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### Change of Address of Publication.

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### The Financial Situation.

"Man proposes, God disposes." One cannot help being impressed with the truth of this statement as one contemplates the startling transformation that has occurred in our grain markets during the last 10 days. For weeks and months the grain markets have been steadily declining, wheat in particular plunging downward at a perfectly alarming rate until on Wednesday of last week the July option at Chicago touched 83 $\frac{3}{8}$ c., which was over 60c. a bushel less than at the corresponding date a year ago. In the effort to arrest the downward movement the Federal Farm Board has during the last six months become loaded up with 69,000,000 bushels or more of wheat, most of it bought at \$1.25 a bushel. The Farm Board finally found itself obliged to confess failure and give up efforts to control market values as a hopeless job.

Thus circumvented, Alexander Legge, Chairman of the Farm Board, accompanied by Arthur M. Hyde, Secretary of Agriculture, both of whom had for months been preaching the doctrine that this country and the world at large was suffering from over-production, and that the only solution of the problem

was for the American farmer to take the bull by the horn and, all by himself, cut down acreage and thereby reduce the crop 200,000,000 bushels or more. Both Mr. Legge and Mr. Hyde, besides giving radio talks, were making a tour of the Western States delivering speeches and addresses in which they sought to convince the farmers, pleading almost piteously with them, that there was absolutely no alternative but to reduce acreage and production in the most drastic manner.

These record low prices—the lowest for 16 years, or since 1914—were reached only last week. The present week we find all this changed, as if in the twinkling of an eye. The latter part of last week corn prices had been rising slowly, owing to reports of damage to the growing crop, with the result that on July 31 some of the future options on corn actually sold higher than the corresponding options for wheat, a very anomalous state of things, having few parallels in the past. This week we find all the different grains rising with great rapidity and the wildest kind of a speculation raging with outside participation on a high scale.

There has come a sudden realization that the greater part of the country, and the agricultural sections of the West and South in particular, have been for months in the grip of a drouth which ranks among the severest in the country's history—not only has the corn crop been burning up, but the pastures also, and the supply of fruits, milk, poultry, eggs, livestock, &c., endangered. The seriousness of the situation has been stressed and emphasized by the appeals which have come to the President from the farming regions, to which appeals he indicated his purpose to make quick response. As a first step he has asked the railroads to aid in getting livestock out of the famished regions and to assist in other ways the carrying out of measures of relief which are evidently urgent in the extreme. Accordingly, the wildest kind of a speculation has developed and prices have advanced by leaps and bounds, the rise in wheat being as pronounced as in corn. Secretary Hyde and Chairman Legge have returned to Washington to advise with the President.

A few illustrations will suffice to show how the grain markets have been rising, in sharp contrast with the previous long-continued declines, the whole constituting one of the most startling transformations ever witnessed. Day after day this has been going on, as accounts have been coming in testifying to the severity of the losses sustained, some of the accounts being unquestionably exaggerated and yet contributing their part to fan the excitement and to intensify the speculative lure. The September option for wheat in Chicago, which on July 30 sold down to 85 $\frac{1}{4}$ , on Thursday of this week touched 99 $\frac{3}{8}$ c., with the close yesterday at 96 $\frac{3}{8}$ c., and the

December option, which on Thursday of last week sold at 90 $\frac{3}{8}$ c., advanced to \$1.05 $\frac{1}{2}$  on Thursday of the present week, with the close yesterday at \$1.02 $\frac{1}{4}$ —an advance of, roughly, 15c. a bushel in both instances inside of 10 days. In corn the upward flight has been even more marked; here there was an advance (taking the September option at Chicago for illustration) from 72 $\frac{7}{8}$ c. July 1 to 87 $\frac{3}{4}$ c. July 31, while the present week this same September option touched \$1.02 $\frac{3}{4}$  on Thursday, with the close yesterday at 97 $\frac{3}{4}$ c. In other words, besides a 15c. advance, roughly, during July, there was a further rise of 15c. a bushel during the current month, making 30c. a bushel altogether since the beginning of July, of which 25c. had been retained at the close last night.

Who now would urge that the country has too much wheat, and that it is the bounded duty of the farmer to cut down his acreage and reduce the size of his wheat production, which constitutes his money crop? Whatever surplus of wheat there may be, and recent events have not served to reduce it very materially, since the winter wheat crop has already been raised, though the spring wheat crop has unquestionably been somewhat reduced—whatever surplus of wheat there may be will go only part way to meet the deficiency in corn.

Is there not a lesson in all this? Does it not teach that meddling of any kind on the part of Government, or any outside agency, is fraught with great possibilities of mischief? Is it not evident, too, that there is more to this wheat problem than a mere question of acreage or the size of the crop? The pranks of nature have to be reckoned with, and all experience teaches that crop failures, partial or complete, always succeed periods of bounteous harvests. Nature serves unerringly to restore the equilibrium where there is not interference by human folly. The country has more to fear from the latter (as the well-meant efforts of the Farm Board so clearly show) than from redundancy of yield where the latter is not the result of interference with the operation of economic law. Had the Western farmer, six months ago, heeded the injunction to reduce acreage, would he not now regret the fact and have reason for so doing?

We do not mean to imply that Nature's cutting down of the corn crop has necessarily solved the wheat problem. Nor that no surplus of wheat will remain to bless the country for the immediate future. On that point it is obviously out of the question for anyone to speak with confidence at this time. We wish merely to point out that in view of the damage done by the drouth, if a surplus of wheat now remains, it will be welcome as an offset to the shortage in corn and the reduced agricultural yield generally. In such surplus we have assurance against the possibility of actual famine.

A crop disaster is not a thing to rejoice over, and is not in the least calculated to revive business activity, for which we are all so earnestly praying. But, at least, it will have one attendant benefit, namely, that it has helped, to some extent, to restore the market value of wheat, the great money crop of the Western farmer. There has been moderate rainfall the present week in some of the drouth-stricken regions of the West. This will relieve the situation to some extent, especially if other rains should follow, of which there are indications. However, it cannot restore the growing corn which has been irrevocably destroyed, and there can be no ques-

tion that the corn crop this year will be short, possibly very largely so. On the other hand, we are assured of good yields of both wheat and oats, and, this being so, the harm which has befallen the Western farmer will not partake of the nature of a general crop disaster, even though the farmer will be seriously crippled in other respects. On July 1 the Bureau of Agriculture estimated the oats crop the present year at 1,329,000,000 bushels as against an actual harvest last year of 1,234,000,000 bushels, and the wheat crop, spring and winter wheat combined, at 807,000,000 bushels against 806,000,000 bushels last year. These totals are not likely to be greatly changed in the report due the coming week showing the condition and the probabilities as of Aug. 1. Estimates as to the size of the growing cotton crop were made public by the Agricultural Department yesterday, and the forecast is of a crop of 14,362,000 bales the present year against 14,828,000 bales last year. Barring the shortage in corn, therefore, the country will not be so badly off after all, though the agricultural community will nevertheless have much to regret as the consequences of the long period of drouth.

The gold outflow to Europe has continued the present week, and the total of the export shipments of the metal up to the present time are put at \$53,000,000, not counting the movement to Canada, and there can be no doubt that this heavy outflow of the metal is the result of the easy money policy of the Federal Reserve Banks in the carrying out of which the Federal Reserve authorities have reduced the buying rate for acceptances to the ridiculously low figure of 1 $\frac{7}{8}$ % discount per annum. This caused all the leading foreign exchanges to turn against New York during the past month. So much so was that the case that the "Monthly Review" of the Federal Reserve Bank of New York, issued on Aug. 1, was moved to say: "Following a general advance during July, all the active European exchanges with the exception of the Italian lira, stood at a premium over the dollar at the close of the month. The French, Belgian, and Austrian currencies were above the estimated outgoing gold points, and the Swiss exchange closely approached the export point. Sterling became progressively stronger during the month, gaining 1c. between the end of June and July 29."

The 1 $\frac{7}{8}$ % buying rate for acceptances was put into effect on the 1st of July, and the discount rate of the New York Reserve Bank had the previous month been marked down to 2 $\frac{1}{2}$ %. The effect of all this was to create an unusual and an artificial state of ease which was bound sooner or later to expel gold. Owing to the extremely low rates for money ruling here, remunerative employment for capital and for bankers' balances, and for idle funds generally, could not be found on this side, leading to the transfer of more or less of all of these to the other side. Gold exports inevitably followed.

Now comes the surprising part. Having induced the outflow of gold, the Federal Reserve is now, if the daily papers are to be believed, going to proceed to offset the effects. It was announced Wednesday afternoon that the Federal Reserve Banks would now again resume the purchase of United States Government securities with a view to offsetting the effects of gold exports. The decision of the local bank, acting for the system, to re-enter



the Government securities market was based, it was stated, on the fact that the gold exports since the middle of July had cleaned up the excess of Federal funds, a development which had imparted an appreciably firmer undertone to the money market, and that it was the duty of the Reserve Bank to step in with a new supply of Reserve credit. The purpose of the purchase of Government securities, newspaper accounts stated, was "to restore conditions to their former basis by the addition of more of its (the Reserve Bank's) own funds to the market. The effect of the action, it was pointed out, would be the continuance of the gold exports for several more weeks—indeed, it might broaden the export movement of the metal so that Great Britain could participate in it.

Let the reader well note the effect of all this. The Federal Reserve Banks produce an artificial state of ease, with the intention of promoting gold exports, and when the gold exports occur, instead of letting the movement provide its own corrective in raising rates, as would happen if there were no intervention by the Federal Reserve, the latter immediately steps in to put out some more Reserve credit, to create a new state of artificial ease, so as to induce a new outflow of gold. This obviously is a process which can be continued indefinitely, the effect meanwhile being to substitute Reserve notes—a paper emission—for the outgoing gold, inasmuch as the operation of buying United States Government securities (or of bankers' acceptances, for that matter, either) is to put out (or to keep out) Federal Reserve notes.

The Federal Reserve authorities are repeating their performances of 1927-1928, when, in like manner, they reduced their rediscount rate to an unwarrantably low level, and at the same time added enormously to their holdings of United States Government securities, starting the gigantic stock speculation which eventuated in the crash of last autumn. What the effect on this occasion will be cannot be said, but that all these things are outside the legitimate functions of the Federal Reserve System, and constitute an abuse of the power of the System, of that there can be no doubt. And for whose benefit are the gold exports to be? Merely to pour some more gold into the French sink hole.

The Federal Reserve was never intended to be a central bank operating along the lines of the central banks of Europe, and to conduct it as if it were involves grave possibilities. The 12 Reserve Banks to-day hold \$576,224,000 of United States Government securities, which compares with only \$157,600,000 at the corresponding date a year ago. If now \$50,000,000 to \$75,000,000 more are to be added to the total and the process is to continue so long as the Reserve authorities see fit arbitrarily to encourage an outflow of the metal, it will not be long before the Reserve Banks' holdings of Government securities will reach \$1,000,000,000, and even more.

And what will happen when the Federal Reserve authorities undertake to unload their excessive holdings of United States Government securities? In 1928, when they did their unloading, with the intention of stopping the stock market excesses which had developed as a result of the enormous amount of Reserve credit they had put out (and failed in the attempt), the effect was to completely demoralize the Government bond market, and with it the bond market generally. The bond market never re-

covered from the blow it received on that occasion. Do the Federal Reserve authorities intend that the country shall be called upon to endure another strain of the same kind, or have they given no consideration whatever to that phase of the matter? A recovery in the bond market is an indispensable prerequisite to a revival of trade activity, but no recovery can be counted upon if such a menace is to be hanging over the market and to grow steadily in magnitude.

The "Wall Street Journal" is to be congratulated upon having been able to re-engage the services of Thomas F. Woodlock, who has just resigned as a member of the Inter-State Commerce Commission. Mr. Woodlock gained his early distinctions as a member of the editorial staff of the "Wall Street Journal," and the latter does not exaggerate when it says the ranks of journalism are strengthened by Mr. Woodlock's return to his profession. Mr. Woodlock is to be a contributing editor. Some of his early contributions, it is stated, will probably be his impressions of the work of the Inter-State Commerce Commission, its problems, its difficulties, and the defects of the law. This is certain to be something instructive and constructive. Mr. Woodlock is eminently fitted for such a task, not only because of his connection with the Commerce Commission, but because in his early days he made an intimate study of the subject of railroad transportation. In 1895 he wrote a book on "The Anatomy of a Railroad Report." In 1899 he wrote another book entitled "Ton-Mile Cost." Mr. Woodlock is broad-minded and impartial. The Commerce Commission has lost a most capable man. The "Wall Street Journal" is fortunate in having gained his services.

The Federal Reserve statements this week are again colorless and call for little comment. Brokers' loans now, after the big contraction which occurred in June incident to the break in the stock market, show only comparatively slight changes from week to week, rising a few millions one week and declining a few millions the next week. This week the total stands at \$3,214,000,000 against \$3,228,000,000 last week, thus showing a decrease of \$14,000,000; last week there was an increase of \$2,000,000, the week before a decrease of \$17,000,000, and the week before that an increase of \$40,000,000, which last followed a contraction of no less than \$898,000,000 in the five weeks preceding.

As far as loaning under the different categories is concerned, the changes are along the same lines as those in previous weeks, and show an increase in the loans made by the reporting member banks in New York City on their own account, the amount in this category having further risen from \$1,669,000,000 to \$1,719,000,000. On the other hand, loans under the other categories register further decreases—the loans for account of out-of-town banks having fallen from \$745,000,000 to \$694,000,000, and the loans "for account of others" from \$814,000,000 to \$801,000,000.

Only slight changes appear in the figures of the 12 Reserve Banks in their own returns. Member bank borrowing has slightly increased, the discount holdings being \$205,923,000 this week against \$197,101,000 last week. Holdings of acceptances also show a relatively small change, the amount this week at \$133,571,000 comparing with \$130,762,000 last week. The total of United States Government

securities stands at \$576,224,000 against \$576,368,000. As a result of these changes in the individual items, the grand total of the bill and security holdings stands at \$922,990,000 this week as against \$911,554,000 last week. The amount of Federal Reserve notes in circulation has increased during the week from \$1,335,141,000 to \$1,338,774,000. Gold Reserves again reflect the large takings for export, the amount being down from \$3,004,982,000 last week to \$2,961,178,000 this week.

Commercial failures in the United States for July this year were quite as numerous as in the earlier months of the year, and while the liabilities were somewhat reduced as compared with the preceding months back to October last, they were still quite heavy. According to the records of R. G. Dun & Co., 2,028 mercantile insolvencies occurred in the month just closed involving \$39,826,417 of indebtedness. These figures compare with 2,026 similar defaults in June for \$63,130,762, and 1,752 failures in July of last year owing \$32,425,519. The increase in July over a year ago in the number is 15.8%, and in the indebtedness 22.8%.

For the seven months of 1930, 15,799 mercantile defaults have been reported, involving \$376,915,000, while for the corresponding period of the preceding year the number was 13,924 and the indebtedness \$264,554,455, the increase in the number being 13.5% and in the liabilities 42.5%. These ratios show that as to the number of defaults, July makes rather a more unsatisfactory showing than for the earlier months of the year, whereas the liabilities for July make the least unfavorable comparisons. This latter fact can be accounted for by a notable improvement for the month just closed as to the number of large failures.

One feature of the record of insolvencies for July is the reduction in the number of failures in the manufacturing division. Practically all of the increase for July is in the trading class. Not only is the number of trading defaults much larger in July than a year ago, but the trading liabilities for that month are also very much heavier. There were 1,481 trading failures in the month just closed, involving \$21,571,609 of indebtedness; in July of last year the number was 1,190, for \$14,605,398. In the manufacturing division 425 insolvencies in July this year for \$13,368,613 compare with 461 similar defaults a year ago involving \$12,767,465, while in the third section, embracing agents and brokers, 122 failures last month for \$4,886,195 compare with 101 a year ago owing \$5,062,666. The increase for the trading division may have some significance. It chiefly affects some of the larger trading classes, both as to the number and liabilities. First may be mentioned the clothing section, and next dry goods, furniture, hardware, drugs, general stores, dealers in books and stationery and in furs, hats and gloves. For all of these classes in the trading section the number this year shows an increase and the liabilities for most of them are heavy. For the failures included in the grocery division, also, for hotels and restaurants, for shoes, and for jewelry, the number, while important, does not compare so unfavorably with the figures of last year. In the grocery section, which tops the list, as usual, there is an increase of one only over a year ago, whereas for many months past this division has been showing quite a reduction in the number of defaults.

Insolvencies last month in manufacturing lines were reduced mainly for the four classes embracing iron and foundries, the large lumber manufacturing division; also for clothing, which is one of the leading manufacturing sections, and for furs, hats and gloves. On the other hand, there is an increase in the manufacturing end of the report for machinery and tools, both in the number and liabilities; for printing and engraving, and for bakers. Liabilities are much heavier for July this year in the two divisions embracing machinery and tools, and printing and engraving.

As to the large failures in July, that is, those where the liabilities in each instance are \$100,000 or more, there were 58, involving a total of \$16,465,398. For each month this year the number and liabilities for the larger defaults have been very much higher than in July. In that month a year ago there were 51 such insolvencies, involving \$13,126,616. The increase for July this year was mainly for the trading section, where 23 such defaults for \$6,258,805 compares with 16, involving \$3,113,443, in that month a year ago.

The Government estimate on cotton, issued at noon yesterday, contained a surprise for the trade. In view of the reports of serious and extensive damage to the crop, a yield of 14,362,000 bales was not expected. Yet that is the Agricultural Department's estimate. This figure is not far short of the harvest of last year, which amounted to 14,828,000 bales. The Aug. 1 condition of 62.2% of normal is seven points lower than the Aug. 1 condition last year, which was 69.6% of normal, and compares with the 10-year average of 69.6%. There are other favorable features, however, for the indicated yield per acre for this year is put at 155.3 pounds, as compared with the actual harvest last year of 155 pounds per acre, and a 10-year average of 155.1 pounds.

Furthermore, the hot, dry weather of July in the belt from Alabama west, which was particularly severe in parts of Arkansas and Louisiana, and which also affected Oklahoma, Tennessee, and Missouri, has resulted in the presence of a very small number of weevil in these States, and this may prove very beneficial before the close of the season. The injury occasioned in these very important cotton States by the drouth is estimated by the Department to threaten a loss in production of 23% below last year's yield. This loss is particularly heavy in Mississippi, Louisiana, Arkansas, and Alabama, and also affects Oklahoma, Tennessee, and Missouri. Should there be sufficient rainfall, however, during the rest of the season, more than average improvement may be expected in these States because of the relatively small presence of the weevil. A recovery during the next month or six weeks, which is the crucial period for the crop, may result in a considerable addition to the present estimate of yield.

The forecast for Texas of 4,496,000 bales shows an increase of 556,000 bales over the short crop of last year in that State. This year's estimate is based on a yield per acre for that State of 128 pounds, which compares with a yield last year of only 108 pounds, and the 10-year average yield for Texas of 135 pounds per acre. The Aug. 1 condition for Texas this year is only 61% of normal, and compares with 64% for Aug. 1 1929, and 65% the 10-year average. These figures all of them show room for some further improvement in the large production to be expected in Texas.



In the South Atlantic States there has been ample rainfall, and in these States the yield now promises to be well up to, or in excess of, last year's. The Department indicates, however, that frequent rains hereafter in this section may prove injurious, rather than helpful, because the boll weevils are relatively most numerous at this time.

With usual weather during the remainder of the season, weevil damage throughout the South, it is expected, will be less this year than it was last year. It may be about equal to the damage of 1924 and 1926, the loss in those years attributable to the weevil having been, respectively, 8.1% and 7.1%. Only in one year, 1925, when the weevil damage in the whole cotton belt was estimated as low as 4.1%, has the loss from this cause during the past 10 years been below that of 1926. Low temperatures last winter, as well as the recent hot, dry weather, has been helpful in the reduction of weevil in the section of the belt west of Alabama. In the Southeastern States also weevil conditions are better than they were last year.

The stock market this week showed rallying tendencies the early part, which were not maintained the latter part, and eventuated in a sharp break on Friday. On Saturday last the market was slightly higher, and on Monday showed quite a strong upturn on a narrow volume of business. The improvement continued on Tuesday. The better feeling on these days seemed to be based mainly on the spectacular rise in the grain markets, the advance in wheat particularly being viewed with a great deal of satisfaction after the long antecedent period of shrinking in wheat values. As to the speculation in the grain markets this was based largely on the damage done to the corn crop by the widespread drouth, which also did a large amount of damage in many other ways to the agricultural fields. The market now manifested weakness. It began to dawn upon the minds of traders that the grain speculation really betokened much damage to the corn crop, and thereby assumed the dimensions of a severe affliction in the agricultural world, and furthermore that a crop disaster was hardly a legitimate basis for a bull speculation in the stock market. On Wednesday the market turned reactionary, when it appeared that there had been some falling off during the week in the working schedules of the steel mills. From that time on the tendency of prices was reversed and considerable declines occurred in a number of active specialties, the effect of which was to carry the whole market down. On Friday the market broke badly all through the list, the chief depressing influence being a further shrinkage in the working capacity of the steel mills. A sharp decline in Warner Bros. Pictures on the passing of the common stock dividend also had an unsettling influence. Call loan rates on the Stock Exchange were somewhat firmer, rising from 2% to 2½%, but on Friday getting back to 2%. In the following we show the stocks which the present week touched new low figures for the year:

STOCKS MAKING NEW LOWS.

*Railroads—*  
Chicago & Alton  
Chicago & Alton preferred  
Chicago & Eastern Illinois preferred  
Chicago Rock Island & Pacific  
Louisville & Nashville  
Missouri-Kansas-Texas preferred  
Seaboard Air Line  
Southern Railway  
Wabash

*Industrial and Miscellaneous—*  
American Beet Sugar  
American La France & Foamite  
American Locomotive  
American Machine & Foundry  
Atlas Tack  
Autosales Corp.  
Belding Hemingway  
Bullard Co.  
Byers & Co. common

*Indus. and Miscell. (Con.—*  
Byers & Co. preferred  
Cavanagh-Dobbs preferred  
Chickasha Cotton Oil  
Congress Cigar  
Corn Products Refining  
Debenham Securities  
Electric Boat  
Electric Power & Lt. pref. (6)  
Follansbee Bros.  
Gobel (Adolf)  
Goodrich Co. (B. F.)  
Gulf States Steel  
Hartman Corp. class A  
Hartman Corp. class B  
International Printing Ink  
Interstate Dept. Stores pref. ex-war.  
Karstadt (Rudolph)  
Kayser (J.) Co.  
Lehigh Portland Cement pref.  
Libby-Owens Glass  
Long Bell Lumber class A

*Industrial and Miscell. (Concl.)—*  
Maytag Co.  
Maytag Co. prior preferred  
National Cash Register "A"  
N. Y. Air Brake  
North German Lloyd  
Parmelee Transportation  
Phillips-Jones preferred  
Pitts. Coal of Penna. preferred  
Porto Rican Amer. Tobacco class A  
Safeway Stores pref. (6)  
Sharp & Dohme  
United Cigar Stores  
Universal Leaf Tobacco  
U. S. Express  
U. S. Industrial Alcohol  
U. S. Rubber 1st preferred  
U. S. Rubber common  
Walworth Co.  
Warner Bros. Pictures  
Webster-Eisenlohr  
Yale & Towne

Trading has continued light in volume, until the break on Friday, when the volume doubled. At the half-day session last Saturday the dealings on the New York Stock Exchange were 366,090 shares; on Monday they were 1,201,810 shares; on Tuesday, 1,221,490 shares; on Wednesday, 1,317,370 shares; on Thursday, 1,450,890 shares, and on Friday, 3,312,520 shares. On the New York Curb Exchange the sales last Saturday were 132,100 shares; on Monday, 302,900 shares; on Tuesday, 391,900 shares; on Wednesday, 378,300 shares; on Thursday, 387,900 shares, and on Friday, 614,500 shares.

As compared with Friday of last week, smart declines appear. Fox Film A closed yesterday at 42½ against 45½ on Friday of last week; General Electric at 66⅝ against 69¾; Warner Bros. Pictures at 28⅞ against 36⅞; Elec. Power & Light at 62 against 69; United Corp. at 29⅝ against 32⅞; Brooklyn Union Gas at 117½ against 124; American Water Works at 81¾ against 90½; North American at 95 against 98¼; Pacific Gas & Elec. at 54 against 55½; Standard Gas & Elec. at 88¾ against 94½; Consolidated Gas of N. Y. at 101¼ against 104⅝; Columbia Gas & Elec. at 58⅞ against 62½; International Harvester at 78⅞ against 82; Sears, Roebuck & Co. at 63⅝ against 67; Montgomery Ward & Co. at 33⅞ against 35½; Woolworth at 57⅞ ex-div. against 59⅞; Safeway Stores at 59½ against 62⅞; Western Union Telegraph at 164¾ against 169½; American Tel. & Tel. at 202⅞ against 209⅝; Int. Tel. & Tel. at 42¼ against 45½; American Can at 117½ against 128½; United States Industrial Alcohol at 60 against 67⅞; Commercial Solvents at 23¾ against 25¾; Corn Products at 85½ against 95⅞; Shattuck & Co. at 35 against 38, and Columbia Graphophone at 16¼ against 17⅞.

Allied Chemical & Dye closed yesterday at 251¼ against 264 on Friday of last week; Davison Chemical at 26 against 26; E. I. du Pont de Nemours at 107¼ against 114½; National Cash Register at 42 against 46; International Nickel at 21⅝ against 23½; A. M. Byers at 64⅝ against 71; Simmons & Co. at 23⅞ against 25; Timken Roller Bearing at 63¼ against 65¼; Mack Trucks at 54¾ against 56⅞; Yellow Truck & Coach at 21 against 25; Johns-Manville at 81⅞ against 84¾; Gillette Safety Razor at 77¾ against 82¼; National Dairy Products at 51¼ against 53; National Bellas Hess at 9¼ against 9⅝ bid; Associated Dry Goods at 32½ against 34⅞; Texas Gulf Sulphur at 57 against 58⅞, and Kolster Radio at 2⅞ against 3.

The steel shares were higher early in the week, but later weakened when it appeared that steel mills were again operating at reduced capacity. United States Steel closed yesterday at 161 against 165¼

on Friday of last week; Bethlehem Steel at 80 against 81, and Republic Iron & Steel at 41 against 45 $\frac{3}{4}$ . The motor stocks have been rather quiet. General Motors closed yesterday at 44 against 45 $\frac{5}{8}$  on Friday of last week; Nash Motors at 34 $\frac{1}{2}$  against 35 $\frac{1}{2}$ ; Chrysler at 27 $\frac{1}{4}$  against 29 $\frac{1}{8}$ ; Auburn Auto at 110 against 118; Packard Motors at 13 $\frac{7}{8}$  against 14 $\frac{5}{8}$ ; Hudson Motor Car at 31 $\frac{1}{8}$  against 33, and Hupp Motors at 13 against 13 $\frac{1}{2}$ . The rubber stocks have moved lower. Goodyear Rubber & Tire closed yesterday at 59 $\frac{1}{4}$  against 62 $\frac{3}{4}$  on Friday of last week; B. F. Goodrich at 22 $\frac{1}{4}$  against 25 $\frac{1}{2}$ ; United States Rubber at 19 $\frac{1}{4}$  against 21, and the preferred at 39 $\frac{1}{8}$  against 41 $\frac{1}{4}$ .

The railroad stocks have again showed more or less weakness. Pennsylvania RR. closed yesterday at 71 $\frac{3}{4}$  against 74 $\frac{7}{8}$  on Friday of last week; New York Central at 160 against 162; Erie RR. at 38 against 41 $\frac{1}{8}$ ; Baltimore & Ohio at 103 against 104 $\frac{1}{4}$ ; New Haven at 99 $\frac{3}{4}$  against 104 $\frac{1}{2}$ ; Union Pacific at 210 $\frac{1}{8}$  against 216 $\frac{1}{2}$  bid; Southern Pacific at 115 $\frac{1}{8}$  against 118; Missouri-Kansas-Texas at 36 $\frac{5}{8}$  against 39 $\frac{3}{4}$ ; St. Louis-San Francisco at 87 against 88; Southern Railway at 77 $\frac{3}{4}$  against 87 $\frac{1}{4}$ ; Rock Island at 91 $\frac{1}{4}$  against 102; Great Northern at 79 against 82 bid, and Northern Pacific at 70 against 73.

The oil shares have moved up and down with the general market. Standard Oil of N. J. closed yesterday at 68 against 72 on Friday of last week; Standard Oil of Cal. at 61 $\frac{1}{4}$  against 62 $\frac{1}{2}$ ; Simms Petroleum at 20 $\frac{1}{4}$  against 21 $\frac{1}{2}$ ; Skelly Oil at 28 $\frac{5}{8}$  against 30 $\frac{5}{8}$ ; Atlantic Refining at 35 $\frac{1}{4}$  against 37 $\frac{1}{8}$ ; Texas Corp. at 51 $\frac{1}{8}$  against 52 $\frac{3}{8}$ ; Pan American B at 58 $\frac{1}{8}$  against 58 $\frac{3}{4}$ ; Richfield Oil at 15 $\frac{5}{8}$  against 17 $\frac{1}{2}$ ; Phillips Petroleum at 32 against 33; Standard Oil of N. Y. at 31 $\frac{1}{8}$  against 32, and Pure Oil at 21 $\frac{1}{8}$  against 21 $\frac{3}{4}$ .

The copper stocks have fluctuated within narrow limits. Anaconda Copper closed yesterday at 49 $\frac{3}{4}$  against 50 $\frac{1}{2}$  on Friday of last week; Kennecott Copper at 38 against 39; Calumet & Hecla at 14 $\frac{7}{8}$  against 15 $\frac{1}{2}$ ; Calumet & Arizona at 53 $\frac{5}{8}$  against 55 $\frac{1}{2}$  bid; Granby Consolidated Copper at 23 $\frac{5}{8}$  against 24; American Smelting & Refining at 64 $\frac{1}{2}$  against 66 $\frac{7}{8}$ , and U. S. Smelting & Refining at 19 against 20.

Stock exchanges in the important European financial centers continued their quiet and irregular courses in all sessions of the current week. Price movements were very small on the London Stock Exchange, where public interest diminished perceptibly owing to the general vacation exodus from London. The Paris and Berlin markets were dull and inclined to seek lower levels. Trade developments, strikes, unemployment and gold movements absorbed almost all the interest of stock traders as well as the general public in all markets. European sentiment has become somewhat more hopeful in its attitude toward the prospects for autumn improvement in trade and industry, notwithstanding continually poorer current reports. Undue optimism is deprecated, but a slow recovery in the new season is now considered more than a possibility in many quarters.

Steadily increasing unemployment figures in Britain, meantime, furnish the most widely recognized index of conditions in that country. The official figures this week show a total of 2,011,467

unemployed out of the 11,000,000 registered British workpeople. This compares with a total of 1,473,402 at the start of this year, and with 1,154,129 at this time last year. Attainment of the 2,000,000 mark gains added significance because it was not generally expected that this figure would be reached before the autumn or winter months. German figures, based on trade union returns, show a total of 2,774,000 unemployed in that country, with the recent trend upward. Unemployment is negligible in France, but labor troubles in the northern Departments have caused some anxiety. Approximately 135,000 workers are on strike in the metal and textile industries, in protest against the application of a new insurance law whereunder employers withdraw from wages the amount of assessment levied for such insurance. The heavy gold movement to Paris from London and New York caused more anxiety in France this week than in the other countries concerned. Full opening of the foreign securities market is urged in Paris, a report to the New York "Times" states, "in order to relieve the gold glut from which the country is beginning to suffer."

The London Stock Exchange was closed Monday in observance of the August bank holiday with which the most popular vacation season is inaugurated. When business was resumed Tuesday, an undercurrent of optimism was apparent, according to the reports, although business was very slow. Gilt-edged securities remained firm, while international stocks moved upward on the basis of favorable week-end dispatches from New York. British industrials attracted little interest and price changes were nominal. The London market improved further Wednesday, with many firm spots noticeable among home industrial issues, while gilt-edge securities retained their firm tone. Home rails were out of favor, however, as traffic returns were again poor. Rubber stocks were the weakest in the list following a drop in the commodity to a new low record. The tone Thursday was irregular, due partly to declines in international issues on the basis of unfavorable dispatches from New York. Gilt-edged issues did well, however, while rubber shares improved a little on a slight rally in the commodity. Home rails and British industrial issues moved against the holders. Gilt-edged issues were firm in a further quiet market yesterday. Gramophone stock featured the market, however, these issues rising sharply on good earnings reports.

Selling on a fairly heavy scale was started on the Paris Bourse at the opening of business Monday, and prices moved downward sharply under the pressure. The move was attributed to professional operators, who were said to have chosen a dull moment for their attacks on values. No surface reason for the weakness was apparent, dispatches said, particularly in view of the Finance Minister's hopeful summary of the French situation. A partial recovery followed Tuesday, but the gains were not maintained and prices receded at the close almost to the levels of the previous session. Trading was very moderate, with many shares not dealt in at all. A further dull session Wednesday brought no notable change in the French market. Transactions were few while selling orders predominated, causing further slight losses. In Thursday's session the Bourse was again reported "completely stagnant," and "entirely devoid of interest." Activity was limited to the execution of a few orders in the morning, with stocks de-



clining a little in the meanwhile. The tone of the Paris market improved to a degree in yesterday's dealings.

Exceptionally dull conditions prevailed also on the Berlin Boerse, when that exchange was opened for business Monday. A small volume of selling proved sufficient to depress the market, but the losses remained moderate. Artificial silk shares were the heaviest issues, owing to the circulation of rumors affecting the companies. Tuesday's session was distinguishable from the earlier period only by a greater degree of weakness. Small sales proved sufficient to bring about losses of a few points, and the general level declined substantially. The banking section was particularly weak, Reichsbank shares dropping more than four points. The steady drop in quotations brought out more stock from nervous holders Wednesday, dispatches said, and prices again dropped sharply, with losses reaching ten points in some instances. Potash, brewery and bank stocks were among the heaviest issues. The downward movement on the Boerse was halted Thursday, partly through the intervention of the banks. Supporting orders were placed in important issues and improvement was also fostered by the covering of short sellers. The general level showed small improvement, however, as orders from the Provinces were still mainly on the selling side. With the trading volume again small yesterday, prices turned slightly firmer.

Although ratification of the London naval treaty of 1930 by the Japanese Government is still lacking, favorable action by Tokio is expected by the Navy Department in Washington, which has already arranged for important changes in accordance with the terms of the new instrument. President Hoover affixed his signature to the treaty July 22, while announcement that King George V had signed the instrument of ratification for Britain was made July 31. Emperor Hirohito of Japan has transmitted the treaty to the Privy Council for consideration, and all observers in Tokio are convinced that a report favorable to ratification will be made to the Emperor by that advisory body. In Washington, decision was reached by the Navy Department last Saturday for retirement of the battleships Utah, Florida and Wyoming from the fleet before Oct. 1, notwithstanding the treaty right to keep two of these ships in commission for a year and the third for 18 months after the treaty goes into effect. "The action was decided upon under the conviction that the treaty would be ratified by Japan and accordingly go into effect," a dispatch to the New York "Times" said. By means of this early retirement savings of about \$4,000,000 will be effected, it is said, while the move will also serve as a gesture of international confidence. The retirement of these ships will reduce the number of such capital vessels in the American fleet to 15, which is the maximum permitted under the terms of the London agreement.

An important further step in general disarmament was advocated in an international radio address last Sunday by Viscount Cecil, British representative in the League of Nations. The naval treaty is a great achievement for peace, Lord Cecil said, but he declared that great powers should now go forward and limit their air and land armaments also. Like other observers, Lord Cecil took Japanese ratification of the naval treaty for granted and thus con-

sidered definite limitation of the fleets of the three largest naval powers "practically an accomplished fact." Admitting that the treaty might well have embodied additional steps toward limitation, he added that his purpose was not to deal critically with the London instrument but rather to consider how its ratification effects the general cause of disarmament and peace. "To have limited the navies of the oceanic powers will not in itself conjure away the menace of war," he continued. "In the last hundred years no war has begun as a naval war, nor was it the rivalry of European fleets which created the atmosphere out of which the great World War sprang. The naval treaty is a great and essential preliminary to the work of permanent peace, but it is only preliminary. The real task of exorcising the war spirit still is before us. Until we have limited the land and air forces of the world we cannot hope to put an end to the recurring threat of war." Lord Cecil also sketched the tasks which the Preparatory Disarmament Commission of the League of Nations will face at its next meeting in November.

Agitation in this country regarding imports of Soviet Russian products died down this week almost as quickly as it arose, owing chiefly to the speedy action by the Treasury Department in lifting its embargo on Russian pulpwood. Treasury officials, in addition, issued a clear statement of policy indicating that future complaints on imports from Russia must be backed, in order to receive consideration, by competent evidence that entry would violate provisions of the American tariff laws. Assurances were given, finally, that investigations into complaints that convict labor is used in Russian coal and manganese mines and in the lumber areas will be continued through Department sources. "But the inference was apparent," a Washington dispatch to the New York "Times" said, "that even government officials must present adequate cases before action will be taken." These announcements followed shortly after a White House statement that no discriminatory action against Russian merchandise has been or will be undertaken by the Government. With the policy of the Administration thus defined, attempts to secure both general and specific embargoes on Russian goods suddenly vanished. Such attempts were made last week by representatives of labor groups and by agents of certain industries, largely in consequence of the activities of a Congressional investigating committee, which focused its attention on Soviet commercial agents in this country in its inquiry into charges of the spread of subversive communistic propaganda. Statements were widely circulated that convict labor was employed in the Russian pulpwood industry, and Assistant Secretary of the Treasury Seymour Lowman promptly issued instructions to customs officials to prevent the entry of pulpwood.

The embargo on Russian pulpwood, which was applied July 25, was lifted late Aug. 1, after a hearing in Washington, during which pleas were presented by officials of the Amtorg Trading Corp., Soviet commercial agents in this country, and by representatives of the International Paper Co. and the shipping lines handling the cargoes. In connection with this change in front, Mr. Lowman issued the following statement: "Section 307 of the Tariff Act of 1930 prohibits the importation of goods, wares, articles, and merchandise produced wholly

or in part in any foreign country by convict labor, and in view of the fact that certain information had been given indicating that the pulpwood may have been produced by convict labor in a foreign country the cargoes have been denied entry pending a determination as to whether the pulpwood had been so produced. Hearings were held, but the evidence adduced was conflicting and inconclusive and has not been found to be sufficient to establish the fact that the pulpwood was produced by convict labor. Accordingly, the Treasury Department has issued instructions to the collectors of customs that the detained shipments may be permitted entry. It may be stated, in this connection, that the Treasury Department intends to enforce strictly the provisions of Section 307 of the Tariff Act of 1930 prohibiting entry to any goods, wares, articles, or merchandise mined, produced, or manufactured, wholly or in part, in any foreign country by convict labor."

The statement that only specific complaints, accompanied by competent evidence, will cause embargoes to be laid upon Russian products in the future, was made in Washington, Aug. 2. "The Treasury," a dispatch to the New York "Herald Tribune" said, "is not to depend in the future on hearsay evidence as in the case of Russian pulpwood destined to American paper manufacturers. The spectacle of indecision in the pulpwood case is alien to the Treasury's way of doing business, it was indicated, and probably will not be repeated. By what method the Treasury will gather data on the true origin of hundreds of Russian articles and products offered to American trade is not disclosed." It was also indicated, however, that the revocation of orders detaining pulpwood is not to be construed as a precedent. American importers are obliged to protect themselves in ascertaining whether Russian or other foreign goods are convict made, Washington reports said, and since the Treasury is expected to have its own information hereafter, embargoes are likely to be final, when applied. With the question of Soviet-American trade relations thus readjusted on their previous basis, inquiry was made at the State Department in Washington, Wednesday, regarding diplomatic relations. Assistant Secretary of State Castle indicated, an Associated Press dispatch said, that the official American attitude remains as it was enunciated in 1923 by Charles E. Hughes, who was then Secretary of State. Mr. Hughes at that time raised the question of Communistic propaganda in this country, and also stated that some adjustment must be made of old financial obligations to the United States before relations can be renewed.

Prorogation of the British House of Lords and House of Commons by King George on Aug. 1 brought to an end for the summer the last of the Parliaments of the great democratic countries. The American Congress and the French Parliament both terminated their labors in the first half of July, after unusually lengthy sessions, while the German Parliament was dissolved arbitrarily on July 18 following the failure of the Bruening Cabinet to get legislative support for needed financial reforms. The session of the British Parliament was also a protracted one, as it began on July 2 last year, shortly after the Labor Government took office. In the colorful ceremony of prorogation the most important incident was the reading of the King's speech, which was

written, of course, by the party in office. British foreign affairs were viewed in the speech with "profound satisfaction," and particular gratification was expressed over the results of the London Naval Conference, the evacuation of the Rhineland by British troops, and the reparations settlements at The Hague. Grave anxiety was admitted, on the other hand, regarding Britain's unemployed, who now number more than 2,000,000 as compared to about 1,150,000 a year ago. The spread of unemployment was attributed largely to the general industrial depression throughout the world.

The Parliamentary business, which was completed just before prorogation, included the acceptance on its third reading of the finance bill, which provides for expenditures of close to \$4,000,000,000 for the current fiscal year. The division on the budget bill resulted in its approval by a vote of 223 to 185, the smallness of the Government's majority causing some surprise. Prime Minister MacDonald, in his last party pronouncement before the end of the session, admitted candidly that the first 15 months of the Labor Government were "not quite so full of achievement as we should like." He placed great emphasis, however, upon the naval agreement. Stanley Baldwin, leader of the Conservatives, made a speech on the same day warning the Laborites that the voters' wrath could not be turned by any attempt to fall back on "world causes." Mr. Baldwin intimated that the Labor Government, which is a minority regime, might be overthrown within six months. The British Parliament will not reassemble until Oct. 28, and in the meantime important problems will be faced by the Government at the Imperial Conference, which meets at London in September. Of much importance also will be the Indian round-table conference, to be held in London during October.

A new commercial treaty between Italy and the Russian Soviet Government was signed in Rome, Monday, to the gratification both of the Italian business community and Soviet officials. Full details of the agreement were not reported. It was made known in Rome, however, that the compact not only consolidates the commercial relations which have been built up in the last two years, but sets up conditions favorable for an intensive development of the economic relations of the future. In a Moscow dispatch to the New York "Times" it was indicated that the Italian Government, under the agreement, guarantees credits on Soviet orders up to 75% of the value. This provision, it was said, will permit the amount of orders to be placed in Italy during the next 12 months to be doubled, as compared with the period now ending. Assistant Commissar Liubimof, who signed the agreement for the Moscow Government, declared that Russia's purchases in Italy have already increased 50% in the last year, while the chartering of Italian ships by Russia had doubled in the same period. He cited an urgent need in Italy for Soviet merchandise, and added that Russia needs to buy an ever-increasing quantity of machinery and industrial products abroad.

The organized banditry that is never absent in China has developed to such menacing proportions in the last two weeks that steps for the protection of the lives and property of foreigners in the lower Yangtze River valley have been considered advisable



by the United States, British, and Japanese Governments. With the Nanking Nationalist forces engaged in a struggle with the Northern Alliance of warlords for control of the land, banditry has spread virtually unchecked. The marauders are operating in bands of 10,000 men each, according to statements made by Far Eastern experts of the Department of State in Washington, and their chief tactics are those of looting, burning and destroying public property, and confiscating the property of wealthy men. Many wealthy Chinese, and occasionally foreigners as well, are held for ransom by the bandits. The long continued turmoil of succeeding revolutionary movements in China has made such operations almost a matter of course in many parts of the country, but never before have the gangs been so large or so well led. The hordes were formerly recruited chiefly from the unpaid soldiery, who live on the land in any case and switch their allegiance readily to the side that promises the most loot. Of late, however, impoverished peasants are said to have joined the bands in large numbers, swelling the ranks to formidable proportions. The leaders of the bands profess Communistic aims and principles, while a further Red tinge is imparted by the teachings of shrewd Chinese Communists who declare that social equality and material prosperity will be achieved by the methods of banditry. The movement is thus well characterized in a Shanghai dispatch to the New York "Herald Tribune" as a "Red wave of Communist banditry."

Reverberations of the capture and looting of the important interior city of Changsha on July 28 by one of these bands were still apparent this week. Several reports of the "recapture" of Changsha were issued in Shanghai, but these were considered untrustworthy in view of the absence of any sizable body of Nationalist troops. In a Washington statement summarizing Consular reports it was indicated that most of the Communist bandits left the city within a few days. Indeed, it appeared that the bandits swept unchecked through the Yangtze Valley and that their next objective might be Hankow, where important foreign settlements are located. Fears were also entertained that they might enter and loot Nanchang, capital of Kiangsi Province, and other important cities. After some early confusion it was established that all foreigners in Changsha escaped the bandits, while foreign property, which is located on an island in the river, also escaped damage other than looting. Foreigners throughout the large affected area have been urged by their respective Consuls to proceed to Hankow or Shanghai and most of them have already withdrawn to these protected ports. In Fukien Province in southern China, bandits captured two elderly British female missionaries and demanded a ransom of \$100,000 in native currency (gold, \$38,000). This incident caused much indignation in London, and British representatives in China made strong representations to the Nationalist authorities for release of the captives. A mission society in London authorized the payment of the demanded ransom.

Prompt and effective steps for the relief of the city of Changsha and the protection of American property in that city were demanded late last week by Nelson T. Johnson, American Minister at Peking, in a note to the Foreign Minister of the Nanking regime. Early this week conversations on the developments were held in Washington by Sir Ronald

Lindsay, British Ambassador, and William R. Castle, Jr., Assistant Secretary of State. That all possible steps will be taken for the protection of foreigners was indicated by numerous reports from Shanghai and Hankow telling of the dispatch of American, British, and Japanese warships to the Yangtze River ports. A number of American destroyers augmented the river gunboat fleet which usually operates on the Yangtze. Available British vessels of the necessary shallow draft also were sent up-stream, while an additional Japanese destroyer flotilla was ordered to Hankow. The Japanese Government made it plain that marines will be landed in Hankow if such steps are considered necessary for the protection of the lives of Japanese nationals. A detachment of British troops was sent to Hankow late this week, and with numerous foreign warships already in the vicinity, threats of the capture of the city by the so-called Communist bandits were considered greatly diminished.

Steady pressure for cessation of the campaign of civil disobedience to British rule in India has been exerted the past month, not only by British authorities but by native leaders as well. Negotiations have been carried on steadily among the leaders of different factions of Indians, and in the meantime few untoward incidents have been reported. The boycott against foreign goods, and particularly British articles, has been well maintained, however, and official reports issued this week in London indicate that Government revenues have been seriously curtailed by the movement. "Despite the arrest of most of the independence leaders, the movement has rapidly increased its threat to business and industry as well as Government revenues in the last few weeks," a London report to the United Press states. Fresh trouble has developed with hostile Afghan tribesmen in the northwest frontier region, Simla dispatches indicate, while the situation remains tense in many important cities owing to clashes of Hindus and Moslems. In continuation of the practice of imprisoning the successive leaders of the non-co-operation movement, Vallabhai Patel, who headed the campaign in the last few weeks, was sentenced to three months' imprisonment Thursday. He named as his successor as President of the all-India Congress Mulana Abdul Kalam Azad. Rival factions have developed within the Congress, however, and the entire movement appears less threatening at the moment than it did some weeks ago. Moderate elements in the Congress have demanded that Mahatma Gandhi discontinue the campaign in view of the approaching round-table conference on Indian affairs in London. Pleas for peace were conveyed late in July from the Pandits Motilal and Jawarhalal Nehru, who are both in jail at Poona, to Mr. Gandhi, who is confined in a military prison at Yerovda. Although silence has been maintained on the developments, it would appear that some progress has been made, as the principals in the movement were brought together this week and allowed to confer directly. British officials in Simla, however, were said to be far from optimistic that any concrete results will follow the meeting.

There were no changes in the discount rates of any of the central banks of Europe during the week, but on Monday the Reserve Bank of Peru raised its discount rate to 9%, after having on July 26 raised

its rate from 7% to 8%. 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, Belgium, and Switzerland. In the London open market discounts for short bills yesterday were 2¼@2 5/16% against 2¼% on Friday of last week, and at 2 5/16% for long bills against 2¼@2 5/16% the previous Friday. Money on call in London yesterday was 15/8%. At Paris the open market rate continues at 2½%, and in Switzerland at 17/8%.

The Bank of England statement for the week ended August 6 shows a gain of £344,444 in bullion which brings the total up to £153,594,839 as compared with £141,431,583 a year ago. Reserves however fell off £4,257,000 since circulation expanded £4,601,000. Public deposits decreased £222,000 and other deposits £36,000. The latter include bankers accounts which rose £581,301 and other accounts which fell off £617,526. The reserve ratio dropped to 37.88% from 41.75% a week ago. A year ago the ratio was as low as 22.41%. Loans on Government securities increased £1,480,000 and those on other securities £2,541,648. Other securities consist of "discounts and advances" and "securities." An increase of £1,219,337 was shown in the former and of £1,322,311 in the latter. The discount rate is unchanged at 3%. Below we give a comparison of the different items for five years:

## BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1930	1929	1928	1927	1926
	Aug. 6.	Aug. 7.	Aug. 8.	Aug. 10.	Aug. 11.
	£	£	£	£	£
Circulation.....	372,977,000	376,202,000	136,777,000	137,492,340	141,321,420
Public deposits.....	7,865,000	8,270,000	12,913,000	11,789,989	11,003,970
Other deposits.....	88,339,647	104,225,749	104,531,000	101,641,232	112,162,279
Bankers' accounts.....	61,532,236	67,127,342	-----	-----	-----
Other accounts.....	36,787,361	37,128,407	-----	-----	-----
Government securities.....	53,145,547	74,266,855	29,062,000	47,441,999	36,809,994
Other securities.....	31,574,426	31,163,431	49,099,000	49,160,083	72,196,124
Disct. & advances.....	7,960,057	6,834,541	-----	-----	-----
Securities.....	23,614,359	24,328,890	-----	-----	-----
Reserve notes & coin.....	40,616,000	25,228,000	57,405,000	34,957,735	32,296,301
Coin and bullion.....	153,594,839	141,431,583	174,432,054	152,700,075	153,867,727
Proportion of reserve to liabilities.....	37.88%	22.41%	48.88%	30.50%	26.22%
Bank rate.....	3%	5½%	4½%	4½%	5%

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

The Bank of France in its statement for the week ended Aug. 2 shows a gain in gold holdings of 778,199,217 francs. The total of gold held now amounts to 46,061,058,118 francs, compared with 38,109,644,344 francs at the corresponding week last year and 30,093,385,798 francs in 1928. A decrease appears in credit balances abroad of 37,000,000 francs and in bills bought abroad of 34,000,000 francs. Owing to a large decline in French commercial bills discounted, namely, 1,306,000,000 francs, the item now aggregates 4,759,014,470 francs. Notes in circulation rose 1,898,000,000 francs, raising the total of notes outstanding to 74,008,027,455 francs as compared with 65,680,181,345 francs the same date a year ago. Advances against securities increased 159,000,000 francs, while creditor current accounts dropped 1,706,000,000 francs. Below we give a comparison of the various items for the past three years:

## BANK OF FRANCE'S COMPARATIVE STATEMENT.

Changes for Week.	Status as of			
	Aug. 2 1930.	Aug. 3 1929.	Aug. 4 1928.	
Francs.	Francs.	Francs.	Francs.	
Gold holdings.....Inc.	778,199,217	46,061,058,118	38,109,644,344	30,093,385,798
Credit bal. abr'd.....Dec.	37,000,000	7,067,672,426	7,302,378,319	16,810,425,734
French commercial bills discounted.....Dec.	1,306,000,000	4,759,014,470	8,190,278,297	3,504,105,601
Bills bought abr'd.....Dec.	34,000,000	18,918,082,657	18,523,146,341	13,604,838,873
Adv. ast. secur. ....Inc.	159,000,000	2,840,894,225	2,519,464,900	1,903,459,023
Note circulation.....Inc.	1,898,000,000	74,008,027,455	65,680,181,345	61,345,279,510
Cred. curr. acts.....Dec.	1,706,000,000	15,888,950,099	17,399,690,903	15,185,595,744

The statement of the Bank of Germany for the last week of July shows a gain in note circulation of 671,691,000 marks. The total of note circulation now stands at 4,637,559,000 marks, as compared with 4,725,526,000 marks last year and 4,569,272,000 marks two years ago. An increase appears in other liabilities of 2,222,000 marks and a decrease in other daily maturing obligations of 269,326,000 marks. On the asset side of the account gold and bullion increased 30,182,000 marks, reserve in foreign currency 79,229,000 marks and bills of exchange and checks of 368,602,000 marks, while deposits abroad remained unchanged. A decrease is shown in silver and other coin of 30,389,000 marks, in notes on other German banks of 18,569,000 marks, and in other assets of 69,874,000 marks. Advances rose 75,620,000 marks and investments declined 2,000 marks. The Bank's gold holdings now amount to 2,648,910,000 marks, which compares with 2,148,333,000 marks the same time a year ago. Below we furnish a comparison of the various items for the past three years:

## REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for				
	Week:	July 31 1930.	July 31 1929.	July 31 1928.	
Assets—	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.	
Gold and bullion.....Inc.	30,182,000	2,648,910,000	2,148,333,000	2,199,655,000	
Of which depos. abr'd.....	Unchanged	149,788,000	142,887,000	85,678,000	
Res'v in for'n curr.....Inc.	79,229,000	260,867,000	339,882,000	183,688,000	
Bills of exch. & checks.....Inc.	368,602,000	1,913,477,000	2,688,708,000	2,516,486,000	
Silver and other coin.....Dec.	30,389,000	150,303,000	125,455,000	93,234,000	
Notes on oth. Ger. bks.....Dec.	18,569,000	5,441,000	5,146,000	10,075,000	
Investments.....Inc.	75,620,000	133,178,000	109,121,000	76,876,000	
Other assets.....Dec.	2,000	101,015,000	92,891,000	93,968,000	
Liabilities—	Dec.	69,874,000	683,676,000	518,525,000	578,922,000
Notes in circulation.....Inc.	671,691,000	4,637,559,000	4,725,526,000	4,569,272,000	
Oth. daily matur. oblig.....Dec.	269,326,000	397,644,000	515,863,000	561,528,000	
Other liabilities.....Inc.	2,222,000	219,853,000	338,276,000	236,860,000	

Money market conditions changed perceptibly in the week now ending, with the result that call money rates tightened slightly. The official level of call loan rates was not much changed, as the quotations this week ranged between 2% and 2½%, as against the flat rate of 2% all of last week. A greater demand for funds was evident early in the week, however, and it was accentuated by bank withdrawals of \$75,000,000 Monday and \$10,000,000 Wednesday. The unofficial "Street" trading wherein much business was done last week at 1½% was scarcely in evidence this week. It appeared only when the official rate was 2½%, and the concession of ½% brought the unofficial level down only to 2%. Time money rates were unchanged. Exports of gold were again substantial in the early days of the week. A shipment of \$2,000,000 was made to Montreal Monday, bringing the total movement to Canada since the middle of July to \$14,500,000. A shipment of \$10,000,000 to France followed Tuesday, making the total outflow to that country in the same time \$53,000,000. Total gold exports since the movement was inaugurated on July 16 are thus \$67,500,000. Additional losses are indicated by the current level of the related exchanges. Two rediscount rate reductions were announced by regional institutions this week, the St. Louis and San Francisco banks both lowering their rates from 4 to 3½%. Tabulations of brokers' loans against stock and bond collateral were issued both by the New York Stock Exchange and the Federal Reserve Bank of New York. The comprehensive Stock Exchange tabulation showed a reduction for the full month of July of \$38,228,992, while the Federal Reserve compilation covering the week ended Wednesday night registered a reduction of \$14,000,000.



Dealing in detail with the call loan rate on the Stock Exchange from day to day, all loans on Monday were at 2%, including renewals. On Tuesday, after renewals had been effected at 2%, there was an advance in the rate for new loans to 2½%. On Wednesday all loans were at 2½%, including renewals. On Thursday, after renewals had been put through at 2½%, there was a drop in the rate for new loans to 2%. On Friday all loans were at 2%. Time money has remained inactive. 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 3@3¼% for five and six months. Prime commercial paper in the open market has continued in excellent demand. 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 are discernible in larger quantity than for some time past. The 12 Reserve Banks further increased their holdings of acceptances during the week from \$130,762,000 to \$133,571,000. Their holdings of acceptances for foreign correspondents increased from \$478,027,000 to \$483,454,000. The posted rates of the American Acceptance Council continue at 2% bid and 17/8% asked for bills running 30 days, and also for 60 and 90 days; 2½% bid and 2% asked for 120 days, and 2¾% 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—		—150 Days—		—120 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	2¾	2½	2¾	2½	2½	2
	—90 Days—		—60 Days—		—30 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	2	1¾	2	1¾	2	1¾

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks.....	2¾ bid
Eligible non-member banks.....	2¾ bid

The rediscount rates of the St. Louis and San Francisco Federal Reserve Banks were this week reduced from 4% to 3½%. The announcement in the case of the St. Louis Bank was made on Aug. 6, the lower rate becoming effective Aug. 7. The change in the rate of the St. Louis Federal Reserve Bank was announced on Aug. 7, the 3½% rate going into effect on Aug. 8. There have been no other changes this week in the rediscount rates of any of the Federal Reserve Banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

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

Federal Reserve Bank.	Rate in Effect on Aug. 8	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.....	3½	Aug. 7 1930	4
Minneapolis.....	4	Apr. 15 1930	4½
Kansas City.....	4	Feb. 15 1930	4½
Dallas.....	4	Apr. 8 1930	4½
San Francisco.....	3½	Aug. 8 1930	4

Sterling exchange is dull and irregular, but on the whole continues firm for this season. The market was practically at a standstill on Saturday and on Monday; there was no market in London as the first

Monday in August is a bank holiday. On Tuesday and Wednesday the market was active in New York, but on Thursday there was a reaction and sterling gave evidence of ease and there was a further decline on Friday. The range this week has been from 4.86 13-16 to 4.87 1-16 for bankers' sight bills, compared with 4.86½ to 4.87½ last week. The range for cable transfers has been from 4.87 1-32 to 4.87 5-16 compared with 4.86¾ to 4.87 9-32 the week before. The underlying factors in the foreign exchange market was unchanged from the past few weeks, and the slight recession in sterling this week is attributed to the completion of transfers in connection with month-end requirements. In some quarters it is thought that the present easing off in rates is only temporary and that further firmness is likely to develop soon in view of the prospect of gold exports from New York to London. It is pointed out that gold could be profitably shipped from here to the other side with sterling cables at 4.87½. Others estimate the gold export point at nearer to 4.88. It was asserted in Wall Street that one banking house has engaged to ship gold when sterling cable transfers are reasonably steady around 4.87½. The fact that the Bank of England is now insisting on paying out to Paris only standard gold instead of surrendering fine bars creates considerable doubt as to what the real gold points are, but it is thought in many quarters that gold cannot be shipped from this side unless sterling exchange goes much nearer to 4.88 for cable transfers. That it is likely to do so also seems questionable, as with the approach of September exchange normally turns against London and in favor of New York.

This week there were evidences of slight firming in money rates in New York, a fact which should militate against the probability of higher sterling, unless artificial means are taken by central banks to keep money on this side abnormally easy. It is currently reported in Wall Street that such attempts will be made, especially to make the financing of commercial transactions attractive through American dollar acceptances, and should such a policy become effective it is not possible to say that gold may not leave New York for London. According to London dispatches the renewed rise of sterling at New York is creating fresh hope because it coincides with the belief ascribed to American bankers and not very widely held in London, but nevertheless acceptable there, that gold will probably be shipped from New York to London some time in the near future. Exactly why such a movement should be anticipated is not clear to financial London, but there is no doubt that American deposits are now being freely offered in the London market and American buying of sterling bills on a large scale is reported.

The inference drawn from this in London is that American bankers are taking an unfavorable view of their own outlook for business activity and are endeavoring to find more profitable use for their funds in the London and other foreign markets. Paris continues to draw down gold from London, although the sterling-franc rate is now less favorable to such operations, except when the gold is taken from the London open market. It is believed that these French gold consignments in London were engaged weeks ago, when the rate was strongly in favor of Paris, and that they represent belated shipments owing to the limited capacity of the London refineries. The change in the monetary situation and the heavy

losses of gold by London to Paris have made bankers confident that a rise in the official rediscount rate of the Bank of England is in prospect before the end of autumn, but it is believed that such a change will be deferred as long as possible.

This week the Bank of England shows an increase in gold holdings of £344,444, the total standing at £153,594,839, which compares with £141,431,583 a year ago and with the minimum of £150,000,000 recommended by the Cunliffe committee. The increase in the Bank's gold holdings this week is attributed to the receipt in London last week of £600,000 from Brazil. On Saturday the Bank of England sold £8,746 in gold bars. On Tuesday the Bank sold £83,909 in gold bars. According to London bullion dealers, on Tuesday a total of £908,000 South African gold arrived in London, but only £680,000 was available in the open market, as £228,000 had previously been sold to France. France also purchased all the open market metal except £30,000 taken by the trade and India. The price of the gold was 84s. 11 $\frac{1}{2}$ d. On Wednesday the Bank of England bought £13 in foreign gold coin, received £63,000 sovereigns from abroad, released £100,000 in gold bars, and sold £48,885. On Thursday the Bank released £100,000 in sovereigns and sold £27,951 in gold bars. On Friday the Bank received £429,000 sovereigns from abroad, sold £15,718 gold bars and exported £4,000 sovereigns.

At the Port of New York the gold movement for the week July 31—Aug. 6, inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of \$1,348,000, of which \$1,000,000 came from Uruguay, \$146,000 from Brazil, \$117,000 from Ecuador, and \$85,000 chiefly from other Latin American countries. Exports totaled \$26,000,000, of which \$23,000,000 was shipped to France and \$3,000,000 to Canada. There was no change in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Aug. 6, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JULY 31-AUGUST 6,  
INCLUSIVE.

<i>Imports.</i>	<i>Exports.</i>
\$1,000,000 from Uruguay	\$23,000,000 to France
146,000 from Brazil	3,000,000 to Canada
117,000 from Ecuador	
85,000 from other Latin American countries	
<hr/>	<hr/>
\$1,348,000 total	\$26,000,000 total
<i>Net Change in Gold Earmarked for Foreign Account.</i>	
None	

The Federal Reserve Bank of New York reported that on Wednesday \$878,000 gold was received at San Francisco from China and on Thursday \$100,000 more was received at San Francisco from China.

Canadian exchange continues firm, with Montreal funds at a premium. As a result of the premium on Montreal the total of gold shipped from New York on the present movement amounts to approximately \$14,500,000. There are no indications as yet of a cessation of this movement and all factors combine to favor Canadian dollars. The new Canadian Government is expected to put into effect a new tariff schedule. If this becomes effective it should tend to reduce imports from this country and would lend an additional element of strength to Canadian exchange. One Canadian authority states that the present movement of gold to Canada may reach \$50,000,000 or \$60,000,000 before it runs its course.

Referring to day-to-day rates, sterling exchange on

Saturday last was irregular. Bankers' sight was 4.87@4.87 1-16, cable transfers 4.87 3-16@4.87 5-16. On Monday sterling was dull, as there was no market in London owing to the bank holiday which falls on the first Monday in August. The range was 4.87@4.87 1-16 for bankers' sight and 4.87 3-16@4.87 3-16 for cable transfers. On Tuesday the market was active and sterling was in demand. The range was 4.87@4.87 1-16 for bankers' sight and 4.87 3-16@4.87 $\frac{1}{4}$  for cable transfers. On Wednesday the market was steady. Bankers' sight was 4.87@4.87 1-16, cable transfers 4.87 $\frac{1}{4}$ . On Thursday sterling was irregular and inclined to ease. The range was 4.86 27-32@4.87 for bankers' sight and 4.87 1-32@4.87 3-16 for cable transfers. On Friday there was further easing; the range was 4.86 13-16@4.86 31-32 for bankers' sight and 4.87 1-32@4.87 $\frac{1}{8}$  for cable transfers. Closing quotations on Friday were 4.86 29-32 for demand and 4.87 3-32 for cable transfers. Commercial sight bills finished at 4.86 $\frac{3}{4}$ , sixty-day bills at 4.84 11-16, ninety-day bills at 4.83 11-16, documents for payment (sixty days) at 4.84 11-16 and seven-day grain bills at 4.86 $\frac{1}{4}$ . Cotton and grain for payment closed at 4.86 $\frac{3}{4}$ .

Exchange on the Continental countries continues firm and unchanged in all important respects from the past few weeks. Quotations for French francs barely reflect the heavy gold shipments from New York during the past few weeks. This week, as noted above, the Federal Reserve Bank of New York accounts for a shipment of \$23,000,000 gold to Paris, which follows a shipment of \$8,000,000 last week, and one of \$18,001,000 the week before. The very volume of the movements of funds to Paris, which are capable of upsetting the normal course of the exchanges gives proof of the enormous amounts of capital which France exported only a few years ago during the "flight of the franc." The present firmness and movement of funds is no doubt due largely to heavy tourist and commercial transactions but it is also due to a continuation of a movement begun a few years ago of the withdrawal of French funds from other markets, when the French began to have increasing confidence in their own financial structure. No official figures have been made public regarding amounts held in London and New York, but it is believed that in addition to the Bank of France, which reports sight balances abroad of 7,104,000,000 francs and negotiable bills bought abroad of 18,918,000,000 francs, the French public has enormous balances abroad which may be called home at any time. The total shipments of gold to France from this side on the present movement have reached approximately \$50,000,000. Some bankers are inclined to believe that the movement may reach a total of \$100,000,000. According to Paris dispatches, however, it is recognized that France will have to import rather large quantities of wheat this year in order to meet the deficiency in its own crop. These purchases abroad should reduce the balance of payments and the foreign credits, so that it is to be expected that gold imports will at least be smaller hereafter than they have been in the past few weeks. On the other hand, other opinions in French financial circles state that unless a substantial rise in interest rates should occur at New York and London, imports of French capital from abroad will continue during the next few weeks, with further gold imports as a consequence. The opinion prevails in French



banking quarters that there is virtual "intervention" in New York in favor of sterling which is causing the advance in New York exchange on London and that this intervention has had the immediate result of shifting from London to New York the control which France exercises on England's gold market, owing to favorable exchange rates. This week the Bank of France shows an increase in gold holdings of 778,199,000 francs, the total standing at 46,061,000,000 francs on Aug. 2, which compares with 38,109,000,000 francs a year ago and with 28,935,000,000 francs reported in the first statement of the Bank of France following the stabilization of the franc in June 1928.

German marks are fractionally lower. Berlin money market remains as easy as ever. In German banking circles it is felt that the Bank of England may have to advance its official rediscount rate in order to check the persistent outflow of gold to France, and the probability of such a change in the Bank of England rate prevents any official rate reduction at Berlin. Berlin bankers state that movement of gold either into or out of Germany is not expected.

The London check rate on Paris closed at 123.77 on Friday of this week, against 123.81 on Friday of last week. In New York sight bills on the French centre finished at 3.93<sup>3</sup>/<sub>8</sub>, against 3.93 7-16 on Friday of last week; cable transfers at 3.93<sup>1</sup>/<sub>2</sub>, against 3.93 9-16; and commercial sight bills at 3.93<sup>1</sup>/<sub>4</sub>, against 3.93<sup>1</sup>/<sub>2</sub>. Antwerp belgas finished at 13.99 for checks and at 14.00 for cable transfers, against 13.99 and 14.00. Final quotations for Berlin marks were 23.89 for bankers' sight bills and 23.90 for cable transfers, in comparison with 23.90<sup>1</sup>/<sub>2</sub> and 23.91<sup>1</sup>/<sub>2</sub> a week earlier. Italian lire closed at 5.23 13-16 for bankers' sight and at 5.23 15-16 for cable transfers, against 5.23<sup>3</sup>/<sub>4</sub> and 5.23<sup>7</sup>/<sub>8</sub> on Friday of last week. Austrian schillings closed at 14.14, against 14.13<sup>1</sup>/<sub>2</sub>; exchange on Czechoslovakia at 2.96<sup>1</sup>/<sub>2</sub>, against 2.96<sup>1</sup>/<sub>2</sub>; on Bucharest at 0.59<sup>1</sup>/<sub>2</sub>, against 0.59<sup>3</sup>/<sub>8</sub>; on Poland at 11.22, against 11.22; and on Finland at 2.51<sup>3</sup>/<sub>4</sub>, against 2.51<sup>3</sup>/<sub>4</sub>. Greek exchange closed at 1.29<sup>5</sup>/<sub>8</sub> for bankers' sight bills and at 1.29<sup>7</sup>/<sub>8</sub> for cable transfers, against 1.29 9-16 and 1.29 13-16.

Exchange on the countries neutral during the war continues firm, although transactions have been only moderate. Firmness is due in part to seasonal factors, of which tourist requirements are important, but it is also due to sympathetic relation with sterling exchange. Holland guilders have been exceptionally firm and in addition to seasonal factors the demand for guilders is attributable largely to the withdrawal of Dutch funds from this side owing to the uncertainty of the business situation here. The firmness in the Swiss franc is attributed partly to the same causes that lend tone to the other neutral exchanges, but is due chiefly to transactions in connection with the Bank for International Settlements, which transactions may be expected to lend a continuously steady tone to Swiss exchange. Spanish pesetas are an exception to the general list and fluctuate widely and on balance show a decline from last week. As frequently stated, the weakness in Spanish exchange is due to the evident hesitation of the Madrid authorities with respect to the stabilization program.

Bankers' sight on Amsterdam finished on Friday at 40.28<sup>1</sup>/<sub>2</sub>, against 40.27<sup>1</sup>/<sub>4</sub> on Friday of last week; cable transfers at 40.30, against 40.28<sup>1</sup>/<sub>4</sub>, and commercial sight bills at 40.25, against 40.24. Swiss

francs closed at 19.44<sup>1</sup>/<sub>4</sub> for bankers' sight bills and at 19.45<sup>1</sup>/<sub>2</sub> for cable transfers, in comparison with 19.42<sup>1</sup>/<sub>2</sub> and 19.43<sup>3</sup>/<sub>4</sub>. Copenhagen checks finished at 26.80<sup>1</sup>/<sub>2</sub> and cable transfers at 26.82, against 26.81<sup>1</sup>/<sub>2</sub> and 26.83. Checks on Sweden closed at 26.89 and cable transfers at 26.91<sup>1</sup>/<sub>2</sub>, against 26.90 and 26.91<sup>1</sup>/<sub>2</sub>; while checks on Norway finished at 26.79<sup>1</sup>/<sub>2</sub>, and cable transfers at 26.81, against 26.80<sup>1</sup>/<sub>2</sub> and 26.82. Spanish pesetas closed at 11.12 for bankers' sight bills and at 11.13 for cable transfers, which compares with 11.25 and 11.26 a week earlier.

Exchange on the South American countries continues dull, with a generally weak undertone, although on balance Argentine paper pesos show a slight improvement over last week. This is a time when exchange is ordinarily unfavorable to Argentina, but the situation is aggravated at the present time owing to the fall in world prices of raw materials, which has had a strongly adverse effect on Argentine producers. Brazilian milreis are extremely dull and on average ruling slightly easier than a week ago. The depressed condition of the coffee market is largely responsible for the weakness in Brazilian exchange, and steady shipments of gold from Rio de Janeiro to New York and London are constantly required to prevent the milreis from sagging further. As noted above, last week London received £600,000 in gold from Brazil and shipments have been reaching New York from week to week for several months past. Argentine paper pesos closed at 36 11-16 for checks, as compared with 36 3-16 on Friday of last week; and at 36<sup>3</sup>/<sub>4</sub> for cable transfers, against 36<sup>1</sup>/<sub>4</sub>. Brazilian milreis finished at 10.40 for bankers' sight bills and at 10.45 for cable transfers, against 10.47 and 10.50. Chilean exchange closed at 12<sup>1</sup>/<sub>8</sub> for checks and at 12 3-16 for cable transfers, against 12 1-16 and 12<sup>1</sup>/<sub>8</sub>; Peru at 37, against 37.

Exchange on the Far Eastern countries is practically unchanged in all important respects from the past few months. Japanese yen at times have been

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922. AUG. 2 1930 TO AUG. 8 1930, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	Aug. 2.	Aug. 4.	Aug. 5.	Aug. 6.	Aug. 7.	Aug. 8.
<b>EUROPE—</b>						
Austria, schilling	\$ 1.41136	\$ 1.41142	\$ 1.41111	\$ 1.41239	\$ 1.41321	\$ 1.41189
Belgium, belga	.139937	.139937	.139956	.139946	.139939	.139936
Bulgaria, lev	.007212	.007212	.007213	.007212	.007212	.007218
Czechoslovakia, krona	.029650	.029647	.029652	.029656	.029652	.029658
Denmark, krone	.268237	.268236	.268227	.268247	.268211	.268136
England, pound sterling	4.871746	4.871688	4.872260	4.872171	4.870353	4.870690
Finland, marka	.025177	.025180	.025175	.025177	.025176	.025180
France, franc	.039345	.039346	.039346	.039342	.039340	.039345
Germany, reichsmark	.239056	.239053	.239058	.239018	.238949	.238879
Greece, drachma	.012967	.012967	.012971	.012962	.012969	.012971
Holland, guilder	.402789	.402803	.402891	.403111	.402994	.402961
Hungary, pengo	.175267	.175217	.175282	.175303	.175294	.175321
Italy, lira	.052385	.052389	.052390	.052392	.052388	.052387
Norway, krone	.268159	.268163	.268158	.268188	.268148	.268077
Poland, zloty	.112013	.112005	.111920	.112200	.112200	.112010
Portugal, escudo	.045112	.045280	.045160	.045100	.045140	.045135
Rumania, leu	.005952	.005960	.005969	.005953	.005952	.005960
Rumania, lei	.111895	.111561	.111208	.111309	.111659	.111560
Spain, krona	.269093	.269081	.269094	.269086	.269031	.269026
Switzerland, franc	.194341	.194347	.194413	.194450	.194455	.194467
Yugoslavia, dinar	.017715	.017718	.0.7723	.017722	.017725	.017715
<b>ASIA—</b>						
China—Chefoo tael	.388541	.388958	.389166	.389375	.389583	.389375
Hankow tael	.387031	.387343	.387500	.386093	.387812	.387656
Shanghai tael	.374375	.374910	.376071	.376517	.376701	.376339
Tientsin tael	.392708	.393125	.393333	.393541	.393750	.393541
Hong Kong dollar	.314821	.314821	.315892	.315892	.316250	.316517
Mexican dollar	.270937	.271250	.271875	.271875	.271875	.272187
Tientsin or Pelyang dollar	.272916	.273333	.273750	.273750	.273750	.273750
Yuan dollar	.269583	.273333	.270416	.270416	.270416	.270416
India, rupee	.360339	.360439	.360367	.360339	.360367	.360453
Japan, yen	.493543	.493803	.493850	.493706	.493806	.493793
Singapore (S.S.) dollar	.559375	.559375	.559375	.559375	.559375	.559375
<b>NORTH AMER.—</b>						
Canada, dollar	1.001435	1.001495	1.001480	1.001424	1.001328	1.001277
Cuba, peso	.999406	.999406	.999718	.999781	.999781	.999687
Mexico, peso	.475025	.475162	.474387	.474675	.474800	.474050
Newfoundland, dollar	.998870	.998800	.998862	.998812	.998750	.998750
<b>SOUTH AMER.—</b>						
Argentina, peso (gold)	.819393	.819779	.820555	.822567	.830775	.829462
Brazil, milreis	.102325	.102977	.103112	.102455	.102940	.102950
Chile, peso	.120927	.120927	.120931	.121064	.121041	.120918
Uruguay, peso	.825609	.826093	.830708	.828854	.831708	.833111
Colombia, peso	.965300	.965300	.965300	.965300	.965300	.965300

slightly easier, but close about the same as last Friday. The yen could hardly be expected to rule so close to par as it has been doing since January were it not for the large amounts of gold which have been shipped since that date from Japan to this side, as the slump in the prices of silk and other export commodities of Japan has been severe and of course the utterly demoralized state of trade with China makes the Japanese situation the more difficult. The Chinese units have been slightly steadier as they follow strictly the silver quotations, which have been relatively steady in the past few weeks. Closing quotations for yen checks on Friday were 49.38@49 $\frac{1}{2}$  against 49.35@49.50. Hong Kong closed at 31 $\frac{3}{4}$ @32 1-16 against 31 $\frac{3}{4}$ @31 13-16; Shanghai at 37 $\frac{3}{4}$ @38, against 37 13-16@37 $\frac{7}{8}$ ; Manila at 49 $\frac{7}{8}$  against 49 $\frac{7}{8}$ ; Singapore at 56 $\frac{1}{4}$ @56 $\frac{3}{8}$  against 56 $\frac{1}{4}$ @56 $\frac{3}{8}$ ; Bombay at 36 $\frac{1}{4}$  against 36 $\frac{1}{4}$ ; and Calcutta at 36 $\frac{1}{4}$  against 36 $\frac{1}{4}$ .

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, Aug. 2.	Monday, Aug. 4.	Tuesday, Aug. 5.	Wednesday, Aug. 6.	Thursday, Aug. 7.	Friday, Aug. 8.	Aggregate for Week.
\$ 158,000,000	\$ 126,000,000	\$ 153,000,000	\$ 140,000,000	\$ 141,000,000	\$ 137,000,000	Cr. 855,000,000

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—	Aug. 7 1930.			Aug. 8 1929.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 153,594,839	£ -----	£ 153,594,839	£ 141,431,583	£ -----	£ 141,431,583
France a...	368,488,469	d -----	368,488,469	304,877,154	d -----	304,877,154
Germany b...	124,956,100	¢994,600	125,950,700	100,271,550	994,600	101,266,150
Spain.....	98,891,000	23,841,000	127,732,000	102,533,000	23,803,000	131,341,000
Italy.....	56,323,000	-----	56,323,000	55,792,000	-----	55,792,000
Netherl'ds.	32,555,000	2,217,000	34,772,000	37,451,000	1,751,000	39,202,000
Nat. Belg.	34,347,000	-----	34,347,000	28,925,000	1,270,000	30,195,000
Switzerl'd.	23,780,000	-----	23,780,000	19,873,000	1,412,000	21,285,000
Sweden...	13,482,000	-----	13,482,000	12,978,000	-----	12,978,000
Denmark...	9,567,000	-----	9,567,000	9,583,000	419,000	10,007,000
Norway...	8,142,000	-----	8,142,000	8,154,000	-----	8,154,000
Total week	924,126,408	32,052,600	956,179,008	821,874,287	34,654,600	856,528,887
Prev. week	918,020,266	31,945,600	949,965,866	816,194,353	34,592,600	850,786,953

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 27,489,000. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

### A New and Serious Situation in China.

The news from China is undoubtedly grave. Even making all allowance for reports that cannot be verified and rumors that grow as they spread, it is apparent that the revolt against the Nanking or Nationalist Government in at least two important provinces has attained formidable proportions, and that pillage and destruction of property, accompanied with considerable loss of life among the Chinese and the withdrawal of many missionaries and foreign residents, have taken the place of anything to be described as orderly warfare. It is this change of character, from civil war to widespread lawlessness, that differentiates the present phase of the Chinese political situation from that which has preceded it.

It can hardly have escaped notice that in the dispatches which have reported the taking of Changsa

and hostile movements against nearby cities, no general or war lord has been mentioned as in command of the attacking forces. What is going on, as far as the news dispatches permit an understanding of the situation, is a great outbreak of armed and violent lawlessness which for the time being has given over a large and rich area of China to chaos. The term Communists which has been applied to the insurgents is probably a misnomer, although it is doubtless true that considerable numbers are more or less animated by Communist views. Experts of the Department of State were quoted on August 1 as saying that they had seen no definite evidence that the Chinese Communists are affiliated formally with the Russian Communists or with the Third International. The adoption of Communist slogans, it was said, may have been prompted only by a desire for gain. Practically, what the Nanking Government has to contend with is an outbreak of lawlessness on a vast scale, with Communist catchwords serving as rallying cries.

The outbreak which reached its climax, for the moment at least, in the capture and pillage of Changsa found the Nationalist Government unprepared. Throughout June and the larger part of July it was apparent that the resistance of the armies operating under the Peking Government in the North was stiffening, and that Nationalist authority was seriously endangered. On July 26 it was reported that a "fight to a finish" was shortly to be launched against the Northern forces in Shantung province, and also against a formidable movement of rebellion that had developed in Honan province, to the west of Nanking. Two days later, however, the rebels in Hunan in the South were reported as overrunning that province, and the next day Changsa, far up on the Yangtse River, was reported to have fallen into rebel hands. The next few days brought reports of burning and looting in the city, with the hasty evacuation of foreigners by American, British and Japanese naval vessels which were presently compelled to retire because of falling water in the shallow river. Subsequent reports have been confusing, but while it does not appear that any foreign civilians have been killed or injured, and few if any buildings used by missionaries and others appear to have been destroyed, the general situation seems to have been one of complete lawlessness as far as governmental or military control of the rebels is concerned.

Under these circumstances, the withdrawal of a considerable body of Nationalist troops from the North for use in the rebellious area has played directly into the hands of the Northern forces. The Nationalists have, however, dispatched some 20,000 troops by sea to Shantung, and a trial of strength in that province may be looked for at any time. A restraining factor in the North is the attitude of Mukden, in southern Manchuria, where a virtually independent Government, whose support both Peking and Nanking would like to have, maintains a position of neutrality. The reported recapture of Changsa by Nationalist forces on Wednesday, while it testifies to the ability of the Nationalists to carry on a war successfully on two fronts, adds another disturbing element to the general situation. The Shanghai correspondent of the New York "Times," in confirming from foreign sources the recapture of Changsa, reported that the bulk of the rebel forces were moving toward Kiangsi province, apparently



with the intention of threatening Nanchang, the provincial capital, and Kiukiang, in which latter city foreigners had been ordered to leave, while others north of Changsa were reported to be advancing upon Hankow. If these reports are true, they indicate a very considerable extension of the rebel movement and a possible menace to Canton and Foochow. A reported mutiny of some Nationalist troops at Hankow on Friday indicates that Nationalist authority in that important city is at least unstable.

In the face of these disorders, the foreign governments having interests in China have thus far confined themselves to taking steps to protect their nationals. That task is difficult and perplexing. There is a sufficient naval force of Americans, British, French, Italians and Japanese in Chinese waters to afford ample protection to foreigners in the sea-ports. River navigation, on the other hand, the principal means by which large parts of the interior can be reached, is practicable only for light draught vessels, and is impeded at this season by low water. No proposal for direct intervention has yet been reported, and the State Department was represented on Tuesday as doubting whether a joint naval demonstration would do any good. The recognition which has been accorded to the Nanking Government by the various Powers, including the United States, would in general entitle that Government to support, if it asked for it, in the event of a rebellion too serious for it to deal with alone. The report on Thursday of a concentration of international naval forces at Hankow, intended not only to protect the city, which is under martial law, but also to aid the Nationalists in protecting their interior lines of communication, has the appearance of an indirect intervention on the Nationalist side. The view of the American Government, however, appears to be that the rebellion is primarily directed against the Nanking Government and only incidentally against foreigners, and that it is a movement of scattered bands of bandits and not of an organized and centrally directed force.

The economic effects of the continued disturbances in China are hard to determine. It is one of the anomalies of a confused situation that on Aug. 1, when the rebels were reported to be advancing toward Hankow, the Peking Government should have opened with appropriate ceremony the National Bank of China, intended to rival the bank established by the Nationalist Government at Nanking. The Peking bank is to have a nominal capital of \$100,000,000, one-fourth of which, it is announced, is shortly to be paid in, and it will issue \$10,000,000 in notes. Dr. Julius Klein, Assistant Secretary of Commerce, in a letter to Senator Pitman, Chairman of a subcommittee of the Committee on Foreign Relations which is to investigate the decline in American trade with China, ascribes the decline not only to the war but also to the decline in commodity prices the world over and the low price of silver. The drop in American exports to China, Dr. Klein reported, amounted to \$22,897,000 for the first five months of this year in comparison with the same months of 1929. These figures, of course, apply to a period before the military situation in the North had again become serious and before the outbreak of the insurrection in Hunan.

When one remembers that the authority of the Nationalist Government is practically confined to

two provinces and is seriously disputed in one of those, that Peking is maintaining at least a form of independent government as is also Canton, and that the rest of the country is either pursuing a precarious political existence or else is given over to rebellion of an unorganized and lawless kind, the hope that has been entertained of the ultimate ability of the Nationalists to pacify and reconstruct China is obviously put to a severe test. It will not do to say yet that China is incapable of self-government, or that a form of government suited to its peculiar needs may not be worked out, but the establishment of representative institutions and the recognition of a central authority are unquestionably presenting enormous difficulties. Theories of government as hostile as those which prevail in western Europe and those which obtain in Russia are struggling together in a country which has neither social, economic nor political solidarity, which is divided climatically, historically and socially into a North and a South, and in which governmental authority is associated with the arbitrary exercise of force by irresponsible and corrupt war lords. As far as the United States and Great Britain are concerned in the matter, it is their policy to leave the Nationalist Government free to achieve success if it can, provided always that it can maintain order and protect foreign lives and property. The news from China does not yet indicate that that policy is to be abandoned, but the events of the past ten days have put the burden of proof heavily upon the Nationalists to show that they are equal to the task they have undertaken.

#### *Brand Whitlock on the Law.*

In the August "Atlantic Monthly" this well known "author, diplomatist and lawyer" contributes an illuminating article on the real nature of The Law, in which he points out the distinction between laws and statutes. He begins by reference to an article in the "Spectator," London, and then proceeds by saying: "It appears that five thousand bills have already been introduced in Congress during the present session, and that four or five times that number are to be expected before the session ends. Not all of these bills, to be sure, will be passed, but many of them will be, and meanwhile the various State Legislatures have enacted 16,900 odd laws, increasing the whole number, Federal, State and municipal, on the statute books of the United States to some 2,400,000. All of which moved a critic to say that America has more law and more lawlessness than any other nation in the world." Investigations of our own into law and law enforcement in the last few years have directed the minds of the people, from another viewpoint, to these startling facts. At one time the President, in an address, called attention to the striking contrast between the United States and other countries, especially England, in the matter of the number of infractions and convictions. We now have a Commission at work on the subject. But Mr. Whitlock contends that we are not more lawless than other peoples under a clear definition of law which he propounds in his concise analysis of the term.

He says: "As a matter of fact, we do not deserve that reputation. We have more statutes, to be sure, than any other nation in the world, and we have more crimes defined in them, but it does not follow that, because we have more statutes, we have more

law; nor because we have more crimes defined in our statutes, that we have more crime. We seem to have more law because we have more statutes, and we have more statutes because we have more parliaments; other countries have only one, while we have 49, running full blast. And then we have more cranks and reformers incessantly trying to improve and perfect our morals, not by the spiritual means of persuasion and reason and example, but by the profane means of violence. Numerous acts that are considered innocent, and even refined, in all other civilized countries in the world are made criminal in America. The result is that not all of these two million statutes are obeyed and respected, and they are not respected or obeyed because they are not laws; they are simply statutes, and all or most of the trouble about the enforcement of law in America comes from the persistent refusal to recognize the distinction between a statute and a law." . . . "There are certain acts which the conscience of mankind, the collective opinion of all civilized nations, condemn as wrong. There acts fall into certain easily defined categories. Everyone knows what they are, and doesn't have to look into the statute books to find out; all he has to do is to look into his own heart, for he knows the difference between right and wrong."

He adds: "They are acts that no one, anywhere, can commit without a feeling of guilt. They are wrong in and of themselves—*mala in se*, as the lawyers call them. There is no great difficulty in enforcing laws that enact penalties for deeds of this kind. All men are agreed about them and are united in a common effort to punish those who commit them. Even those charged with having committed these offenses do not deny the justice of the law; they merely deny their culpability, or advance some excuse to make their case an exception to the general rule. That is, humanity in general is unanimous, or practically unanimous, in upholding the codes that define these offenses and exact penalties for their commission. These enactments are the record of the customary rules recognized by the community as binding. In the good old phrase they are *the law of the land*, and so far as respect for the law of the land is concerned, the American people are as law-abiding as any in the world."

While we have no criticism of this definition of the law in general, and while the people have enmeshed themselves in a web of "statutes," thousands of which are unnecessary, and unwarranted by our established relations, we cannot quite follow this deduction to the end. For, if we enter into a wholesale repeal, if we attempt a codification, we will have difficulty in our reduction. We cannot go back to the unwritten laws of a vigilance committee in a new country made by men transplanted from civilized regions where many "statutes" are still in full force. Murder, arson, theft, it is true, are *mala in se* and contrary to the conscience alike of the ignorant and the wise. But they are not all. Perhaps our very freedom makes it necessary to define and classify more crimes, or offenses, than we find in nations ruled by force. In our municipal governments not the same degree of arbitrary power is invested in our officers. Our society is more complicated. The Golden Rule would go far to lead us into order, sobriety and peace, but who is to define it, and how is it to be applied? True it is, nevertheless, that the tendency of these directory statutes

is to make criminal that which in itself is not so. But just as ignorance is no excuse for crime, so the more complicated human relations become, the more necessary it is to name and specify the offenses even at the risk of making too many so-called "laws," and thus making too many criminals.

The "rules of right living," the "customs" of a people, must have more definition and more adjudication. An individualistic government, wherein there are natural, unalienable rights to be protected, wherein there is initiative, enterprise, competition, cannot be left to the conflicting wills of the many. Our commerce and finance have left far behind the old common law. Our social ambitions conflict and confuse us. Our very governments assume to rule too much. We *must* have many of these statutes. But tens of thousands of them are mere specifications of those who would rule by laws conceived by mere majorities who impress upon a people not only their theories but their selfishness and prejudices. True enough!

Mr. Whitlock affirms: "Custom is the supreme law in all communities, civilized or savage, and unless the statute conforms to the custom it is no law—that is, it is not the law of the land." We cannot object to this in principle. It describes the genesis of all laws. Our Declaration of Independence, though not a law, is an expression of the experience of man in his love of liberty, and declares the relations proper from man to man—but it was necessary to write it. In our human relations we do not do right because of the written laws, but because it is right—this, of course, according to the development of society and under the spur of the innate conscience. So that many of our "statutes" are for instruction. It is not possible for every man in himself to experience that which establishes "custom." He needs the statutes for guidance. How many men live to old age without ever reading the statute books—how few own them! They learn by what their neighbors do; are taught by their religion and schools what is right, what wrong; act and live under a sense of righteousness, and do unto others as they would have others do unto them—and they may rarely violate the statute law. But, still, it must be enacted and written, for reference and enlightenment. We must separate criminal and civil law, or statutes in our estimate. If a man never owns property he rarely knows the laws of property.

However, we could lop off half our statutes and never miss them. They are too minute, too detailed, too much the result of selfish majorities and of interested interests seeking not protection so much as advantage. They are born of the zeal of reformers, as this writer points out. They are pregnant with the penalties of pride and prejudice. A large proportion of our lawsuits could be settled out of court by arbitrators. Equity in itself is neither law nor statute, but a fitting of circumstances to independent truth and right by unbiased minds having the wisdom of experience and knowledge and acting distinterestedly. But even here it is necessary to refer to this common judgment of mankind expressed in the general law. These innumerable statutes are not broad in their directory nature, but petty, small, trifling—trying to make men "follow the statute," rather than to state the truth and right that they *may* do right. Who knows how many of the bills that are never passed have no right to come into existence in comparison with those that



do? This question illustrates the personal origin and possible bias, prejudice, intolerance, that exists in statutes.

Mr. Whitlock writes further: "For that is what a law is in a democracy—a statute that the people will back up; indeed, in the long run, that is all law is anywhere. The laws of a nation or of a community are the recorded customs of that people or community, and all historic codes—the Mosaic code, the laws of Solon and Lycurgus, the codes of Justinian and Napoleon, the Civil Law, the English Common Law, and the legendary taboos of savage tribes—are but customs that have existed so long that they have crystallized into law. Men may write them on parchment, publish them under solemn sanctions, and provide penalties for the small minority who fail to observe them. But these men do not invent them any more than grammarians invent a language. The grammarians merely analyze a language after it has been spoken and used for centuries. In the same way the great lawgivers of the world did not sit down and think awhile and then write out the laws they thought ought to be in force; they found out what the law already was, and wrote it down—that is, they collected and codified the customs of their people. It is not the law that makes the custom, but the custom that makes the law, and when statutes run counter to custom they are impotent."

Nevertheless, and although public opinion, as this writer avers, constitutes a great and grave direction and deterrent, we must have written statutes that state the general customs, but they should not particularize so as to destroy normal liberty.

### *The Drouth.*

The action of the President for relief of the drought-stricken sections of the country calls attention to a situation that was already distressingly bad before its prolongation into August made it still worse. The meteorologist of the Department of Agriculture, J. B. Kincer, on July 30 pronounced the drought of this year "unparalleled in the records which reach back 40 or 50 years." The winter wheat harvest is about completed "without appreciable damage," it is asserted. Spring wheat shows considerable "deterioration." A dispatch of the same date stated that "farmers who have watched their crops wither under almost unprecedented temperature records, accompanying moisture deficiencies, particularly corn, pastures and fall truck crops, received no encouragement. The forecast division of the Weather Bureau said no relief was in sight for "several days more at least" (July 30). "The drought has existed in some States since December, and in others since March. In still others the dry weather began in the growing months of June and July." "In addition to the scanty rainfall in July, increasing drought conditions already prevalent over large areas, three extremely hot waves followed to intensify them. During July, temperatures of 100 degrees or higher were reported on four to six days in the Middle Atlantic area, and from six to as many as 15 days 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." . . .

"Corn has been particularly hard hit in some sections. The abnormally high temperatures and lack of moisture has prevented the pollenization essential

to production." . . . "Mr. Kincer said Kentucky has received only 50% of normal rainfall from March to June, with July rainfall 1.4 inches against the next previous lowest of 1.7 inches in 1901. West Virginia had the dryest winter since 1901 and the dryest spring of record. From December to June only 66% of normal rainfall fell. Precipitation continued deficient throughout July. In Maryland the rainfall was below normal every month from December to June, with only 70% of normal precipitation. It was the dryest seven months' period of record in that State. July continued extremely dry."

We regard this report as extremely "bad news." There is nothing psychological about it, but bare facts. Heat waves coming on fields lacking in ground moisture are severely disastrous. Moisture in the ground is like reserves in the bank—to be drawn on in emergency. When the ground is already dry it retains and reflects the excessive heat and plant life must perish. There is hope that August will renew the fields for pasturage at least, but the corn that is destroyed must await another year. And the vastness of the area affected will make itself felt upon the general business of the country when the fall and winter months roll around. Wild as is some of the legislation offered in behalf of the farmer, there is no bill presented to bring rain. Corn is food for man and beast, and livestock not only suffers bodily from the extreme heat, but will know the lack of food through the winter. Yet, for all this, we will produce a crop that will appear tremendous to many European countries. Our self-sufficiency against seasonal deterioration in agriculture is one of our greatest national assets. Though States, communities, and individuals suffer, there is no famine in sight, such as prevails say in parts of the wide area of China. We will have almost certainly a surplus of wheat over our domestic consumption demand. Yet our development as a people is such that we cannot interchange the use of our foodstuffs readily, and wheat will not, because of this widespread drought, probably permanently bring the advanced prices conditions might at first suggest.

We regard this partial failure of one of our leading crops as a graver disaster than the slump in the stock market last fall, from which we date our approach to the present industrial depression. This is the real thing; perhaps the magnitude of the disaster is being exaggerated, but whatever its extent it cannot be repaired for another year. This affects the large industry we name "agriculture"; the stock market smash affected speculative prices in many stocks representing units of industry that continue to function. This creates scarcity in a real farm product; that did not necessarily create a scarcity in factory products. This kind of a failure illustrates how dependent the people at large are upon our farms. Food comes first in the line of our necessities, a constant demand of the human organism; while articles of clothing and shelter may under pressure be extended in use and may in loss be relieved by substitutes. Corn is food for livestock, and the stock markets in the fall months will reflect the scarcity. Our main bread is from wheat—and what with our surplus and the present crop we will not suffer for food, though we pay higher prices for meats. But corn brings money to every farmer, however small—and he will be far from burning it this year.

Surmise as we may as to the effect of this unprecedented drought upon the business of the United States, and we do not now know the full measure of our loss nor the direction of the influence, we can by no twist of the mind make it an economic benefit. We have fallen almost into a habit of psychological prosperity, and refused to acknowledge our full dependence upon the law of supply and demand. We have cultivated optimism in the very face of adversity. And it may be this is well as far as it goes. But confronted by hundreds of thousands of farmers deprived by the weather of a considerable part of their annual income, facing the winter with scarcely fodder for their animals, we cannot find good in the situation for anyone, and it ought to teach us the folly of legislative attempts to overcome nature; the fallacy of laws to fix prices; and the fiction of a Farm Board which practically admits its powerlessness to do more than coax the farmers to sow less wheat acreage. If this drought affected wheat in this year as it is reported it has affected corn, farmers and the people who eat bread would be sorry they did not sow more acres rather than less.

A drought in the interior valleys is a national calamity. None of us are really fully conscious of how much we as a people depend upon our vast fertile area between the two mountain ranges. It is our chief economic strength, however far we may carry our manufactures. More and more it is becoming our commercial and financial strength. For the surplus of our unconsumed wealth must fall back on the soil that originally produces it. The center of population constantly moves westward—what it will be under the new census is not yet disclosed. Manufactures, also, follow to that interior point where fuel and food meet, where power and raw material join together, and where transportation to the circumference of the country is concentrated and thus shortened. Our opulence in the fundamental elements of life is so abundant that we overlook the possibility of the proverbial seven lean years. But should the summers continue unpropitious we might speculate in stocks and shout organization and management from the house-tops, but suffering would continue and increase. Rains fall on the just and the unjust, but a general drought is the negation of prosperity. Successive failures of crops would teach us the wisdom of garnering our surpluses rather than of preventing them.

We may some day produce rain at will, but it is now only a hope. As a nation and people we can conserve our river waters, and store away our abundance for the day of possible need. Government, perhaps, is the monarch in the one field, and our enterprise in trade the other. We cannot make something out of nothing by laws and bureaucracy. And the danger is that in experimenting with laws and boards we shall overlook the true method that can serve us. Famines that follow floods are a natural sequence. What we must do, ultimately, is to see our conservation of resources and our possible needs whole, as a single problem. We are now in the way of preventing the waste of floods, but the waste waters run to the sea. It may seem an enormous problem to attempt to impound them for future use—but it is worth thinking about in a year or years of drought. It is more rational than the creation of a Farm Board, which, for all its endeavors and pretensions, is powerless to save a single growing

thing from the pitiless sun. When communities gather together to pray for rain, it is admission that the need is desperate. And whatever else may come from the dire condition it must show us the worth of the vocation of farming.

He who furnishes food for a nation is an indispensable factor in our human economy. He is entitled to the highest respect of every good citizen. To make him the plaything of politics is a sacrilege. We who live in cities under our business rooftrees suffer from the intense heat, but we are sheltered from the sun. But he who works in the open fields under the blazing rays of midsummer suffers more. In this season of drought men have died at the plow. Harvesting has been conducted by moonlight. Animals have dropped in the harness, overcome by the heat in the ceaseless exertions of cultivation. And this farmer takes all the chances of the season, works the harder under difficulties of weather, is subject to the vagaries of markets and prices, a heroic figure in our business life. Sympathy aids him not, though it goes out to him from thoughtful men. And one of the unfortunate conditions of our times and country is that no remedy seems to apply.

Certainly, therefore, we must question all theoretical legislative enactments that promise what they cannot perform. The farmer sows, but must reap when and as he can. The lesson of this year of drought is to him who looks on from the vantage point of industries that are independent of wind, rain and sun. Those who help most are not the ones who sit in legislatures and make laws, "protective" or otherwise. Aid lies in a recognition of environment and its natural laws—to see that others are not unduly favored by statutes which affect the freedom of trade, shutting out competition and increasing prices of that which the farmer must buy. If he must sell his surplus in the open markets of the world, is it injustice that he be permitted to buy therein?

#### *Making Talk Costly Yet Profitable.*

America has always doted on "free speech," but man has devised ways of making speech costly. Misuse of speech has long been penalized by imposing fines for vulgarity and profanity, and awards of damages for slander. But the great cost now imposed is for the transmission of speech and its manifold, two most remarkable developments which call for tremendous investments in order that the public may obtain full benefit of the devices which have been invented and brought to a high state of perfection.

The latest statement of the Bell Telephone Co. of Pennsylvania, which is but one of many corporations comprising the wonderful network of the American Telephone & Telegraph Co., is impressive. For the first six months of this year the operating revenue of the Pennsylvania subsidiary was \$37,818,370, a sum which is equal to more than \$6,300,000 a month, \$1,500,000 per week, and an average of over \$214,000 daily. Yet the area covered by this single corporation for the origin of vocal messages is but a small part of the entire United States, indicating that the total expenditures for talking over the phones of this country is enormous. As a matter of fact, the entire American Telephone & Telegraph Co. for the calendar year 1929 had operating revenues in excess of a billion dollars (\$1,070,794,499).



Telephones have been supplemented by the radio, and it is in this field that manifolding or multiplicity exists to a marvelous extent. The voice of a single speaker may not only be transmitted clearly and naturally all over the United States to many thousands of listeners in every large city and to persons isolated upon farms, but these same listeners have heard distinctly voices of speakers at points across the Atlantic Ocean and even from New Zealand in the Pacific. This manifolding wireless service for the voice is so new and incomprehensible that it is not yet fully understood. It is so wonderful that the mind fails completely to comprehend the development.

Wire communication is made by a code of dots and dashes, which were first printed upon a tape and then carefully interpreted and transcribed in long-hand by the receiving telegraph operator. It was regarded as a remarkable innovation when the acute and trained hearing of a receiving telegraph operator was enabled to distinguish between the sounds of the dots and dashes and thus to read the message by ear as it was clicked off by the telegraph instrument. The modern telegraph receiver writes the message upon a typewriter, interpreting the sounds of the characters as rapidly as they are transmitted. The typewriter is of further advantage in the trans-

mission or reception by long distance telephone. With a receiver fastened to his ear the operator writes upon a typewriter the long distance message as it comes over the wire.

The Associated Press makes use of still another appliance for the transmission of its numerous dispatches. When several newspapers in a single city receive the same service the Association places in each office a machine which is operated electrically by someone at the central local office and the newspaper machines print the words of the message much as the stock ticker records quotations, but sheets of paper are used for the newspapers instead of a tape. This instrument is still very crude. Much needs to be done to bring it to a satisfactory stage, but the problems will no doubt soon be solved.

As in all other lines of human effort, progress has only been made through co-operation of investors. Fortunes made by those who had faith in the development of the telephone served to inspire other investors until a vast amount of wealth has been invested in such enterprises and is yielding a good return.

This growing field of endeavor has reached a dignity which has been recognized by governments, which adopt the term "Department of Communications."

## Indications of Business Activity

### THE STATE OF TRADE—COMMERCIAL EPITOME.

*Friday Night, Aug. 8 1930.*

Heat and drouth continue to hamper business in this country and also to do widespread damage to crops. The damage, in grain may be inferred from the fact that wheat has advanced nearly 12 cents, corn over 10 cents, rye 9½ cents and oats 4½ cents. Lard has advanced 85 to 112 points. Cotton shows a decline for the week of about ¾c. net, though the break to-day was ½ to ¾c. owing to an unexpectedly favorable crop report by the Government. The pasturage as well as crops has been injured over a wide area of the West. But to-day came a Washington dispatch from weather authorities to the effect that there was a chance for the breaking of the drouth in the West early next week. That caused a sharp break in wheat and corn, that is some 4 to 5 cents and accentuated the weakness in cotton. The speculative trading in grain has been enormous. To some extent it has taken business from the stock market. Meanwhile general wholesale and retail business in this country suffers. Since the low point of July there has been some recovery reported in industries here and there but it must be confessed that it is difficult to detect any actual marked improvement anywhere. It appears that some of the cotton mills at New Bedford are operating at only 25%. Curtailment of operations continues to be very general in the cotton manufacturing business. On Monday last several hundred thousand men returned to work in the automobile industry at Detroit, but this was an exception proving the rule, that the conditions in the industrial world of the United States are mostly unsatisfactory.

There is a decrease in the corn crop estimated at 500,000,000 bushels, though it may not turn out to be quite so large. The tobacco crop is suffering in Kentucky, Tennessee and Ohio. In the Memphis section there has been no rain for 83 days. The cotton crop was estimated to-day by the Government at 14,362,000 bales, which shows a decrease from last year of 466,000 bales, but was some 300,000 bales larger than many had expected and taken with a carryover on July 31st of some 6,000,000 bales was considered a bearish factor. Prices suddenly broke 60 to 70 points to-day. One thing about the cotton crop is that it seems to be enjoying a comparative immunity from weevil attacks, over most of the belt, especially outside of the Atlantic States. The cotton crop condition is given as 62.2%

against 69.7% a year ago and a 10 year average of 67.5% at this time. This was a bit puzzling to many in the trade in conjunction with a crop estimate of nearly 14,400,000 bales. It was explained however as due to the fact that the weevil pest is comparatively innocuous this season.

In wheat a great advance has taken place on bad crop reports from the American and Canadian Northwest and a tendency to cut down crop estimates. Russian offerings have increased, but it is significant that Liverpool prices have been steadily mounting, keeping pace in fact with the rise in Chicago and Winnipeg. The advance in corn is traceable to hot dry weather, damage to the crop and the example of wheat. Rye has followed wheat upward and oats have been affected by the rapid rise of corn. The meteoric rise of grain prices within month is something that has attracted wide attention. In September corn it amounts to 27½ cents and has sent corn above the \$1 mark at times, though September ended to-day at 97¾c. September wheat in Chicago after recently declining sharply has risen at times during the week 6 to 7 cents in a day. Sugar shows a decline of one to two points on September and March, while December ends unchanged for the week. But on the whole there has been less pressure to sell though from time to time Cuba has continued to sell to some extent. Coffee has advanced of late, though early in the week Santos 4s declined on the spot. Covering of shorts in a narrow market explains the rise for the week of 10 to 30 points. Rubber has continued to decline at home and abroad, with the sentiment pessimistic as to the general trade outlook. The world's stocks of rubber are ample to say the least, and trade for the time being is everywhere unsatisfactory. Hides have been active at lower prices, December showing a net decline for the week of 88 points. Silk shows a small decline. Cocoa is off 25 to 50 points. Wool has been quiet and without marked change. Iron has been dull and apparently none too steady. The July output of pig iron declined sharply from that of June and from the total in July last year. Steel has been in only moderate demand as a rule. There may have been exceptions now and then, here and there, but for the most part the condition of the steel business cannot candidly be called satisfactory. Scrap steel has been firm, but some kinds of automobile steel it is intimated have sold at lower prices.

The automobile output in July in the United States and Canada reached a total of 275,298 cars and trucks as against

350,565 in June and 518,301 in July last year. The production for seven months was 2,605,529 cars and trucks against 3,391,105 for the same time last year. This of course is anything but a cheerful exhibit. On the Pacific Coast the output of lumber is said to be only about 50% of normal. That is also unfortunately true of the hard wood production in the Middle Mississippi Valley. Building is gaining at New York but is slowing down outside of the Metropolis.

In stocks there have been irregular declines at times. The big rise in grain on a drouth scare was interpreted as a bearish factor by bear traders. To some extent, moreover, trading drifted from stocks to grain. The sales on Tuesday were only 1,221,490, on Wednesday 1,317,370, and on Thursday 1,450,890, but to-day on an accession of selling force, the transactions rose to 3,312,520 with prices down 3 to 12. This is the severest setback since the rally in July. The passing of dividends by a couple of industrial concerns and the break of \$3.50 a bale in cotton and 4 to 5 cents in wheat and corn from the early top were cited as ostensible reasons for the decline. Radio and Consolidated Gas fell 3 points, and American Telephone 4 points. New low levels were reached on American Machine & Foundry, Rock Island, Corn Products, Wabash Southern Ry., and U. S. Rubber preferred. Bullard Co. fell 7 points or more, supposedly on a statement of earnings. Money was still 2%. Utilities weakened. In bonds railroad and some utility issues advanced.

Washington advices said that Government aid for farmers in the drouth-stricken area of the United States was urged on President Hoover by Louis J. Taber, Master of the National Grange, based on the latter's prediction that if unabated within 10 to 30 days, the drouth would bring about a national catastrophe. At the same time, in a radio address, Chairman Legge of the Federal Farm Board, asserted that the present severe drouth has reached a point where shortage of feed and forage threatens serious losses to livestock growers and dairymen over a wide area. Every Department of the Government concerned with agriculture and farm interests confirmed the seriousness of the situation. Already the drouth has burned up pasturage in dairy sections, threatening almost immediate shortage of milk and cheese and higher prices to city consumers. Butter is not immediately affected, because of supplies still in storage. Vegetables are stunted and fruits, notably apples, are withering and falling from the trees. States most seriously hit thus far are Kansas, Nebraska, Kentucky, Arkansas, Michigan, Ohio, Illinois, Indiana, Iowa, North Dakota and Minnesota.

At New Bedford, Mass. it is said many mills are running at only 20% of capacity. At Fall River, Mass. last week the sales of print cloths were only 20,000 pieces though they included a greater variety of goods. The Berkshire Fine Spinning Associates say that showing a slight concession from the previous week, their sales for the last week in July maintained about the same volume as through the month, with the market generally quiet and content to await developments. The Cutter Manufacturing Co.'s plant at Rock Hill, S. C. has resumed full time operation after a curtailment program which continued for several weeks. Birmingham, Ala. wired that renewed textile activity in that State, beginning this month and reaching capacity operations at some mills by Sept. 1 was predicted on the 7th inst. by officials of several hosiery mills, whose plants will increase operations soon. At Alberton, Ga. the Elberton Cotton Mills which had been closed down for several weeks will resume operations Monday morning Aug. 4. One hundred and fifty employees will be affected. For the present the plant will operate on a day schedule. The plant manufactures sheetings, drills and twills, operating 8,896 spindles and has a battery of 262 looms.

Charlotte, N. C., reports that with the opening of August practically all mills are operating in Thomasville. Small wage cuts have been made but rents and other requirements are lower, largely offsetting the curtailment in pay, it is indicated. Charlotte, wired that the Martinsville Cotton Mill Co., Inc. of Martinsville, Va., which is a plant of the Chadwick-Hoskins Co., a chain of textile manufacturing plants, operating plants here and at Pineville, N. C. has closed down for three months or perhaps longer. Greenville, S. C., reports that fine goods mills of that section which have been least affected by the ills of the textile industry are now beginning to curtail. In Greenville, S. C. the Duncan Mills and Watts Mills, of Laurens, both of which are under the same management, are now operating but four

days each week, shutting down every Thursday night, this schedule having just gone into effect. It is expected, however, that the same schedule will prevail for several weeks, being dependent largely upon the condition of business. The Judson Mills are operating five days each week, although a portion of the equipment is idle throughout the week. The plant has been shutting down each Friday night and this schedule will continue for some time, it is expected. There has been little or no change in the status of other mills in that section, most of which are still on half time.

Spartanburg, S. C. reported that plants Nos. 3 and 4 of the Riverside & Dan River Cotton Mills, Danville, Va., according to information, have stopped operations temporarily and it is generally understood that later on other units of the system will be halted, depending upon development, there being too much production for the small market demands for the products. The management is authorized to materially curtail the production in all of the mills of the company during the next 30 or 60 days. In Manchester, England trade has remained dull. A United Press despatch from Hazelbrouck, France said: "Textile workers here voted to go on a general strike on Aug. 4 in protest against the French social insurance laws. Thousands of workers in many trades already are on strike in the Lille district claiming that the 4% required from their salaries as their half of the social insurance premiums under the new law is excessive." Paris cabled that about 45,000 of the 125,000 textile workers in Roubaix, Tourcoing and Halluin, Northern France, had joined the strike called by the district unions. It was said at workers' headquarters that there would be 100,000 on strike by to-day. Paris cabled later that official estimates place the number of textile strikers in Northern France at 110,000, including 50,000 in the Roubaix and Turcoing districts. Vienna cabled Aug. 4 that an agreement among the combined Austrian cotton spinners has been reached to form a production and price fixing cartel.

The production of electricity by the electric light and power industry of the United States for the week ended Aug. 2 was 1,644,000,000 kilowatt-hours, according to the Statistical Research Department of the National Electric Light Association. This is about 16,000,000 kilowatt hours below the output of the previous week and contrary to the usual seasonal trend. It is 2.7% below the figure for the corresponding week in 1929, but 8% above the output for 1928.

Detroit wired Aug. 3 that with the resumption of activity the next day in several of the city's major industrial plants that have been shut down for the last fortnight or more to permit inventories and vacations, it is expected that about 150,000 workers will again take hold. All along the line of automobile production, from the parts factories to the big plants from which roll the finished cars, machinery will begin to turn. Eastern observers cite the opening of "a healthy market" calls for new automobiles, a demand for railroad materials and a decrease in overproduction. St. Louis reported that retail trade had declined sharply and wholesale business is off, with large houses reporting only hand-to-mouth buying. In San Francisco a better sentiment prevailed in retail and jobbing circles last week with the consensus of opinion pointing to a more pronounced improvement within the next few weeks.

Gross sales of 20 leading chain store systems for the month of July showed a decline of 6.64% compared with the same period of 1929, whereas for the seven months ended with the July sales for the same systems decreased .009% compared with the figures for the same period of last year. London cabled that for the first time since January 1922, Britain's registered unemployed exceeds 2,000,000.

It was 85 degrees on August 2 and 91 on Sunday, August 3 with unusually high humidity, the third hot Sunday in succession. Again there was a hegira of 1,000,000 people to Coney Island, choking the roads and jamming the resorts. Drouth still stuck to the Central West and the Central and Western cotton belts. The heat here was 7 degrees above normal. Washington wired the Associated Press that the high record heat this Summer over the nation has caused the greatest distress ever experienced by the fish population of the United States and its adjacent waters, the Bureau of Fisheries said in describing complaints it has received. Streams and lakes are low or entirely dried up, cold spring-fed brooks warmed up as their sources fail and their contents diminish. Sea water encroached on the tidal estuaries at the river mouths. This maintenance of heat and drouth over almost the entire continental area is beyond our experience.



On the 3d inst. Boston had 70 to 98, Chicago 76 to 98, Cincinnati 64 to 98, Cleveland 75 to 96, Detroit 74 to 96, Milwaukee 74 to 94, St. Paul 74 to 98, Montreal 64 to 80, Omaha 86 to 110, Philadelphia 72 to 94, Phoenix 80 to 102, Portland, Me., 68 to 84, Portland, Ore., 56 to 82, San Francisco 52 to 64, St. Louis 78 to 102, Seattle 54 to 78, Washington 74 to 100, Winnipeg 66 to 90. On the 4th inst. a milk famine was feared on account of the widespread heat and drought in the country and the injury to pastures. On the 5th inst. it was 80 to 93 degrees, the hottest Aug. 5 on record. It was hot all over the West and South, crops were in peril and grain prices rose. Here it was 88 degrees at midnight as against 84 at the previous midnight. The highest temperature, 93, was at 6 p. m.; it was 90 at 8 p. m. More life guards were appointed at Long Island beaches as drownings increased. Unwilling to entrust the fate of men to the deliberations of jurors distracted by the heat, a County Judge in Brooklyn adjourned court. Humidity was 52 at 8 a. m. and 29 at 8 p. m. Boston had 74 to 90 degrees; Chicago 72 to 78, Cincinnati 80 to 88, Cleveland 72 to 86, Detroit 72 to 88, Kansas City 78 to 98, Milwaukee 74 to 80, Minneapolis 72 to 88, Montreal 66 to 82, Philadelphia 82 to 98, Omaha 70 to 90, San Francisco 54 to 66 and Winnipeg 60 to 88.

**New York Federal Reserve Bank's Indexes of Business Activity.**

In presenting in its Aug. 1 "Monthly Review," its indexes of business activity, the Federal Reserve Bank of New York states that "the distribution of goods and general business activity showed a further irregular decline in June, and this bank's indexes continued at relatively low levels." The Bank continues:

Average daily car loadings, both of merchandise and miscellaneous freight and of heavy bulk materials, showed an unseasonal decline which continued into July, and remained well under the levels of recent years. The number of business failures continued numerous, but the number of new corporations formed in New York State and the amount of life insurance paid for declined by less than the usual seasonal amount.

(Adjusted for seasonal variations and usual year-to-year growth)

	June 1929.	April 1930.	May 1930.	June 1930.
<i>Primary Distribution—</i>				
Car loadings, merchandise and miscellaneous.....	102	94	92	89
Car loadings, other.....	98	87	87	80
Exports.....	102	81	82	82p
Imports.....	117	102	103	94p
Panama Canal traffic.....	85	78	67	71
<i>Distribution to Consumer—</i>				
Department store sales, Second District.....	104	105	107	99
Chain store sales, other than grocery.....	105	90	93	89
Life insurance paid for.....	102	103	93	95
Advertising.....	98	89	87	—
<i>General Business Activity—</i>				
Bank debits, outside New York City.....	109	98	99	104
Bank debits, New York City.....	158	136	134	141
Velocity of bank deposits outside N. Y. City.....	126	111	112	114
Velocity of bank deposits, New York City.....	182	150	143	146
Shares sold on New York Stock Exchange.....	252	396	273	269
Postal receipts.....	100	99	96	94
Electric power.....	100	95	93p	—
Employment in the United States.....	104	93	92	90
Business failures.....	109	121	121	124
Building contracts.....	105	83	83	115
New corporations formed in New York State.....	111	94	95	102
Real estate transfers.....	85	67	66	—
General price level*.....	179	174	172	169
Composite index of wages*.....	227	226	225	225
Cost of living*.....	171	168	167	165

p Preliminary. \* 1913=100.

**Monthly Indexes of Production, Unfilled Orders, &c., of United States Department of Commerce—Decline of 3% in Production in June as Compared with May.**

The U. S. Department of Commerce presents as follows its monthly indexes of production, stocks, and unfilled orders:

*Production.*

Manufacturing production in June, after adjustments for seasonal variations, recorded a decline of 3% from the month of May and was 19% below the level of June 1929. The production of leading minerals likewise declined from the preceding month and was 11% lower than the corresponding period last year. Industrial production, including both manufacturing and mineral output, registered declines from both prior periods.

*Commodity Stocks.*

The general index of commodity stocks held at the end of June, although declining 4% from the month of May, showed an increase of 4% when contrasted with a year ago. The stocks of finished goods in the hands of manufacturers registered increases over both the preceding month and June 1929. The stock of raw materials, although lower than the previous period, were well above the level of a year ago.

*Unfilled Orders.*

Total unfilled orders for manufactured groups at the end of June recorded declines from both the preceding period and June last year. As compared with the month of May unfilled orders for textiles, iron and steel products, and transportation equipment showed declines, while those for lumber recorded no change. In comparison with June 1929 unfilled orders for transportation equipment showed a marked gain, while textiles and iron and steel declined. As compared with the month of June 1928, two years ago, increases occurred in the unfilled orders for iron and steel and transportation equipment.

Index Numbers, 1923-25=100.	May 1930.	June 1930.	May 1929.	June 1929.	May 1928.	June 1928.
<i>Production—</i>						
Raw materials:						
Animal products.....	110	117	109	112	108	116
Crops.....	56	46	51	56	72	52
Forestry.....	80	73	99	90	101	95
Industrial (compiled by Federal Reserve Board).....	104	102	125	127	110	108
Minerals.....	103	101	116	113	105	101
Total manufac. (adjusted).....	105	102	125	129	109	111
Iron and steel.....	111	110	145	155	116	115
Textiles.....	91	86	121	121	107	108
Food products.....	100	93	97	96	96	93
Paper and printing.....	119	—	127	128	117	118
Lumber.....	—	—	83	85	93	91
Automobiles.....	104	98	148	162	104	117
Leather and shoes.....	94	99	101	113	96	108
Cement.....	119	119	111	116	119	121
Non-ferrous metals.....	101	98	137	126	111	115
Petroleum refining.....	173	—	168	170	149	153
Rubber tires.....	121	—	158	162	133	143
Tobacco manufactures.....	134	141	142	139	120	125
<i>Commodity Stocks—</i>						
Total.....	130	125	123	120	117	109
Raw materials.....	135	125	124	120	114	102
Manufactured goods.....	124	125	121	121	121	118
<i>Unfilled Orders—</i>						
Total.....	78	76	89	83	74	75
Textiles.....	44	42	78	74	72	67
Iron and steel.....	80	77	87	85	72	75
Transportation equipment.....	136	128	96	78	73	69
Lumber.....	80	80	104	95	79	84

**Annalist Weekly Index of Wholesale Commodity Prices.**

The "Annalist" in presenting its weekly index of wholesale commodity prices says:

Reports of drought throughout wide areas in the United States, with rapid deterioration of crops, have made for a sharp upturn in prices of farm products, with sympathetic advances in food products. The remaining six groups included in the composite index are either lower or unchanged from last week. The advances in the two groups were sufficiently large to raise the Annalist Weekly Index of Wholesale Commodity Prices to 122.2, or 1.4 points higher than the preceding week.

The sharpest advance was in corn, from \$1.05 1/4 to \$1.13 a bushel. Secretary of Agriculture Hyde estimates that drought and heat have reduced the corn crop by 500,000,000 bushels. The sharp upturn in corn prices also carried with it advances in all livestock, because corn is marketed in the form of livestock. Hogs made a sharp advance, from \$9.21 to \$9.60; lambs 75 cents and steers 15 cents. Other grains have advanced in sympathy with the upturn in corn, though the grains have already been harvested and are unaffected by the weather. The shortage in feed threatened by the smaller corn crop has placed new values on existing grain stocks. Wheat has advanced 3 cents, but at \$1.04 1/4 is selling 9 cents lower than corn, a situation seldom equaled in the history of farm prices. The advance in cotton prices is the consequence of clearing the market from an oversold condition, and has no relation to an improved statistical position. In anticipation of the first government report on the condition of this year's crop, which is due today, shorts have covered their commitments in order to be prepared for any eventuality.

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

	Aug. 5 1930.	July 29 1930.	Aug. 6 1929.
Farm products.....	112.3	109.4	147.7
Food products.....	126.7	124.9	153.8
Textile products.....	114.6	114.6	145.4
Fuels.....	153.3	153.3	161.8
Metals.....	109.4	109.3	128.3
Building materials.....	140.5	142.7	153.7
Chemicals.....	127.9	127.9	134.4
Miscellaneous.....	98.9	99.1	127.2
All commodities.....	122.2	120.8	148.6

**"Westheimer Survey" Finds Confidence in Business Returning.**

The "Westheimer Survey" for August, issued by Westheimer & Co. of Cincinnati, says:

There appears to be more confidence shown over the past month both in business and in the stock market. In the July "Survey" attention was called to the fact that low money rates would not lead business out of the present depression unless accompanied by a revival of confidence. We feel that this confidence is gradually appearing, and one reason for its return is the fact that the half-year reports of some of our leading corporations are making much more favorable comparison with the peak year 1929 than was thought possible during the month of June when stock prices came dangerously near the low levels established last November, and pessimism ran riot.

One of the danger signals of the market at the peak last summer was that the ratio of loans to the market value of stocks listed on the New York Stock Exchange reached the high level of 9.82%. The diagram herewith shows this ratio from February, 1926, to July 1 1930. As of the latter date this ratio stood at 5.83%, the lowest to date with the exception of Feb. 1 1930, when the ratio stood at 5.77% and was followed by the spring advance in stock prices. Thus the current figure would indicate that stocks are again in strong hands and await but a more general optimistic business picture before advancing.

Commodity prices are still declining, although less rapidly. Several authorities believe that commodities are close to the bottom and therefore look for a business revival this fall. In the past it has often happened that a general revival in trade has manifested itself several months before commodity prices touched their lowest levels.

We are of the opinion that July will mark the low point of the recession in business. August activities should be of a gradually rising scale and by the end of the third quarter further expansion should be noted.

**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 ending Aug. 2, as measured by bank debits outside New York City, declined from the

week ended July 26, and was lower than the same period in 1929.

Wholesale prices, as a whole, remained at the same level as the previous week, but were 16% lower than the corresponding week of 1929.

Bank loans and discounts, as reported to the Federal Reserve Board by member banks, although greater than the previous week, were below the level of the same period a year ago.

The production of petroleum and bituminous coal for the latest reported week, July 26, showed increases over the preceding period, while contracts awarded for building and engineering projects were lower.

Bank loans and discounts, and the prices for leading stocks and bonds recorded increases when compared with the week ended Aug. 4 1928, two years ago.

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

Table with columns for 1930 (Aug. 2, July 26, July 19, July 12) and 1929 (Aug. 3, July 27, July 12, July 28). Rows include Steel operations, Bituminous coal production, Petroleum production, etc.

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

Dun's Commodity Price Index.

Monthly comparisons of Dun's index number of wholesale commodity prices, proportioned to consumption, follow:

Table with columns for Aug. 1, July 1, Aug. 1, Aug. 1, Aug. 1 (1930, 1930, 1929, 1928, 1927). Rows include Breadstuffs, Meat, Dairy and garden, etc.

Dun's Report of Failures in July.

Insolvencies in July are quite as numerous as in the earlier months of the year, and entail continued heavy indebtedness. The records of R. G. Dun & Co. show 2,028 mercantile failures in the United States for the month just closed, with liabilities of \$39,826,417.

month of July there is quite an improvement in respect to this class of defaults although they were more numerous in that month than a year ago.

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

Table comparing Number and Liabilities for 1930 and 1929 across quarters (2nd, 1st, 4th, 3d) and months (March, February, January, December, November, October, September, August, July).

FAILURES BY BRANCHES OF BUSINESS—JULY 1930.

Table showing failures by branches of business for July 1930, categorized into Manufacturers, Traders, and Total trading/commercial.

July Chain Store Sales Lower.

Gross sales of 20 leading chain store systems for the month of July showed a decline of 6.64% compared with the same period of 1929, whereas for the seven months ended with July sales for the same systems decreased .009% compared with the figures for the same period of last year, according to the monthly compilation of George H. Burr & Co.

Sales of these 20 store systems aggregated \$108,287,253 for July against \$115,996,385 reported for July 1929, a decrease of \$7,709,132, or 6.64%. Losses in sales were reported by Sears, Roebuck & Co., F. W. Woolworth, Montgomery Ward, S. S. Kresge, National Tea Co., McCrory Stores, National Bellas-Hess, F. & W. Grand-Silver and Kline Bros., Inc. For the first seven months of 1930 these 20 store systems report gross sales of \$805,624,291 compared with \$805,695,852 reported for the corresponding period of 1929, the decrease being \$70,561 or .009%.

A comparative table follows:

Table comparing Month of July (Inc. (+) or Dec. (-), Over 1929) and First 7 Months of (Inc. (+) or Dec. (-), Over 1929) for various store systems like Sears, Roebuck, F. W. Woolworth, etc.



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

In viewing the outlook for buying power on the Pacific Coast, the Aug. 2 report of the Silberling Research Corp., says:

*Indications:*

The index of general buying-power on the Pacific Coast receded to a still lower level in June, following the direction of our forecasting range and somewhat below it. During the final quarter of the year the 'Teleometer' shows an advancing direction and a turn for the better in business activity can be anticipated about September. Recovery will be gradual at first owing to the fact that some sections of the Coast are being affected by unusually serious handicaps to prosperity.

Two sources from which the Pacific Coast may with some fair degree of assurance expect revival of activity are building and foreign trade. The building program in this area has been progressively declining for a sufficient period to bring about a new cycle of expanding demand for accommodations, particularly in industrial, commercial, and the better class of residential structures. Utility and highway work also appears to have a relatively good outlook. While stimulation arising from the building field will not be immediate or spectacular, it can be expected to add materially to general recovery during the latter part of this year and the first half of 1931.

The exports of local products to foreign markets have lately been impeded by a combination of unfavorable factors, especially in the Orient and South America. We find in looking over the records pertaining to trade with China during a long period that declines in the price of silver have only temporary effects upon imports from abroad. This factor, therefore, should not be considered with excessive pessimism as an obstruction to purchases of our products in this field. The Japanese market has been hard hit by the silk situation and by weak financial foundations which, however, are undergoing gradual repair. From South America the latest reports convey a slightly more cheerful picture of the general conditions and Coast exports to that part of the world should recover their normal stride or better by next spring.

Another consideration of importance for the Pacific Coast is that manufacturing is rapidly gaining ground as a source of income and public buying-power. As leading lines of industry return to more active operating schedules there will be a reflection immediately in the local factories which now constitute so large an element in such areas as Oakland, Los Angeles and parts of the Northwest.

While, therefore, general conditions are now very seriously subnormal, it is possible to see definite factors which, as in past turns of the business cycle, will presently be working together for improvement.

**National Association of Credit Men Sees Business Skies Clearing.**

Evidencing a more optimistic tone than in any month since last October, the August bulletin of the National Association of Credit Men, which was sent to members on Aug. 4, says that "the business skies are clearing." The bulletin continues:

"We have managed to get through the storm with no conspicuous failures and no serious damage to our machinery of production and distribution.

"Inventories are low in all lines of business. Buying for replenishment of stocks must begin soon, and when it does we will all come back together. Not with a rush, but with a steady, persistent pull which is the only kind of pull which leads to lasting success."

Dr. Stephen I. Miller, executive manager of the association, points out that brokers' loans are now largely under the control of the banks, and that loans for the account of "others" have practically disappeared from the reports. "Money is cheap—so cheap," he says, "that the financial bootleggers who furnished much of the capital for stock speculation last autumn are no longer attracted and have disappeared from the scene."

The bulletin quotes results of a survey covering manufacturing and wholesale business in New York, New Jersey, Pennsylvania and Maryland. Fifty-two percent of the firms reported larger collections in June than in the preceding month. Sales, however, in most lines of business were smaller than in the same month of last year. Twenty-six percent of the firms reported a larger volume of sales than in June 1929, and 74% smaller volume. Commenting on the survey, the bulletin says:

"Although these four states are nearest to the center of the stock market disturbance, the reports received carry a pronounced conviction that the corner has been turned. In all of the four, inventories are low, and brisk buying in the late summer and early autumn appears to be assured."

**May Gas Sales and Output Lower Than in Corresponding Period Last Year.**

During the month of May 1930 a total of 30,196,937,000 cu. feet of gas were sold, according to returns by 148 manufactured gas companies in the United States made to the statistical department of the American Gas Association. This compares with 30,514,024,000 cu. feet of gas sold in May 1929. Gas produced and purchased in May 1930 amounted to 32,254,568,000 cu. feet as against 32,289,959,000 cu. feet in the same month a year ago. (See also "Chronicle" of July 26 1930, page 545.)

For the five months ended May 31 1930, gas sales by these same 148 manufactured gas companies totaled 159,013,695,000 cu. feet as compared with 155,239,721,000 cu. feet in the same five months last year. For the same period this year, total gas produced and purchased amounted to 170,-

677,083,000 cu. feet as against 168,223,698,000 cu. feet in the same period in 1929. The Association's statement also shows:

**COMPARATIVE STATISTICS OF 148 MANUFACTURED GAS COMPANIES IN UNITED STATES.**

Month of May—	1930.	1929.	Per Cent. Inc.
Customers	8,900,000	8,723,949	2.0
Gas sales (cubic feet)	30,196,937,000	30,514,024,000	- 1.0
Revenue	\$32,163,222	\$32,364,483	- 0.6
<b>Gas Produced (Cubic Feet)—</b>			
Water gas	15,154,403,000	16,033,662,000	- 5.5
Retort coal gas	2,529,930,000	2,631,946,000	- 3.9
Oil gas	617,553,000	552,640,000	9.8
Coke oven gas	4,204,329,000	3,948,286,000	6.5
Reformed oil still gas	141,641,000	—	—
Total gas produced	22,647,856,000	23,176,534,000	- 2.3
<b>Gas Purchased (Cubic Feet)—</b>			
Coke oven gas	9,434,665,000	8,909,089,000	5.9
Oil still and natural gas	172,047,000	204,336,000	- 5.8
Total gas purchased	9,606,712,000	9,113,425,000	5.4
Total gas produced and purchased	32,254,568,000	32,289,959,000	- 0.1
<b>Five Months Ended May 31—</b>			
Customers	—	—	—
Gas sales (cubic feet)	159,013,695,000	155,239,721,000	2.4
Revenue	\$166,497,698	\$163,902,449	1.6
<b>Gas Produced (Cubic Feet)—</b>			
Water gas	84,620,427,000	88,927,604,000	- 4.8
Retort coal gas	13,169,271,000	13,401,602,000	- 1.7
Oil gas	3,698,323,000	3,868,770,000	- 4.4
Coke oven gas	20,273,238,000	19,061,986,000	6.4
Reformed oil still gas	740,441,000	—	—
Total gas produced	122,501,700,000	125,259,962,000	- 2.2
<b>Gas Purchased (Cubic Feet)—</b>			
Coke oven gas	47,253,021,000	41,817,490,000	13.0
Oil still and natural gas	922,362,000	1,146,246,000	-19.5
Total gas purchased	48,175,383,000	42,963,736,000	12.1
Total gas produced and purchased	170,677,083,000	168,223,698,000	1.5

**Analysis of Imports and Exports of the United States in June.**

The Department of Commerce at Washington on Aug. 1 issued its analysis of the foreign trade of the United States in June and the 6 months ending with June. This statement indicates how much of the merchandise exports for the past two years consisted of crude or of partly or wholly manufactured products. The following is the report in full:

**ANALYSIS OF DOMESTIC EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF JUNE 1930. (Value in 1,000 dollars.)**

	Month of June.				Twelve Months Ended June.			
	1929.		1930.		1929.		1930.	
	Value \$	Per Cent.	Value \$	Per Cent.	Value \$	Per Cent.	Value \$	Per Cent.
Domestic exports	386,804	100.0	290,266	100.0	2,578,519	100.0	2,039,540	100.0
Crude materials	56,134	14.5	37,482	12.9	484,158	18.8	372,731	18.3
Crude foodstuffs	14,518	3.8	13,346	4.6	126,920	4.9	75,439	3.7
Mfd. foodstuffs	34,018	8.8	27,323	9.4	237,566	9.2	193,153	9.5
Semi-manufactures	62,119	16.0	47,166	16.3	382,906	14.8	290,442	14.2
Finished manufac's.	220,016	56.9	164,948	56.8	1,346,968	52.3	1,107,776	54.3
Imports	353,393	100.0	250,221	100.0	2,286,365	100.0	1,735,862	100.0
Crude materials	120,724	34.2	76,671	30.6	828,083	36.2	578,778	33.4
Crude foodstuffs	40,956	11.6	35,372	14.2	286,496	12.6	227,339	13.1
Mfd. foodstuffs	38,527	10.3	24,795	9.9	234,602	10.2	168,594	9.7
Semi-manufactures	75,549	21.4	51,612	20.6	454,675	19.9	356,265	20.5
Finished manufac's.	79,638	22.5	61,771	24.7	482,508	21.1	404,886	23.3

**Production of Electric Power in the United States in June Approximately at Same Rate As in Corresponding Month in 1929.**

According to the Division of Power Resources, Geological Survey, electric power produced by public utility plants in the United States during the month of June 1930 amounted to approximately that for the corresponding month last year, totaling about 7,748,476,000 kwh., as compared with around 7,768,000,000 kwh. in June 1929. Of the total for April of this year, 4,695,139,000 kwh. were produced by fuels and 3,053,337,000 kwh. by water power. The Survey's statement follows:

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

District.	Total by Water Power and Fuels.			Change in Output from Previous Year.	
	April.	May.	June.	May.	June.
New England	520,401,000	511,883,000	487,416,000	-3%	-3%
Middle Atlantic	2,038,507,000	2,071,587,000	1,982,812,000	+5%	+2%
East North Central	1,873,805,000	1,902,328,000	1,770,708,000	-1%	-3%
West North Central	500,058,000	501,112,000	483,785,000	+8%	+4%
South Atlantic	1,018,993,000	913,820,000	855,832,000	-16%	-9%
East South Central	301,141,000	305,489,000	290,804,000	+4%	+4%
West South Central	405,111,000	412,018,000	422,995,000	+7%	+6%
Mountain	307,656,000	319,616,000	326,728,000	-9%	-5%
Pacific	1,034,287,000	1,076,369,000	1,127,376,000	-1%	+5%
Total for U. S.	7,999,989,000	8,014,202,000	7,748,476,000	-1%	0%

The average daily production of electricity by public utility power plants in the United States in June was 258,300,000 kwh., the same as the daily output for May.

The total production of electricity by public utility power plants in June of this year was practically the same as in June 1929. The curves of average total daily production of electricity show that the demand for electricity during May and June was about the same as during the same months in 1929 and apparently show that the decrease in the demand for electricity has probably ceased. There are indications that probably about the normal seasonal increase in demand will be shown in the months to follow.

The decline in the daily production of electricity by the use of water power from May to June was small, even though drought conditions throughout the country increased during June.

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

	1929. a (kwh)	1930 (kwh)	Increase		Produced by Water Power.	
			1930 Over 1929.	1929 Over 1928.	1929.	1930.
January	8,240,000,000	8,652,000,000	5%	13%	33%	34%
February	7,431,000,000	7,618,000,000	3%	12%	33%	35%
March	7,892,000,000	8,175,000,000	2%	10%	39%	40%
April	7,882,000,000	8,000,000,000	1%	15%	42%	41%
May	8,086,000,000	8,014,000,000	c1%	14%	43%	40%
June	7,768,000,000	7,748,000,000	---	13%	40%	39%
July	8,072,000,000	---	---	11%	38%	---
August	8,356,000,000	---	---	11%	34%	---
September	8,062,000,000	---	---	11%	31%	---
October	8,709,000,000	---	---	10%	31%	---
November	8,242,000,000	---	---	6%	32%	---
December	8,512,000,000	---	---	8%	32%	---
Total	97,352,000,000	---	---	11%	36%	---

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

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

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

National Fertilizer Association Reports Further Decline in Commodity Prices.

A decline of three-tenths of 1% is shown by the wholesale price index of The National Fertilizer Association for the week ended Aug. 2. The Association's advices state:

Five groups showed small declines and five advanced slightly. Of the 476 items, 37 declined and 25 advanced. The larger declines occurred in cotton, silk, flour, beans, wheat, rye, lambs and pig iron. Slight advances occurred in the prices of butter, eggs, cheese, hay, corn, zinc, middlings and coal.

Based on 1926-1928 as 100 and on 476 quotations, the index stood at 85.1 for the last week and 85.4 for the preceding week and 98.4 for the corresponding week of 1929.

National City Bank Finds Net Profits of Corporations in Six Months This Year 24% Below Same Period Last Year.

In making available its compilation of half-year profits of industrial corporations, the National City Bank of New York, in its August "Bulletin," says:

The combined net profits of the companies whose reports we have compiled to date are approximately 24% below the first half of 1929 and 3% below 1928. A surprisingly large number of companies, amounting to 3 out of every 10, actually achieved an increase in net profits in the first half of 1930 over 1929.

The accompanying tabulation shows, classified according to major industrial groups (but not including railroads, public utilities, financial companies, &c.), the combined net profits in every published report that we have been able to secure covering the first half of 1929 and 1930, with the percentage of change. Aggregate net profits, of the 275 companies that have issued reports to date, before dividends but after all expenses, fixed charges and tax reserves (except in a few instances where the adjustments for such are not made until the end of the year) were approximately \$633,000,000 in the first half of 1930, as compared with \$837,000,000 in the first half of 1929, giving a decrease of \$204,000,000. In the corresponding period of 1928 the same identical companies had aggregate net profits of \$652,000,000, from which the decline this year was \$19,000,000.

While this tabulation gives a significant preliminary cross-section of business operations as a whole during the first half year, it should be kept in mind that there are scarcely enough reports available to accurately measure the change in earnings for individual industries, some of which are largely dominated by one or a few companies, while many sizeable concerns do not make a practice of publishing interim figures or even annual reports. As to the change in the totals, however, it is not believed that the publication of additional reports is likely to cause this to vary materially. Because of their size, General Motors Corp. and United States Steel Corp. are shown separately from the other companies of their industries.

Conclusions as to the showing of this year's statements will be largely determined by the basis of comparison used. Obviously it would be unfair to measure earnings this year solely against those of 1929, which established the high record for all time. In the absence of any dependable "normal," a comparison with 1928 would be more reasonable and would not show such a serious decline.

In the place of a simple comparison of net profits from one year to another, a somewhat more reliable measure of the profitableness of business may be had from the relation of such earnings to the "net worth" employed, comprised of outstanding capital stock and surplus as shown on their published statements at the beginning of each year. This invested capital grows fairly rapidly due to earnings retained in the business and to additional capital stock subscribed by shareholders. For the companies in our tabulation, the net worth at the beginning of 1929 and 1930 is shown, the aggregate of \$1,158,000,000 on the latter date being \$1,164,000,000 or 11% larger than a year previous and \$1,807,000,000 or 19% larger than two years previous.

For the industrial group as a whole, net profits in 1930 represented a return on net worth at the beginning of the year of 5% in the 6 months period or at the rate of 10% annually; the comparable figure for the first half of 1929 was 8% and for 1928 was 7%. Current earnings of many companies are far from satisfactory, if considered in relation to the market quotations of their stock at several times its book value, but in relation to net assets as shown on their audited balance sheets the results so far this year hardly justify the loose talk so frequently heard that American business is "flat on its back."

SUMMARY OF INDUSTRIAL CORPORATION PROFITS FOR FIRST HALF YEAR 1929 AND 1930, WITH PERCENTAGE RETURN ON CAPITAL AND SURPLUS.

Industry—	No.	Net Profits.		% Change 1929-30.
		1929.	1930.	
Amusements	3	\$13,093,000	\$19,079,000	+45.7
Apparel	9	3,074,000	2,275,000	-28.0
Automobiles—General Motors	1	151,860,000	98,355,000	-35.2
Automobiles—Other	11	49,860,000	16,198,000	-67.5
Auto accessories	34	49,208,000	28,227,000	-42.6
Baking	7	23,660,000	20,248,000	-14.4
Building material	13	13,290,000	7,521,000	-43.5
Chemicals	14	78,045,000	65,399,000	-16.3
Coal mining	6	1,895,000	555,000	-70.7
Drugs and sundries	5	17,705,000	20,338,000	+14.9
Electrical equipment	9	49,998,000	42,552,000	-14.9
Food products—Miscellaneous	17	51,852,000	53,676,000	+3.5
Household goods	6	7,975,000	7,931,000	-0.8
Iron and steel—U. S. Steel	1	96,011,000	67,905,000	-29.3
Iron and steel—Other	21	55,012,000	40,676,000	-26.1
Leather tanning	2	*1,910,000	385,000	-1.1
Machinery	18	18,796,000	17,592,000	-7.3
Merchandising	7	11,500,000	8,586,000	-25.3
Mining, copper	3	3,923,000	1,811,000	-53.8
Mining, other non-ferrous	5	4,564,000	116,000	-97.5
Office equipment	4	11,255,000	7,888,000	-29.9
Paper products	6	2,885,000	3,514,000	+21.8
Printing and publishing	13	47,427,000	34,736,000	-26.8
Railway equipment	6	15,684,000	16,398,000	+4.5
Realty	8	9,980,000	11,855,000	+19.0
Restaurant chains	3	5,191,000	4,376,000	-15.7
Shoes	3	800,000	963,000	+20.4
Textiles	4	8,730,000	9,827,000	+12.6
Tobacco (cigars)	10	5,931,000	3,140,000	-47.1
Miscellaneous	4	2,353,000	1,474,000	-37.4
Total	275	\$837,857,000	\$633,608,000	-24.4

\* Deficit.

SUMMARY OF INDUSTRIAL CORPORATION PROFITS FOR FIRST HALF YEAR 1929 AND 1930, WITH PERCENTAGE RETURN ON CAPITAL AND SURPLUS.

Industry—	No.	Capital and Surplus.		% Change 1929-30	% Return 1929, 1930.
		Jan. 1 1929.	Jan. 1 1930.		
Amusements	3	\$135,994,000	\$213,094,000	+56.7	9.6
Apparel	9	63,210,000	63,074,000	-.2	4.9
Automobiles—Gen. Mot.	1	858,463,000	954,476,000	+11.2	17.7
Automobiles—Other	11	363,209,000	380,024,000	+4.6	13.7
Auto accessories	34	361,754,000	421,712,000	+16.6	13.6
Baking	7	291,288,000	304,220,000	+4.4	8.1
Building material	13	219,546,000	243,963,000	+11.1	6.1
Chemicals	14	827,502,000	970,134,000	+17.2	9.4
Coal mining	6	93,464,000	98,020,000	+4.9	2.0
Drugs and sundries	5	149,455,000	163,790,000	+9.6	11.8
Electrical equipment	9	623,649,000	717,074,000	+14.1	8.0
Food products—Miscell.	17	550,727,000	598,799,000	+8.7	9.4
Household goods	6	122,725,000	131,274,000	+7.0	6.0
Iron and steel—U. S. Steel	1	1,752,600,000	1,919,313,000	+9.5	6.5
Iron and steel—Other	21	926,012,000	1,125,850,000	+21.6	5.9
Leather tanning	2	41,204,000	34,325,000	-16.7	4.6
Machinery	18	222,932,000	258,104,000	+15.8	8.5
Merchandising	7	137,019,000	149,666,000	+9.2	8.4
Mining, copper	3	28,329,000	29,612,000	+4.5	13.9
Mining, other non-ferrous	5	65,005,000	68,561,000	+5.5	7.2
Office equipment	4	112,111,000	117,113,000	+4.5	10.0
Paper products	6	60,091,000	63,913,000	+6.4	4.8
Petroleum	13	895,333,000	968,680,000	+8.2	5.3
Printing and publishing	6	100,580,000	105,719,000	+5.1	15.6
Railway equipment	8	203,914,000	226,830,000	+11.2	15.5
Realty	3	86,715,000	88,033,000	+1.5	5.9
Restaurant chains	3	9,405,000	9,892,000	+5.2	8.5
Shoes	4	170,691,000	178,894,000	+4.8	5.1
Textiles	10	154,967,000	158,845,000	+2.5	4.9
Tobacco (cigars)	4	29,229,000	30,983,000	+6.0	8.1
Miscellaneous	22	331,428,000	364,307,000	+9.9	8.5
Total	275	\$9,993,551,000	\$11,158,324,000	+11.7	8.4

\* Deficit.

Canada's Crops Promise Good Yield, According to Canadian Bank of Commerce Survey.

Canadian crops on the whole promise a good yield, particularly from Manitoba to the Atlantic, on the Northern Prairies and in British Columbia, according to General Manager S. H. Logan of the Canadian Bank of Commerce in the bank's August "Commercial Letter." "Recent rains have counteracted the effect of drought over a large area in Saskatchewan and Alberta and prospects have materially improved," said Mr. Logan. "Although trade is seasonably quiet," he added, "recent business statistics are encouraging." Mr. Logan also says:

"A satisfactory harvest of most crops is forecast by reports received from Ontario eastward to the Atlantic and from British Columbia. Roots and corn in some districts are suffering from drought, but the other crops are for the most part turning out to be either a good average or a bountiful yield. Until the recent dry spell pastures were in good condition and dairy production has been heavy. With the exception of apples in Eastern Canada most fruits promise a good average yield.

"At the beginning of July Canadian wheat exports were in good volume giving way later to offerings of American wheat selling at a considerable discount under Manitobas, but recovering towards the end of the month. Preliminary reports indicate that world shipments of wheat and wheat flour for the 12 months ending 31st July 1930, have been about 613,000,000 bushels, or only about two-thirds the exports for the previous crop year. Canada's share appears to be about 195,000,000 bushels, or 32% of the total, as compared with 23% for the United States, 25% for Argentina, and 10% each for Australia and all other exporters. The previous season the proportions were: Canada, 44%; United States, 16%; Argentina, 24%; Australia, 12%; and all others 4%. It will thus be seen that in spite of strong competition Canada has continued to be the leading exporter.

"It is yet too soon to estimate the probable requirements this season of importing countries, but it is reported that although Eastern Europe is on the whole harvesting a larger wheat crop than a year ago, the total European crop, outside Russia, is smaller. Conditions in Northwestern Europe have recently improved, but in France and Italy they are not so favorable as in 1929. The United States wheat crop has recently in some districts been seriously affected by drought."



**Crop Report of Bank of Montreal.**

In presenting under date of Aug. 7 a brief synopsis of crop conditions in Canada, as indicated in telegraphic reports from its branches, the Bank of Montreal, says:

**GENERAL**

All crops in the Prairie Provinces are ripening rapidly and cutting, which has begun in some sections, will be general in a week to ten days. Recent extreme heat and lack of moisture have done considerable damage in southern Saskatchewan and southeastern Alberta; but conditions in Alberta, generally, have improved since the last report. It is now known that, especially in Manitoba, there will be considerable damage from rust. In the Province of Quebec the weather, on the whole, has been favourable, but in some districts haying has been delayed by rain. In Ontario, the cutting of an average crop of hay has been completed; of oats and barley it is well advanced. In the Maritimes, crops generally are in good condition, but rain is needed. In British Columbia, with weather continuing hot and dry, harvesting conditions are good. Grain is being cut in some districts, and an average yield of good quality is expected.

**PRAIRIE PROVINCES.**

*Alberta Northeastern Area.*—Showers and continued warm weather are rapidly bringing crops to fruition. Small damage from hail has been reported. *Alberta Southeastern Area.*—Harvesting has begun and, while some wheat yields will run as high as 20 bushels, the average will be 6 to 8 bushels. *Alberta Western Area.*—Crops have made good recovery and an average return is expected. Regional hail damage of a serious nature has been reported. Harvesting will be general in two weeks. The sugar beet crop is 15% better than normal. *Saskatchewan Northern Area.*—Crops are filling fairly well and ripening fast; they are reasonably free from rust and other disease and promise fair to good returns. *Saskatchewan Southern Area.*—Crops continue to deteriorate from heat and drought. Some summerfallow fields promise fair yields, but generally the crop is much below average. *Manitoba.*—With hot, dry weather prevailing, the ripening of crops has been hastened. Cutting has commenced and should be general by the end of this week. Rust is prevalent and has caused considerable damage, especially to late wheat; but the extent is not yet determined.

**PROVINCE OF QUEBEC.**

Grains are making normal progress and harvesting will shortly be general. Roots, especially potatoes, are promising and good crops are indicated. Tobacco appears healthy.

**PROVINCE OF ONTARIO.**

Early crops are good, but the prolonged drought is drying up pastures, late grain, fruit, corn, roots and tobacco. In eastern Ontario all crops are a good average. In southwestern Ontario the drought has been most severe and will reduce the yield of all grains. Threshing of fall wheat is in progress and is yielding well. Rain is greatly needed in the central and western sections of the Province.

**MARITIME PROVINCES.**

Haying is well advanced. The potato crop is promising and an average yield of other roots is looked for. Apples are progressing satisfactorily.

**PROVINCE OF BRITISH COLUMBIA.**

Tree fruits are doing well and indications point to good crops. Irrigation water is nearly exhausted, but it is felt there will be just sufficient for the season. The weather has been favourable for tomatoes, and shipments of semi-ripe tomatoes have commenced. Prospects for potatoes and other root crops are good, but rain would be beneficial. Pasturage is in fair condition but needs moisture.

**No Definite Indications Yet of Improved Business Conditions Says Cleveland Federal Reserve Bank.**

Surveying the business situation, the Federal Reserve Bank of Cleveland states that "the present situation has not as yet exhibited any absolute indications of improvement, the general level of operations and employment in June and July being seasonally lower than May. Production and consumption statistics in many cases in the first half of this year compare quite favorably with all years except 1929." In its Aug. 1 "Monthly Business Review," the bank also says:

Money rates remain easy and the bond market has shown a slight upward tendency, despite the large flotations, which eventually mean expenditures in material and labor markets.

The iron and steel industry was characterized by declines in demand, price and production. Pipe mills have been operating at a good rate and structural steel orders have been received in fair volume; otherwise, requirements were at the lowest level since February. Construction activity in June in the Fourth [Cleveland] District did not show the improvement reported in the entire country, and the demand for building materials, including glass, remains low.

The shoe industry increased its operations in June, contrary to seasonal trend, the upturn usually coming in July. Output for the first six months was below the average of preceding years. Many small general manufacturing concerns not dependent on the automobile industry for their orders have been operating at very satisfactory levels. Other small concerns whose chief products are automobile parts, tools and accessories have reduced operations proportionate to the decline in the automobile industry, which dropped more than seasonally in June and curtailed operations still further in July. The situation, however, is much improved from a year ago, the large stocks having been appreciably reduced.

The agricultural situation is not particularly favorable. Crops have been badly damaged by the long drought. The quite general rain on July 22 was slight and only afforded temporary relief. Tobacco acreage was smaller than reported early this year and the crop prospects have been materially reduced. The situation in the canning industry has been irregular. Tomato prospects are about equal to the average of the past five years, but other crop prospects have been reduced.

Department store sales declined rather sharply in June as compared with the corresponding month of last year. The drop was 13% and increased the six months' discrepancy to 7%. Stocks are still contracting. Accounts receivable showed a slight increase, but collections were also larger than one year ago. The ratio of credit to total sales decreased from May, but showed about the same increase over last June as has been

shown in former years. Installment sales were only 5.1% of total sales, compared with 4.8% last year.

As to wholesale and retail trade in its district, the bank says:

*Retail Trade.*

Retail distribution in June, based on sales of 57 department stores in the Fourth [Cleveland] District, was at the lowest level for that month since 1922. Sales were 13% below the corresponding month of 1929; all cities showed decreases ranging from 6% in Columbus to 25% in Akron. Sales for the first six months also were smaller than one year ago, the falling-off being 7% in the entire district, with the largest declines in Akron, Toledo, and Wheeling. How much of this drop has been caused by the reduction in prices cannot definitely be determined, but an increasing number of reports of retail price reductions have been received, which, of course, would accentuate the discrepancy in sales comparisons with former years. Stocks are also considerably below last year, a drop of 5% being reported in the past month. The declines have been quite general, both in sales and stocks.

Accounts receivable showed an increase of 2% from last year, but collections have been holding up well, and were 0.1% greater than in June 1929.

Sales of retail furniture stores showed an average loss of 39% in June and 27% for the first six months. This is much greater than the decline reported for the furniture department of department stores.

Chain store sales on a unit basis have been holding up rather well in this district. Chain drug stores in the first six months were 1.4% ahead of the same period of 1929. Chain grocery sales in this same interval were 0.9% below last year; probably all of this drop is due to lower food prices.

*Wholesale Trade.*

Sales of all wholesale reporting lines exhibited a decided falling-off in June, both as compared with the previous month and with June 1929. The changes in sales in the first half of this year were: Groceries, 2.5%; drugs, 9.1%; dry goods, 14.7%; hardware, 14.4%, and shoes, 26.4%. Considerable complaint about the slowness of collections is heard.

**Building Operations in Cleveland Federal Reserve District.**

The following account of building operations in the Cleveland Federal Reserve District is from the Aug. 1 "Monthly Business Review" of the Cleveland Federal Reserve Bank:

Construction activity in June in the United States, with two exceptions (April and July 1929), was at the highest point in two years. Contracts awarded, according to the F. W. Dodge Corp., amounted to \$600,573,400, 31% increase from May and 13% from June 1929. This large improvement in June reduced the decreases shown in earlier months of this year, so that in the first six months a drop of only 12.5% was shown from the same period of last year.

The improvement was quite general throughout the country, but was not well distributed between the various types of building. Public works and utilities during June accounted for over 40% of the value of all awards and was the only class to show an increase in the first six months of this year. Residential building was slightly more than half what it was in 1929 and non-residential building was 8% under last year.

A decrease of 3.8% was reported in Fourth District building from May to June in contrast with the increase shown in the entire country. Part of this was accounted for by the fact that much of the new work has taken the form of gas and oil pipe lines located in the western and central part of the country, which, however, has benefited the local steel mills.

Fourth District contracts awarded in June totaled \$49,240,000, a decrease from last year of 7%. The six months' total, \$278,237,000, was only 9.5% below the same period of 1929, a smaller decline than was reported for the entire country. Residential contracts again declined, and in June were 32% and in the first half of 1930, 31% below the same periods of 1929. There have been reports of increasing inquiries regarding this type of construction, but it is evident that few have taken definite shape. It is upon this latter type of construction that many local building supply and lumber concerns depend, and it furnishes employment for many men during the warmer months of the year.

Little change is reported in the demand for building materials, particularly lumber and brick. Material prices are extremely low, but there has been little change in labor costs. Until the number of homes available for less than production costs is reduced and the employment situation improves, little change in the building industry is anticipated. Cement production both in June and the first half of this year has exceeded the same periods of 1929.

**Chicago Federal Reserve Bank on Conditions in Meat Packing Industry—Production Decreased—Employment Gained.**

In the survey of the meat packing industry the Chicago Federal Reserve Bank has the following to say in its monthly Business Conditions Report issued July 31:

*Meat Packing.*

Production at meat packing establishments in the United States decreased 4% in June, a reversal of the usual May-June trend, and was about on a level with a year ago. As in the preceding month, a reduction in purchases by cattle feeders was responsible for cattle slaughter being somewhat above the corresponding month of 1929. Employment figures for the payroll at the end of June recorded a gain of 2½% in number of workers as compared with May, and owing to one more working day in the current totals, increased 15% in hours worked and 8½% in aggregate earnings. Domestic demand ranged between fair and good for smoked meats, sweet pickled hams, and most lamb, but averaged from slow to only fair for fresh pork and veal; trade was draggy for beef and leg of lamb. Dry salt meats moved into domestic channels in fairly good volume. Total sales of packing-house products, as reported by representative establishments in the United States, showed a further decline of 2% in June and remained substantially less than in 1929, the latter recession averaging 14%. One of the major factors contributing to the decrease from a year ago was the reduced buying power of the consumer arising from unemployment in the cities and a relatively low level of prices for farm products. The lower dollar volume of sales also reflected price declines from a year ago in a number of packing-house commodities. June prices of lard, pork loins, dry salt fat backs, mutton, corn beef, and the commoner grades of veal and lamb were lower for the month as

a whole than in May; those of smoked meat, good to choice lamb and veal, and of fresh and cured hams, picnics, and bellies averaged higher. Quotations for practically all of these products, however, moved downward after the middle of June. Domestic demand was fair at the beginning of July. Inventories exceeded those of June 1, but remained decidedly less than a year ago and the 1925-29 average for the month.

Shipments for export appear to have changed but slightly from May. Foreign customers continued to restrict purchases to immediate requirements pending greater stabilization of commodity prices. Trade remained dull on the Continent and in the United Kingdom; the demand for hams, however, showed some improvement in the latter country during the month. American stocks abroad (including those in transit) were indicated as somewhat lighter on July 1 than at the beginning of June.

### Conditions in California as Viewed by State Chamber of Commerce—Business and Industry at Low Level.

Business and industry in California during June continued at a generally low level which corresponds closely to the general situation throughout the United States, according to the Research Department of the California State Chamber of Commerce. The downward trends predominated in most lines with general activity considerably below 1929. In part the survey also says:

California bank debits for 14 cities during June, although below the level of 1929, showed the usual slight seasonal increase from May to June. The weekly debits for the first two weeks of July were slightly less than a year ago.

The decrease in factory employment in June was larger than usual. The influx of workers from outside of the State, the curtailed lumber and manufacturing operations and the decline in building permits has increased the supply of labor. Seasonal demand for agricultural labor, however, has aided in relieving the unemployment situation. Fruit canning operations have started, affording employment to increasing numbers. Further relief is anticipated during the grape and cotton harvesting season.

Agricultural crops were benefited by the normal weather conditions during the first half of July. Warm weather in practically all sections of the State has aided the growth and maturing of most fruit and vegetable crops.

Confidence in the stability of the grape industry has been renewed with the success of the grape sign-up campaign which will aid in controlling the surplus and promote orderly marketing. The cotton acreage on July 1 1930 was 273,000 as compared with 319,000 a year ago and 223,000 in 1928.

Value of building permits issued during June aggregated \$16,455,000, a decrease of 15.3% from May to June, which is more than seasonal. Building operations for the first half of the year were 28.7% below the level of 1929. San Joaquin and Central Valley regions exhibited gains of 18% and 26.5%, respectively, over the corresponding six months a year ago, while Southern California decreased 31.2%, Central Coast 26.3%, Sacramento Valley 24% and North Coast 4.6%.

Retail trade in California for June was less active than in May and below a year ago. Retail store sales for June were 5.8% less than last year, while the annual change for May was 4.5%. The sales for the half-year were 3.3% below 1929. The semi-annual sales for 490 stores in the United States were 4% less than a year ago.

June automobile sales were 4.5% lower than May 1930, as contrasted with an average seasonal decrease of 2.2%. The current half-year closed 21% below the corresponding period of 1929.

Total car loading aggregated 144,174, or 16.3% less than May, whereas the average decrease is about 4%. The six months were 10.6% below last year.

Exports for April were 2.8% higher than last year and imports showed a gain of 18.6%. Exports and imports for the first four months of 1930 were 4.7% and 13.4% lower than a year ago.

### Decline in Agricultural Prices Had Adverse Effect on Trade and Business in Dallas Federal Reserve District.

According to the Federal Reserve Bank of Dallas "the marked decline in the prices of principal agricultural commodities during the past month greatly reduced the prospective income of the District's farmers and had a deleterious effect upon trade and industry. The district summary in the Aug. 1 issue of the Bank's "Monthly Business Review" continues:

Sales of department stores in principal cities declined by more than the usual seasonal amount and were substantially smaller than in the corresponding month last year. Although distribution at wholesale usually reaches a low point during June, buying this year was on an unusually small scale. Retailers are operating on a very cautious basis and consumer buying is apparently being limited largely to actual necessities. Payments on accounts generally have been slow. Most of the principal industries of the district are working on part-time schedules and working forces have been reduced with the result that there is a considerable surplus of industrial labor. While the demand for help in outdoor activities has absorbed part of the unemployed, a general surplus of labor still exists.

Construction activity reflected a further substantial recession during the month. The valuation of building permits issued at principal cities, which was 17% less than in the previous month and 22% below a year ago, was at the lowest level reached in several years. The production, shipments, and new orders for lumber showed a sharp decline.

While the growth of crops made fair to good progress during the past 30 days, there are many portions of the district which are badly in need of moisture. Crops in some sections have already begun to deteriorate and unless rain is obtained within a short time, production of some crops will be materially affected. The harvesting of small grains was carried on under ideal conditions and the outturn was better than was expected, yet the production of all grain crops, except oats, was smaller than a year ago. The smaller production, together with the low market price has materially curtailed the purchasing power of a considerable percentage of the district's farmers. Although the prospects for feed crops are generally good, the yield, as indicated by the Department of Agriculture's July 1 report, will be smaller than a year ago. While a large percentage of the cotton crop has made good growth and is fruiting well, there are some sections where the plants are suffering from the lack of moisture. The district's ranges deteriorated somewhat during June, but the condition of livestock was well sustained. Livestock prices declined to a lower level and trading on the ranges is at a standstill.

The past month witnessed a further decline in deposits and a slight increase in the demand for credit for agricultural and commercial purposes. The daily average of combined net demand and time deposits which amounted to \$847,046,000 in June reflected a decline of \$17,665,000 as compared to the previous month and was \$22,102,000 smaller than a year ago. It is significant to note, however, that the decline in the deposits this year was smaller than it was in 1929. Federal Reserve Bank loans to member banks fluctuated within narrow limits and on July 15 were only \$1,459,800 greater than six weeks earlier, and were \$17,720,955 less than on the corresponding date a year ago. While the loans on securities of reserve city banks reflected a further sharp decline, commercial loans showed a moderate increase for the first time in seven months.

Conditions in wholesale and retail trade in the District are reviewed as follows by the Bank:

#### Wholesale Trade.

The distribution of merchandise in the wholesale channels of distribution reflected a further heavy decline in June. While the recession was in part seasonal, it was much more pronounced than is usual at this season and distribution was materially smaller than in the corresponding month last year. During the first half of the year, sales in all reporting lines fell short of that in the same period of 1929, the decline ranging from 3.5% for groceries to 31.7% for farm implements. Restricted consumer buying due to crop uncertainties and the low level of prices of agricultural commodities, and cautious policies of retailers have materially reduced the demand at wholesale establishments. Collections were reported to be slow in most lines.

Midsummer quietude was evidenced in the wholesale drygoods trade during June. Sales of reporting firms reflected a decline of 19.2% from the previous month, which was more than seasonal, and were 32.1% smaller than in the corresponding month last year. Distribution during the half year averaged 24.3% below that for the same period of 1929. Retailers continue to buy very cautiously due to the downward trend in prices of raw materials and the poor consumer demand. Collections were materially smaller than in either the previous month or the corresponding month last year.

The slow demand for farm implements was again evident during June. Sales have shown a steady decline since January, the June figure being 6.2% less than in May and 35.3% below those for June last year. Distribution for the first six months of the current year averaged 31.7% less than in the corresponding period of 1929. Prices continued generally steady. Collections were slightly smaller than in the previous month.

A further marked decline in the demand for drugs at wholesale was registered during the past month. Sales were not only 11.6% less than in May, but were 13.0% below those in the corresponding month a year ago. Restricted buying was noticeable in all sections of the district. Reports indicate that retailers are holding commitments to a minimum and are buying in small quantities. Collections were smaller than in the previous month.

Sales of reporting wholesale grocery firms during June were 1.9% lower than in the previous month and were 8.5% smaller than in June 1929. Increased buying was noticeable in those sections where prospects for agricultural production are favorable but in most areas a further recession occurred. Prices evidenced a further weakness.

The June sales of reporting wholesale hardware firms reflected a further substantial recession, the total being 7.9% less than in May and 15.1% under June 1929. During the first half of the current year, sales averaged 15.1% smaller than in the corresponding period of the previous year. In some areas buying was on a larger scale than in the previous month. Collections were materially smaller than in the previous month.

#### Retail Trade.

A slowing down in the distribution of merchandise at retail in larger centres, which was more pronounced than is usual at this season, was in evidence during June. Sales were 16.7% less than in May and fell 9.2% below those for June last year. Distribution during the first half of the current year reflected a decline of 8.4% as compared to the same period of 1929.

Stocks on hand at the close of June were 7.8% less than a month earlier and were 3.9% smaller than on June 30 1929. The rate of stock turnover in the first six months of the current year was 1.36 as against 1.44 in the same period last year.

Collections showed a substantial decline in June. The ratio of June collections to accounts outstanding on June 1 was 32.7% as compared to 36.5% in May, and 35.0% in June 1929.

### Production in St. Louis Federal Reserve District at Lowest Rate in More Than Half Decade—Falling Off in Wholesale and Retail Trade.

The Federal Reserve Bank of St. Louis states that the recessionary tendencies in trade and industry which have prevailed in its district in greater or lesser degree since last fall, "were emphasized during the past 30 days by reduced activities due to the usual seasonal influences." In its July 31 "Monthly Review" the bank also has the following to say:

Vacations and the closing down of many plants for repairs resulted in a further decrease in factory employment, and production in a number of important lines was at the lowest rate in more than a half decade. Purchasing of commodities by merchants and the public continued along very conservative lines, there being a general disposition among all classes of buyers to take only what is needed for immediate use. Almost universally manufacturers are pursuing the policy of producing only on orders, and in lines which at this time of year ordinarily make up goods for fall and winter distribution, inventories are unusually small.

The movement of commodity prices continued downward, and in the case of wheat, corn, cotton, and certain other farm products, values were at the lowest point since the beginning of the World War. This fact, coupled with uncertainty relative to the outcome of crops, served to hold down distribution of merchandise in the agricultural areas. Generally through the district unusually dry weather prevailed, resulting in serious damage to growing crops in some sections, and adversely affecting the live stock and dairying industries. Through the district as a whole, the accumulated deficiency of precipitation from Mar. 1 to the middle of July is the greatest in recent years. The hot, dry weather, however, has been ideal for harvesting wheat and other early grains, and effects of the drought have been partly offset by intensive cultivation.

Except in the case of commodities used extensively in hot weather, both production and distribution was smaller than a month and a year earlier.



Activities at iron and steel plants were reduced in more than the usual seasonal volume, and the volume of new orders placed was the smallest for any month this year. Purchasing by the railroads and automotive industry was at a low ebb, and no improvement was noted in the demand from the building and oil industries. Lumber and textile mills in the South further curtailed their operations, and reduced production of bituminous coal was the rule in all fields of the district.

The volume of retail trade in June, as reflected in sales of department stores in the principal cities of the district, was 12.7% smaller than during the same month last year, and the first half of this year the volume was 7.1% less than for the first six months of 1929. Combined sales of all wholesale and jobbing lines investigated showed a decrease of 23.0% in June as contrasted with the same month last year. Construction contracts let in the Eighth Federal Reserve District in June were considerably larger than a month and a year earlier, but building contracts let in the five largest cities showed sharp decreases in both comparisons. Debits to individual accounts in June were slightly smaller than in May, and 11.4% less than in June 1929. For the first six months this year the volume of debits shows a decrease of 10.7% as compared with the first half of 1929. The amount of savings deposits showed only slight variation between June 4 and July 2, and on the latter date were smaller by 3.2% than a year earlier.

Reduced commercial and industrial activities were reflected in a further curtailment of the freight traffic of railroads operating in this district, the volume continuing to run below that of a year and two years earlier. Practically all classifications of freight are affected, with reductions particularly marked in farm products and merchandise and miscellaneous freight. Loadings of revenue freight for the country as a whole during the first 27 weeks this year, or to July 5, totaled 23,999,447 cars, against 26,528,096 cars for the corresponding week in 1929, and 25,312,720 cars in 1928. The St. Louis Terminal Railway Association, which handles interchanges for 28 connecting lines, interchanged 206,305 loads in June, against 217,226 loads in May, and 242,703 loads in June 1929. During the first nine days of July the interchange amounted to 53,753 loads, against 62,388 loads during the corresponding period in May, and 66,811 loads during the first nine days of June 1929. Passenger traffic of the reporting lines decreased 15% as compared with the same month last year. Estimated tonnage of the Federal Barge Line between St. Louis and New Orleans in June was 139,700 tons, the largest this year and comparing with 124,924 tons in May and 103,934 tons in June 1929.

Collections generally throughout the district during the past 30 days developed slight recessionary tendencies. The average was somewhat below that of May, and considerably under that at the corresponding period a year ago. Wholesalers in the large centers report a greater number of delays and requests for extensions. They note, however, that due to generally small inventories held by retailers, settlements are prompter in numerous instances than might be expected under existing conditions in business. Country retailers continue to complain of slowness in collections, and attribute the backwardness partly to preoccupation of farmers with harvest and other pressing work. Large department stores and city retailers generally report an adverse effect on their collections from the absence of numerous customers on vacations. Payments on goods purchased on the installment plan are less satisfactory than earlier in the year. Questionnaires addressed to leading interests in the various lines scattered through the district elicited the following results:

	Excellent.	Good.	Fair.	Poor.
June, 1930.....	1.0%	13.2%	62.9%	22.9%
May, 1930.....	1.0	14.0	58.5	26.5
June, 1929.....	2.9	35.1	41.8	20.2

Commercial failures in the Eighth Federal Reserve District in June, according to Dun's, numbered 104, involving liabilities of \$1,778,914, against 135 failures in May with liabilities of \$4,959,105, and 98 failures for a total of \$1,894,983 in June 1929.

**Business Below Seasonal Level in Richmond Federal Reserve District—Employment Conditions.**

The Federal Reserve Bank of Richmond finds that "June business did not measure up to seasonal level in the Fifth (Richmond) Federal Reserve District, and the half-year closed with trade at about the lowest point reached since the recession set in last fall." In its July 31 "Monthly Review" the Bank also says:

A few favorable signs appear in a survey of the activities of June and early July, but on the whole there has been a progressive decline from month to month this year. Rediscounts for member banks held by the Federal Reserve Bank of Richmond decreased nearly 7% between the middle of June and the middle of July, and Federal Reserve note circulation continued to decline, the latter a seasonal development. On July 15th the Richmond Reserve Bank was discounting only about 30% as much for member banks as on the same date last year. Loans in reporting member banks declined last month, while their investments in securities were increased. Debits to individual accounts figures for the 4 weeks ended July 9 1930, show a seasonal increase over debits in the preceding like period this year, but fell below the total of debits reported for the corresponding four weeks in 1929, and aggregate debits in the first half of 1930 also failed to equal the figures for the first half of last year. Commercial failures in the Fifth district in June were less numerous than in June 1929, and last month's liabilities were also below those of June a year ago, but the figures were nevertheless high, although better than those for other sections of the country. Employment conditions made no improvement in June and early July, and perhaps became worse in sections of the district. Coal production in June was in less volume than in June last year, and showed somewhat more than a seasonal decline in comparison with May. Textile mills reported no improvement in the demand for cotton goods, and restrictions in operating time spread further during June. Most of the mills are running about 75% of full time. Cotton prices continued to decline during most of the past month, although the downward tendency was checked in the third week of July by unfavorable news on the new cotton crop. Consumption of cotton in June in the United States was much lower than in June 1929, and export figures also showed a decline amounting to nearly 40%. Permits issued in leading cities for construction work were fewer in number and lower in valuation than the figures for June 1929, which were also low. Contracts awarded compared more favorably with earlier periods than permits issued, chiefly due to road construction. Retail trade as reflected in department store sales made an unfavorable comparison with June 1929 trade, and wholesale trade also reported a considerably smaller volume of business this year. In agriculture, prospects vary widely in different sections and in different crops, but on the whole the past month or six weeks has not been favorable, insufficient rain having fallen to supply needed moisture to the

growing crops. It is, however, too early in the season to form definite opinions on probable crop yields.

Regarding employment conditions in the District the Bank says:

Little improvement occurred in employment conditions in the Fifth district in June and the first half of July, except in South Carolina where the beginning of an extensive road building program gave work to a considerable number of unskilled workers. It is probable that conditions became worse in certain sections of the district during the past month, partly due to further lay-offs of workers in industrial plants, railroad shops, &c., and partly to an influx of people from other sections. Labor officials in Virginia, for example, report that a relatively large number of out of State workmen have come to Virginia under the impression that employment could be secured, but in most cases these people have been disappointed. Reports indicate that general employment conditions in the Fifth district are perhaps better than in most sections of the country, but they are not sufficiently good to take care of all home workers. Concerted efforts of labor officials, Chambers of Commerce, and other organizations are being made to persuade contractors, industries, &c., to employ local workers in preference to floaters, and co-operation is being secured to a considerable extent. There is a good deal of building being planned in the Fifth district, some of it in the nature of public work partly designed to relieve unemployment, but it is slow in getting started and the best season of the year for outdoor work is rapidly passing.

Trade conditions in the Richmond Reserve District are indicated as follows:

Thirty-five department stores in the Fifth district, located in 18 cities, sold an average of 5.9% less goods in June 1930 than in June 1929, a very large majority of the stores reporting smaller figures. Total sales during the half-year ended June 30 1930, averaged 8-10ths of 1% less than sales in the first half of 1929, a decline probably accounted for by price declines this year. The reporting stores in Baltimore averaged 2.7% larger sales during the first half of this year, but Washington stores decreased an average of 1% and the other cities an average of 7.4%.

Stocks on hand in the reporting stores declined seasonally in June, decreasing an average of 5.4% during the month, and on June 30th were 5.3% smaller in selling value than at the end of June last year. Part of this decline in comparison with 1929 figures was also probably due to price changes during the year. The stores turned their stock .281 times during June, and between Jan. 1st and June 30th the average turnover was 1.645 times, a slightly higher figure than 1.627 times reported by 30 of the 35 stores in the first half of 1929.

Collections during June totaled 27.3% of outstanding receivables as of June 1st, a lower figure than either 28.2% of outstanding receivables collected in May this year or 28.5% collected in June 1929. Nearly all of the individual stores reported slightly lower collection figures this year than last.

Wholesale trade in the Fifth Reserve District in June 1930, as reflected in reports from 67 firms in five lines, was in smaller volume in all lines than in either May 1930 or June 1929. Part of the declines in comparison with June 1929 were due to price changes, but in most cases the decreases were considerably more than average price declines during the year. In total sales during the first half of 1930, all lines show lower figures than for the first half of 1929, but the declines in groceries, shoes, and perhaps in drugs, were due chiefly to lower price levels this year.

Stocks on the shelves of the reporting firms decreased in all lines except shoes during June, and at the end of the month were lower than stocks on the shelves on June 30 1929, again with the exception of shoes.

Collections in June were slower in every line than in either May this year or June last year. There is more complaint of collections in wholesale lines than in retail circles.

**Business Conditions in Atlanta Federal Reserve District—Weather Adversely Affects Crops—Decline in Volume of Trade.**

The Federal Reserve Bank of Atlanta reports that weather conditions have affected crops adversely in nearly all parts of its district. In its July 31 "Monthly Review" the Bank adds:

The acreage in cotton in the 6 States of this district combined is about the same as for last year, according to the first cotton report of the season issued by the United States Department of Agriculture. The July estimates of corn, wheat, oats, hay, white potatoes, sugar and rice indicate smaller crops in this district than in 1929, but estimates of tobacco, peaches and apples indicate increases.

Retail trade declined in June compared with preceding months, and was at the lowest level recorded for June of any year since 1922. For the first half of 1930 department store sales in this district averaged 8.4% less than during the same part of 1929. The volume of wholesale trade in 8 reporting lines combined was smaller in June than for any other month on record. Sales during the first half of the year have been 10.7% less than during the first 6 months of 1929. Collections in June in both retail and wholesale trade were less than in May or in June a year ago.

Building permits issued at 20 reporting cities of the district declined 30.9% in June compared with May, and were smaller by 55.2% than in June last year, and contracts awarded in the district as a whole declined 29.7% compared with May and were 42.2% less than in June 1929. For the first half of 1930 permits have been 44.4% and contracts awards 22.2% smaller than during the first 6 months of 1929.

Consumption of cotton declined in June compared with the preceding month and the same month last year, and production of cotton cloth and yarn by reporting mills in this district was smaller than for either of those months.

Production of bituminous coal in Alabama and Tennessee was less during June than at the same time a year ago, but output of pig iron in Alabama was slightly larger than in June last year.

Demand deposits of all member banks in the district declined in March, April and May following increases for each of the 6 months from September to February.

Discounts of the Federal Reserve Bank of Atlanta declined in June, but increased somewhat the first part of July, and loans of weekly reporting member banks in selected cities of the district were less on July 9 than for any other weekly report date in more than 5 years. Borrowings by these weekly reporting member banks from the Federal Reserve Bank were on July 9 less than one-fourth as large as at the same time a year ago.

As to wholesale and retail trade the Bank says:

*Retail Trade.*

The volume of retail trade in the sixth (Atlanta) district during June declined compared with the preceding month, was smaller than for th

same month last year, and was less than for June of any year since 1922. Stocks on hand at the end of June, and collections during the month, also compare unfavorably with May or with June 1929.

Total sales during June by 43 reporting department stores averaged 17.7% smaller than for May and 10.2% less than for June last year. For the first half of 1930 sales by these stores averaged 8.4% smaller than during the first 6 months of 1929. Decreases are shown in each of these comparisons for each city in the district from which 3 or more reports are received, and for "Other Cities." Stocks of merchandise on hand at the end of June averaged 3.4% smaller than for May, and 6.2% less than for June last year. The rate of stock turnover was the same for the district for June this year as for June 1929, but for the first half of the year it was slightly less than a year ago.

Accounts receivable at the end of June averaged 3.1% less than for May but were 0.2% larger than for June a year ago. Collections in June decreased 7.3% compared with May, and were 5.7% less than in June 1929. The ratio of collections during June to accounts receivable and due at the beginning of the month for 33 firms was 29%; for May this ratio was 31.4%, and for June last year, 30.8%. For June the ratio of collections against regular accounts for 33 firms was 30.8%, and the ratio of collections against installment accounts for 8 firms was 15.2%. Detailed comparisons of reported figures are shown in the table.

#### Wholesale Trade.

The volume of wholesale trade in the sixth district declined further in June to the lowest level recorded in available statistics, which extend back to the beginning of 1920. There were also decreases, compared with the preceding month and with the corresponding month of last year, in stocks on hand, accounts receivable and in collections.

June combined sales reported by 119 wholesale firms in 8 different lines of trade averaged 14.7% smaller than in May, and were 18.4% less than in June 1929. All of these lines showed decreases compared with May, partly due to seasonal influences, and 7 lines showed declines compared with June last year, the only increase being in sales of electrical supplies. Stocks of furniture and dry goods were larger at the end of June than a month earlier, and stocks of furniture were larger than a year ago. June collections were smaller than in May for all reporting lines, but an increase of 17.8% over June last year was shown in collections by furniture firms.

Cumulative sales figures reported by these 119 wholesale firms for the first half of 1930 show declines compared with that part of last year for all lines except electrical supplies, and average 10.7% for all lines, as indicated below:

Groceries.....	-8.3	Shoes.....	-24.2
Dry goods.....	-16.6	Stationery.....	-13.1
Hardware.....	-13.0	Drugs.....	-5.8
Furniture.....	-19.4		
Electrical supplies.....	+3.1	Total.....	-10.7

#### Reopening of Ford and Other Automobile Plants at Detroit.

Associated Press accounts from Detroit in reporting on Aug. 4 the reopening there of the plants of the Ford Motor Co. and other plants, said:

Several major industrial plants, including the Ford Motor Co., resumed operations to-day in the Detroit area after shut-downs which were announced as for the joint purpose of giving simultaneous vacations and of taking inventories.

Estimates of the number of men returning to work varied from 100,000 to nearly twice that figure. A statement from the Ford company said that 100,000 men were returning to the Ford plant at Dearborn and that operations are starting on the basis of 8,000 units a day and a four-day week. The Ford plant in Canada likewise resumed operations.

Manufacturers of accessories and parts, who also closed their plants while motor car factories were shut down, opened simultaneously.

Packard Motor Car Co., Graham-Paige Motors Co., General Motors truck division, Oakland-Pontiac, Motor Products Co. and the Timken-Detroit Axle Co. were among the plants to which workmen returned to-day.

Most of the plants had been closed for two weeks, but Ford had extended the vacation to three weeks.

The New York "Times" in a Detroit dispatch Aug. 4 announcing that more than 125,000 had gone back to work in the city's industrial plants, stated:

Within the next week other factories will reopen after their periods of from two to three weeks' idleness while inventories were taken. The return to work, it is believed, will approach full stride.

The Ford dinner pail army was at 80,000 strength this morning as the Rouge plant, the Experimental division, and the Highland Park factory resumed operation after their temporary suspension.

Officials of the Ford company said that within the next week or so 2,000 men a day would be added to the payroll, all regular employees returning to work.

Few, if any, of the automobile plants were hiring new men as the resumption got under way. Factory superintendents said they were checking their requirements and that a few days would be necessary before they could say when employment of new men would start.

Ford officials said they expected their forces to reach more than 100,000 within a week.

The Oakland Motor Car Co. resume with 5,300 men; Timken-Detroit Axle Co. with 2,000; Graham-Paige Motor Corporation with 1,150 and the Packard Motor Car Co. with 8,500.

All are resuming work on a somewhat reduced schedule, as compared with the production at the beginning of the lay-off, but officials reported that it was expected production would gradually climb.

Reductions of the employee roster and production schedules range from 20 to 50% as compared with one year ago.

While the Ford Motor Co. resumes on a four-day-a-week basis, the Timken-Detroit Axle Co. will employ men in various departments ranging from four to five and a half days week. The Packard Motor Car Co. is resuming operations on a five-day-a-week basis and also the Graham-Paige Motor Corporation. The Oakland Motor car plant will work from two to five days a week for the present.

The proposed reopening of the Ford plants was noted in our issue of Aug. 2, page 698.

#### Expectation of Revival of Activity in Automobile Parts in Cleveland Looked to as Easing Unemployment Situation.

Associated Press dispatches from Cleveland, O., Aug. 5, said:

A reaction to the revival of activity in the automobile industry is expected to be felt here within another month by automotive parts manufacturers, who estimated to-day that a large part of Cleveland's unemployed would go back to work at that time.

They estimated that between 25,000 and 30,000 would be re-employed. The figure for Cleveland's idle workers was placed at 43,000 by United States Census takers early in the summer.

#### Fewer Idle in Canada—Increase in Number of Employed July 1 Reported by Statistics Bureau.

From Ottawa the "Wall Street Journal" of Aug. 5 reported the following:

Level of employment in Canada again showed an increase at beginning of July, according to Dominion Bureau of Statistics, which received reports from 7,283 firms employing 1,043,232 workers. The improvement during June corresponded with a similar gain during June 1929.

Bureau's index number on July 1 stood at 118.9 against 116.5 on June 1 and 124.7, 117.7, 109.7, 105.0, 98.0, 97.1, 100.7, 92.2 and 88.6 at beginning of July in 1929, 1928, 1927, 1926, 1925, 1924, 1923, 1922 and 1921, respectively.

Largest gains were reported in construction, steam railway, transportation, services and trade, while manufacturing, mining and logging showed curtailment, the last-named seasonal in character. All provinces reported improvement, with exception of Ontario, the greatest gains being reported by the Maritime provinces.

#### Chrysler Corp. Announces Prices of Its New Imperial Eight Line.

The list prices on the Chrysler new Imperial eight line, consisting of four body styles, introduced July 19 (see "Chronicle" of that date, page 355), follow:

Five-passenger sedan.....\$2,495 | Seven-passenger sedan.....\$2,659

Close-coupled 5-pass. sedan... 2,595 | Sedan limousine..... 2,895

Prices on the Imperial eight models include six wire or six demountable wood wheels at the owner's option, fender wells, trunk racks, &c.

These prices compare with a price range of \$2,995 to \$3,955 on the former Chrysler Imperial line.

The Chrysler eight-line has a price range of from \$1,495 to \$1,665.

#### 5,000 to Return to Work at Plant of Timken Roller Bearing Company.

From Birmingham, Ala. Aug. 6, Associated Press advices to the New York "Herald-Tribune," said:

L. M. Klinedinst, Vice-President of the Timken Roller Bearing Co., said here today 5,000 men will be returned to work in the Canton, Ohio, plant of the company Monday as an indication of improved business conditions.

Here for an inspection of the Birmingham branches of his company and a tour of the steel district, Mr. Klinedinst expressed the opinion that the business depression has reached its lowest point and is now taking an upward trend.

There can be no question but that major industries all over the country are swinging back toward production, he said. "Prosperity comes with production, and everything now points toward a renewal of business activity."

"As an example of what is being done now, we are returning 5,000 men to work in our Canton plant Monday. I believe you will find that plants over the entire country will be doing the same thing within the next few weeks."

#### Drop in Automobile Production in United States and Canada During July.

Automobile production in the United States and Canada during July totaled 275,298 cars and trucks, compared with 350,565 in the preceding month and with 513,301 in July 1929, according to an estimate by the National Automobile Chamber of Commerce.

Including the estimate for July, production in the United States and Canada during the first seven months totaled 2,605,529 cars and trucks compared with 3,931,105 in the first seven months of 1929.

#### Paper and Pulp Industry in June—Decrease in Production.

According to identical mill reports to the statistical department of the American Paper and Pulp Association from members and co-operating organizations, the daily average paper production in June showed a decrease of 1% under May 1930 and a decrease of 8% under June 1929. The daily average wood pulp production in June registered a decrease of 4% under May 1930 and a decrease of 6% under June 1929. The survey of the association, issued Aug. 6, reports further as follows:

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

All grades of paper excepting bag, wrapping and paperboard showed increases in inventory at the end of June 1930 as compared with the end of May 1930 and with the end of June 1929.

Identical pulp mill reports for the six month period ended June 1930 indicated that 9% more mitscherlich sulphite pulp, 4% more bleached sulphite pulp and 2% more kraft pulp was consumed by reporting mills than for the same period of 1929. The total shipments to outside markets of all grades of pulp during the first six months of 1930 were approximately 7% below the total for the same period of 1929.



News grade and easy bleaching sulphite, kraft and soda pulps were the only grades that showed a decrease in inventory at the end of June as compared with the end of May 1930. As compared with June 1929, groundwood and soda pulps were the only grades whose inventory was lower than at the end of June 1930. The tonnage increase in the other grades, however, was not large.

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

Grade.	Production, Tons.	Shipments, Tons.	Stocks on Hand End of Month, Tons.
Newsprint.....	108,398	106,883	29,507
Book (uncoated).....	72,648	71,762	62,899
Paperboard.....	178,543	182,659	58,977
Wrapping.....	43,969	45,227	45,145
Bag.....	13,707	14,559	5,251
Writing, cover, etc.....	27,083	23,991	51,273
Tissue.....	13,896	12,235	12,277
Hanging.....	4,811	3,910	5,172
Building.....	6,072	5,704	4,711
Other grades.....	22,061	20,869	19,261
<b>Total—All grades.....</b>	<b>491,188</b>	<b>487,799</b>	<b>294,476</b>

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

Grade.	Production, Tons.	Used During Month, Tons.	Shipped During Month, Tons.	Stock on Hand End of Month, Tons.
Groundwood.....	90,348	81,100	1,718	103,541
Sulphite news grade.....	34,104	31,532	3,112	7,841
Sulphite bleached.....	25,048	21,903	2,043	4,600
Sulphite easy bleaching.....	2,954	2,886	249	947
Sulphite mitscherlich.....	6,778	5,743	821	1,541
Kraft pulp.....	28,269	24,463	4,407	7,937
Soda pulp.....	20,990	13,230	7,904	3,444
Pulp—Other grades.....	98	---	107	12
<b>Total—All grades.....</b>	<b>208,589</b>	<b>180,857</b>	<b>20,001</b>	<b>129,863</b>

Lumber Production Down Close to Demand Level.

While lumber demand in both hardwoods and softwoods continued low, production during the week ended Aug. 2 was down to a level closely comparable with demand, it is indicated in reports from 869 leading hardwood and softwood mills to the National Lumber Manufacturers Association. New business at these mills amounted to 94% and shipments to 99% of a total production of 290,689,000 feet. A week earlier 905 mills reported a total cut of 312,456,000 feet with orders 88% and shipments 89% thereof. The latest reports mark the third successive week in which curtailed production has been indicated. The relation between softwood production and orders continues considerably better than in hardwoods.

Lumber orders reported for the week ended Aug. 2 1930 by 602 softwood mills totaled 248,706,000 feet, or 4% below the production of the same mills. Shipments as reported for the same week were 259,751,000 feet, or about the same as production. Production was 259,754,000 feet.

Reports from 285 hardwood mills give new business as 23,872,000 feet, or 23% below production. Shipments as reported for the same week were 27,410,000 feet, or 11% below production. Production was 30,935,000 feet. The Association also adds:

Unfilled Orders.

Reports from 484 softwood mills give unfilled orders of 704,185,000 feet, on Aug. 2 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 514 softwood mills on July 26 1930, of 764,588,000 feet, the equivalent of 15 days' production.

The 361 identical softwood mills report unfilled orders as 645,704,000 feet, on Aug. 2 1930, as compared with 979,062,000 feet for the same week a year ago. Last week's production of 466 identical softwood mills was 240,991,000 feet, and a year ago it was 329,770,000 feet; shipments were respectively 237,152,000 feet and 318,583,000; and orders received \$226,561,000 feet and 315,436,000 feet. In the case of hardwoods, 209 identical mills reported production last week and a year ago 24,958,000 feet and 41,584,000; shipments 22,387,000 feet and 37,082,000; and orders 19,200,000 feet and 39,279,000 feet.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle that new business for the 224 mills reporting for the week ended Aug. 2 totaled 141,059,000 feet, of which 58,962,000 feet was for domestic cargo delivery, and 23,894,000 feet export. New business by rail amounted to 42,963,000 feet. Shipments totaled 146,314,000 feet, of which 53,344,000 feet moved coastwise and intercoastal, and 31,208,000 feet export. Rail shipments totaled 46,522,000 feet, and local deliveries 15,240,000 feet. Unshipped orders totaled 385,448,000 feet, of which domestic cargo orders totaled 163,041,000 feet, foreign 121,164,000 feet and rail trade 101,243,000 feet. Weekly capacity of these mills is 250,252,000 feet. For the 30 weeks ended July 26, 139 identical mills reported orders 6.9% below production and shipments were 1.5% below production. The same mills showed an increase in inventories of 5.6% on July 26, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 132 mills reporting, shipments were 6% below production, and orders 7% below production and 1% below shipments. New business taken during the week amounted to 45,024,000 feet, (previous week 50,715,000 at 149 mills); shipments 45,570,000 feet, (previous week 50,736,000); and production 48,469,000 feet (previous week 52,528,000). The three-year average production of these 132 mills is 65,249,000 feet. Orders on hand at the end of the week at 118 mills were 118,104,000 feet. The 122 identical mills reported a decrease in production of 20% and in new business a decrease of 20%, as compared with the same week a year ago.

The Western Pine Manufacturers Association of Portland, Ore., reported production from 87 mills as 47,421,000 feet, shipments 37,866,000 and

new business 35,422,000 feet. Sixty-six identical mills reported a 14% decrease in production and a decrease of 24% in new business, compared with the same week a year ago.

The California White & Sugar Pine Manufacturers Association, of San Francisco, reported production from 16 mills as 16,948,000 feet, shipments 13,013,000 and orders 12,136,000 feet. The same number of mills reported a decrease of 21% in production and a decrease of 30% in new business, compared with the same week of 1929.

The Northern Pine Manufacturers Association, of Minneapolis, Minn., reported production from 7 mills as 8,007,000 feet, shipments 3,402,000 and new business 3,977,000. The same number of mills reported a decrease of 3% in production and a 25% decrease in new business as compared with the corresponding week a year ago.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 18 mills as 2,699,000 feet, shipments 1,244,000 and orders 965,000. Seventeen identical mills show a decrease of 30% in production and a decrease of 75% in new business as compared with the same week last year.

The North Carolina Pine Association, of Norfolk, Va., reported production from 106 mills as 6,498,000 feet, shipments 3,107,000 and new business 5,266,000. Forty-seven identical mills show a 31% decrease in production and a 47% decrease in new business as compared with the same week of 1929.

The California Redwood Association, of San Francisco, reported production from 9 mills as 4,460,000 feet, shipments 3,969,000 and orders 4,601,000. The same number of mills report a decrease of 26% in production and a decrease of 21% in new business as compared with the corresponding week of last year.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 267 mills as 28,606,000 feet, shipments 25,313,000 and new business 22,912,000. One hundred and ninety-two identical mills report a decrease of 43% in production and a decrease of 49% in new business, compared with the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reported production from 18 mills as 2,329,000 feet, shipments 2,097,000 and orders 960,000. Seventeen identical mills show an increase of 8% in production and a 75% decrease in new business, as compared with the same week of 1929.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDED AUG. 2 1930 AND FOR 31 WEEKS TO DATE.

Association.	Production M Ft.	Shipments M Ft.	P. C. of Prod.	Orders M Ft.	P. C. of Prod.
<b>Southern Pine:</b>					
Week—132 mill reports.....	48,469	45,570	94	45,024	93
31 weeks—4,380 mill reports.....	1,784,148	1,650,705	93	1,626,042	91
<b>West Coast Lumbermen's:</b>					
Week—227 mill reports.....	125,252	146,580	117	141,315	113
31 weeks—6,706 mill reports.....	4,735,323	4,622,042	98	4,540,434	96
<b>Western Pine Manufacturers:</b>					
Week—87 mill reports.....	47,421	37,866	80	35,422	75
31 weeks—2,836 mill reports.....	1,290,025	1,124,285	87	1,088,616	84
<b>California White &amp; Sugar Pine:</b>					
Week—16 mill reports.....	16,948	13,013	77	12,136	72
31 weeks—775 mill reports.....	557,247	636,133	114	645,898	116
<b>Northern Pine Manufacturers:</b>					
Week—7 mill reports.....	8,007	3,402	42	3,977	50
31 weeks—242 mill reports.....	144,349	128,449	89	122,812	85
<b>No. Hemlock &amp; Hardwood (softwoods):</b>					
Week—18 mill reports.....	2,699	1,244	46	965	36
31 weeks—973 mill reports.....	103,185	69,861	68	64,312	62
<b>Northern Carolina Pine:</b>					
Week—106 mill reports.....	6,498	8,107	125	5,266	81
31 weeks—3,431 mill reports.....	283,479	273,990	97	223,489	79
<b>California Redwood:</b>					
Week—9 mill reports.....	4,460	3,969	89	4,601	103
31 weeks—450 mill reports.....	214,627	197,345	92	199,290	93
<b>Softwood total:</b>					
Week—602 mill reports.....	259,754	259,751	100	248,706	96
31 weeks—19,793 mill reports.....	9,112,383	8,702,810	95	8,510,893	93
<b>Hardwood Manufacturers Inst.:</b>					
Week—267 mill reports.....	28,606	25,313	88	22,912	80
31 weeks—7,974 mill reports.....	1,074,457	956,779	89	921,856	86
<b>Northern Hemlock &amp; Hardwood:</b>					
Week—18 mill reports.....	2,329	2,097	90	960	41
31 weeks—973 mill reports.....	241,408	145,029	60	119,737	50
<b>Hardwoods total:</b>					
Week—285 mill reports.....	30,935	27,410	89	23,872	77
31 weeks—8,947 mill reports.....	1,315,865	1,101,808	84	1,041,593	79
<b>Grand total:</b>					
Week—869 mill reports.....	290,689	287,161	99	272,578	94
31 weeks—27,767 mill reports.....	10,428,248	9,804,618	94	9,552,486	92

Institute of Agriculture Reports Drop in World Wheat Crop of 14 1/2%.

Associated Press cablegrams from Rome, Aug. 5, said:

The International Institute of Agriculture reported to-day its wheat forecast as 6,071,000 metric tons as compared with 7,082,000 last year and a five year average of 5,748,000.

The rye forecast was 160,000, against 175,000; barley 250,000, compared with 262,700; oats 570,000, against 705,000. The wheat decrease is 14 1/2%.

Transactions in Grain Futures During July on Chicago Board of Trade and Other Markets.

Revised figures showing the volume of trading in grain futures on the Board of Trade of the City of Chicago, by days, during the month of July, together with monthly totals for all "contract markets" as reported by the Grain Futures Administration of the United States Department of Agriculture, were made public Aug. 5 by the Grain Exchange Supervisor at Chicago. For the month of July this year the total transactions at all markets reached 1,908,393,000 bushels, compared with 3,631,544,000 bushels in the same month last year. On the Chicago Board of Trade the transactions in July 1930 totaled 1,682,807,000 bushels, as against 3,097,166,000 bushels in the same month in 1929. Below we give details for July, the figures representing sales only, there being an equal volume of purchases:

VOLUME OF TRADING.  
Expressed in Thousands of Bushels, i. e. (000) omitted.

July 1930:	Wheat.	Corn.	Oats.	Rye.	Barley.	Flax.	Total.
1	49,703	8,771	2,121	4,912	---	---	65,507
2	51,171	12,734	2,277	1,955	---	---	68,137
3	42,223	7,214	1,246	1,182	---	---	51,865
4 Holiday	---	---	---	---	---	---	---
5 Holiday	---	---	---	---	---	---	---
6 Sunday	---	---	---	---	---	---	---
7	53,826	9,873	1,843	1,507	---	---	67,049
8	53,616	13,868	1,580	1,381	---	---	70,445
9	52,763	15,816	1,659	782	---	---	71,020
10	43,658	8,811	888	1,091	---	---	54,448
11	61,027	17,561	2,218	2,063	---	---	82,869
12	38,342	12,024	1,549	506	---	---	52,421
13 Sunday	---	---	---	---	---	---	---
14	51,632	14,144	1,096	1,126	---	---	67,998
15	42,692	12,133	1,031	1,144	---	---	57,000
16	46,538	11,676	1,484	703	---	---	60,451
17	51,642	10,763	1,395	1,788	---	---	65,588
18	47,926	15,704	1,356	2,847	---	---	67,833
19	45,025	19,096	2,537	2,460	---	---	69,138
20 Sunday	---	---	---	---	---	---	---
21	47,556	21,124	1,749	2,603	---	---	73,032
22	37,551	27,936	1,568	1,249	---	---	68,304
23	28,060	27,226	1,575	1,078	---	---	57,939
24	25,459	22,783	1,268	827	---	---	50,337
25	33,388	28,084	1,988	859	---	---	64,319
26	22,169	30,141	2,258	1,193	---	---	55,766
27 Sunday	---	---	---	---	---	---	---
28	39,425	35,263	2,894	1,455	---	---	79,037
29	54,509	26,784	2,904	1,625	---	---	85,822
30	63,540	26,235	3,518	2,310	---	---	95,603
31	45,986	28,931	4,276	1,686	---	---	80,879
Chicago Board of Tr.	1,129,477	464,695	48,298	40,337	---	---	1,682,807
Chicago Open Board	31,447	10,652	189	90	---	---	42,378
Minneapolis C. of C.	49,559	---	3,564	4,410	2,896	972	61,401
Kansas City Bd. of Tr.	78,805	20,620	---	---	---	---	99,325
Duluth Board of Trade	*12,136	---	---	1,344	8	1,253	14,741
St. Louis Merch. Exch.	696	280	---	---	---	---	1,276
Milwaukee C. of C.	2,215	2,333	530	286	---	---	5,364
Omaha Grain Exchange	51	72	---	---	---	---	123
Seattle Grain Exchange	593	---	---	---	---	---	593
Portland Grain Exch.	377	---	---	---	---	---	377
Los Angeles Grain Exch.	---	---	---	---	---	---	---
San Francisco C. of C.	---	---	---	---	8	---	8
Tot. all markets July '30	1,305,656	498,552	52,581	46,467	2,912	2,225	1,908,393
Tot. all markets July '29	2,888,493	519,678	152,133	61,095	7,538	2,606	3,631,544
Tot. Chic. Bd. July '29	2,432,109	481,869	133,449	49,739	---	---	3,097,166

\* All Durum wheat.

"OPEN CONTRACTS" IN FUTURES ON THE CHICAGO BOARD OF TRADE FOR JULY 1930 (BUSHELS).

("Short" side of contracts only, there being an equal amount open on the "long" side.)

July 1930.	Wheat.	Corn.	Oats.	Rye.	Total.
1	105,805,000	37,524,000	14,194,000	a17,428,000	174,951,000
2	106,514,000	37,068,000	*13,916,000	16,734,000	174,232,000
3	107,673,000	36,733,000	13,934,000	16,672,000	175,012,000
4 Holiday	---	---	---	---	---
5 Holiday	---	---	---	---	---
6 Sunday	---	---	---	---	---
7	106,831,000	37,344,000	13,918,000	16,395,000	174,488,000
8	106,780,000	37,959,000	14,382,000	16,221,000	175,342,000
9	106,665,000	37,529,000	14,191,000	16,182,000	174,567,000
10	*104,820,000	36,507,000	13,945,000	*16,150,000	*171,422,000
11	107,146,000	36,074,000	14,594,000	16,318,000	174,132,000
12	107,770,000	36,275,000	14,879,000	16,284,000	175,211,000
13 Sunday	---	---	---	---	---
14	108,029,000	36,255,000	14,988,000	16,360,000	176,532,000
15	109,590,000	*35,409,000	14,842,000	16,295,000	176,136,000
16	109,846,000	35,665,000	15,180,000	16,231,000	176,922,000
17	112,644,000	35,964,000	15,510,000	16,192,000	180,310,000
18	115,625,000	36,730,000	15,529,000	16,441,000	184,325,000
19	116,262,000	37,351,000	16,034,000	16,545,000	186,192,000
20 Sunday	---	---	---	---	---
21	119,128,000	37,950,000	16,037,000	16,785,000	189,900,000
22	121,204,000	39,506,000	16,209,000	16,679,000	193,598,000
23	120,320,000	40,615,000	16,514,000	16,821,000	194,270,000
24	122,534,000	42,191,000	16,706,000	16,802,000	198,233,000
25	125,316,000	43,548,000	17,345,000	16,686,000	202,895,000
26	126,581,000	43,467,000	18,029,000	16,590,000	204,667,000
27 Sunday	---	---	---	---	---
28	a128,294,000	42,725,000	19,106,000	16,857,000	206,982,000
29	126,505,000	44,160,000	20,441,000	16,952,000	208,058,000
30	126,869,000	a44,695,000	21,161,000	16,799,000	a209,524,000
31	126,226,000	44,227,000	a22,176,000	16,461,000	209,090,000
Average—	---	---	---	---	---
July 1930	115,037,000	38,939,000	16,150,000	16,555,000	186,682,000
July 1929	121,204,000	48,567,000	23,220,000	7,975,000	252,651,000
June 1930	122,622,000	44,246,000	15,529,000	19,657,000	202,055,000
May 1930	130,654,000	48,494,000	18,460,000	19,359,000	216,967,000
April 1930	161,151,000	49,962,000	25,410,000	21,150,000	257,672,000
March 1930	172,165,000	49,827,000	30,327,000	15,512,000	267,834,000
February 1930	194,850,000	43,440,000	35,322,000	18,996,000	292,608,000
January 1930	196,559,000	34,348,000	38,795,000	18,894,000	288,596,000
December 1929	185,959,000	34,283,000	40,762,000	22,298,000	283,302,000
November 1929	202,549,000	35,650,000	44,710,000	24,615,000	307,524,000
October 1929	238,356,000	42,787,000	47,666,000	19,395,000	348,204,000
September 1929	227,863,000	46,419,000	47,772,000	15,066,000	337,054,000
August 1929	218,044,000	46,998,000	42,208,000	12,377,000	319,627,000

a High. \* Low.

**Estonia Plans Monopoly in Wheat and Rye Trade.**

Government monopoly of all trade in wheat and rye in Estonia is provided for in a law now awaiting promulgation, according to a report to the Department of Commerce to-day from Commercial Attache Lee C. Morse at Riga, Latvia. This is learned from a Washington dispatch Aug. 5 to the New York "Journal of Commerce" which went on to say:

The measure is planned as a step to protect the domestic trade from foreign competition.

Under the proposed law the Government will have the exclusive right to import grain from abroad or to issue licenses to private firms, providing such concerns buy specified amounts of Estonian grains. The Government will also control prices after crops have been harvested and will endeavor to control supply and demand by restricting the buying and selling of grains.

**To Vote on Wheat Curb in New South Wales.**

Sydney (Australia) Associated Press advices Aug. 1, said:

The Cabinet to-day decided to take a ballot of wheat growers in New South Wales on the question of a compulsory wheat pool. Victoria, it was stated, probably will participate in the scheme.

**Yugoslavia Wheat Crop.**

From the "Wall Street Journal" of Aug. 4 we take the following Rome advices:

Wheat production in Yugoslavia was forecast by Institute of Agriculture Saturday as 2,420,000 metric tons, compared to 2,590,000 tons in 1929, but 420,000 tons above average for the last five years.

**Poland Increases Duties on Lard, Wheat Imports.**

Increased imports rates on lard, wheat and smoked fat backs were put into effect in Poland Aug. 1, the Department of Commerce was informed on Aug. 4 in a radio report from Commercial Attache Clayton Lane at Warsaw.

Effective to-day, however, the report stated, a reduction of 60% of the increased duty will be granted on steam lard imported under special permit from the Ministry of Finance.

The rate on lard was doubled, being increased from 50 to 100 zlotys per 100 kilos, but the increase on wheat was less, being from 11 to 17.5 zlotys, while the duty on wheat flour was increased from 19.5 to 23.5 zlotys per 100 kilos. The duty on fat backs was subjected to a 100% increase, with the rate on fresh going from 40 to 80 zlotys, and on smoked from 60 to 120 zlotys, each per 100 kilos.

**Russian Reds Order State Farm Centres—Money to Be Saved by Abolition of Counties Will Be Used to Stimulate Collectives.**

From Moscow, Aug. 2, Will Duranty, Correspondent of the New York "Times" says:

The abolition of "counties" in the Soviet territorial system, which action the newspaper "Pravda" calculated would release 200,000 administrative employees and save 100,000,000 rubles (about \$50,000,000), for use in the "rayons," or minor territorial divisions, has been followed by a new ordinance, published to-day by the Central Committee of the Communist party.

This order calls for the immediate formation of combined collective-farm and co-operative centres in the "rayons," to be staffed and financed by those funds saved by the territorial reform. These "centres" will work as a whole under central direction for the speedy relief of the commodity shortage in Russia.

The order stresses the necessity of the development of collectives for live stock, dairy products, poultry, technical cultures, and the like, and instructs the departments concerned to carry out the new plan within a month.

From many districts of South Russia, where the harvest is largely complete, come reports of a great influx into the collective farms. Collectives near Rostov report as many as 10,000 applications from individual farmers within the last two weeks.

The reason is simple. Farmers in 52 of the biggest collectives in the region will get an average income this year of 650 rubles, as compared with the average income for individual farmers of 370 rubles. The yield per acre of collective farms is 50% greater than that of individual farms. White Russia and Western Siberia report similar high percentages.

**Mexico Curbs Chile Grants.**

According to an Associated Press dispatch from Mexico City, Aug. 4, published in the New York "Evening Post" a Presidential decree to be put in force immediately says that no further concessions will be granted by the Government for chile production except to co-operative organizations in which the workers share the profits.

**Canadian Wheat Surplus—Government Officials Confer as to Effect of Carryover on New Big Crop.**

From Winnipeg the "Wall Street Journal" of Aug. 7 reported the following:

Just what disposition is to be made of the wheat carryover considering the new crop that is coming on was the subject of a conference at Toronto early this week. The Manitoba Government was advised of the proceedings Wednesday. Premiers Bracken of Manitoba and Brownlee of Alberta met informally the members of the Banking Board that lends money to the pool. J. A. Macleod, General Manager of the Bank of Nova Scotia and Vice-President of the Canadian Bankers' Association, presided.

Bracken alone would discuss the subject and he was vague, though admitting the methods of handling the leftover and the new crop were discussed at the conference. He denied that anything was said about the pool not holding the crop back for higher prices. The banks do not dictate the policy of the pool, Bracken said, and there was no suggestion, he stated, that the pool executive be advised as to the methods they must pursue in marketing the crop. It was understood from other sources, however, that the pool methods as to merchandising only at what the officers regard as a fair price having regard to production costs will be followed this year as last.

**Saskatchewan Wheat Growers Asked to Vote on Marketing Act.**

Ballots in connection with the proposed 100% pool have been sent out to all Saskatchewan wheat pool growers who are shareholders and under current contract, says Regina Sask., advices to the "Wall Street Journal" of Aug. 7, which went on to say:

Growers are asked to vote on the question of whether they are in favor of or opposed to the board of directors asking the Government to pass a grain marketing Act which would provide that all grain grown in Saskatchewan be marketed through one pool with the following provisions:

- (1) That a special referendum of all the grain growers in the Province be conducted by the Government and two-thirds of all voting in such referendum should be in favor of the proposed Act before it should be put in force.
- (2) That the grain pool to be provided must be entirely under control of the growers delivering grain.



(3) That all producers of grain in the Province, pool or non-pool, must have equal voice in the control of the organization.  
All ballots must be in the hands of the returning officer Sept. 1 1930.

**Plans to Reduce Cost of Wheat Production Rather Than Acreage Cut Suggested in Canada.**

No reduction of Canada's wheat acreage, but a plan to uniformly reduce unit costs of production to the minimum, these are the primary remedies offered by W. Sanford Evans, grain industry authority and statistician, in a statement made at Winnipeg on Aug. 6, according to advices from that city to the "Wall Street Journal," which added:

Further, he advised that Canada confer with countries now imposing unreasonable restrictions on consumption for modification of these regulations. He would favor a world campaign to prohibit the use of chemicals in flour and would have Canada show they are unnecessary in the case of Prairie wheat.

In conclusion, he says Canada's wheat is not being treated fairly in Continental Europe. While admitting that larger markets are needed for Canadian wheat in Continental Europe, he says the United Kingdom can take but a fraction of this country's exportable surplus. Evans thinks the subject might be fairly taken up before the economic section of the League of Nations, as it is of world importance.

**Fruit and Vegetable Handlers Must Apply for U. S. License.**

Application forms for licenses under the Perishable Agricultural Commodities Act, approved by President Hoover on June 10, have been mailed to dealers in fresh fruits and vegetables by the administrators of this Act in the Bureau of Agricultural Economics of the U. S. Department of Agriculture. Under the Act it is the duty of dealers and handlers to apply for a license and it is not incumbent on the Department to notify them individually. Nevertheless, the Department is trying to notify all persons affected by the law. The Act provides that all dealers must have licenses to operate after Dec. 10 1930. Requests for application forms should be addressed to the Bureau of Agricultural Economics, U. S. Department of Agriculture, Washington, D. C. An item regarding the new law appeared in our issue of July 19, page 392.

**Reduction in Bread Price in Canada.**

A Montreal dispatch Aug. 8 published in the New York "Evening World" of last night said:

The price of bread here has been reduced by one cent a loaf of one and one-half pounds to 10 cents wholesale and 11 cents retail. Similar reductions already have been made in Ontario.

**Price of Milk in New York To Be Increased One Cent a Quart—Dealers Ascribe Increase to Drought—Health Official Denies Shortage.**

An increase in New York in both the wholesale and retail price of milk, effective next Monday, was announced on Aug. 7, the drought being ascribed as the reason for the rise. From the "Times" of Aug. 8 we quote the following in the matter:

A rise in the wholesale prices of milk, which will result in the increase of one cent a quart in the prices charged consumers beginning Monday, was announced yesterday by milk distributors, who warned of a milk shortage. Health Department officials, however, denied that New York City is facing a milk shortage and said there is an ample supply of milk for all of New York City's needs for the next two or three weeks.

The Dairymen's League Co-Operative Association, in announcing the rise in wholesale prices, ascribed the cause of the increase to the drought. Not only has the supply of milk coming to this city fallen by about 11% below normal, but there is the added danger that this lowered supply may be cut even further if the present situation continues, they said.

The Dairymen's League Co-Operative Association comprises 43,000 of the 65,000 farmers of this State and adjacent territories who supply milk to this city. Its members furnish 50% of the city's supply.

Henry Lemkuhl, Health Commissioner Wynne's representative in charge of food supplies, protested that a survey by the Health Department among producers and distributors of milk indicated no shortage in New York City's milk supply.

*Insists Supply Is Adequate.*

"The normal supply of milk is entering this city daily and as far as we can find out there is no shortage at the present moment," he said. "New York has an adequate supply of milk for its present needs and there is apparently no reason why the supply should not remain adequate for the next two or three weeks, at least. If the present drought and heat wave continues to hold us in its grip for another few weeks, a serious condition may confront us. But we repeat that there is no shortage now and we see no reason why the city should fear a lack of milk."

Dr. Wynne, who is on his vacation, paid a hurried visit to the city last night and attempted to get the Dairymen's League to postpone the rise in milk prices. The Health Commissioner was told that his request was impossible because of "the very serious condition among milk producers."

Harry A. Cronk, President of Borden's Farm Products Co., announced last night that the rise in the wholesale prices of milk would make it necessary to add a cent to the present retail price of milk, beginning Monday. Since New York City consumes 3,500,000 quarts of milk each day, the one cent increase, it is estimated, will add \$35,000 a day to the city's food bill.

The Borden's Milk Products Co. is the chief distributor of the products of the Dairymen's League Co-Operative Association. The Sheffield Farms Co. and others not supplied by the league are expected to fall in line with the increase.

"We have just been notified by the milk producers that they have increased their price of milk to us 37 cents per 100 pounds, effective on Aug. 11, due to increased production costs brought about by the drought," Mr. Cronk said. "It will be necessary for us, therefore, to advance the prices of Grade A and B quart bottles of milk one cent a quart. Beginning Monday, quart bottles of Grade B milk will be 16 cents and Grade A 19 cents."

"On May 1, when the farmers dropped the price of milk to us 37 cents per 100 pounds, we immediately reduced our price a full cent to the consumer. This decrease made the price of milk from May 1 up to the present one cent a quart cheaper than a year ago."

The announcement of higher wholesale prices by the Dairymen's League said that the dry spell has put production costs of milk practically on the more expensive winter basis at this time. The increase, it said, was "unavoidable" and marked the only means of "assuring New York an adequate supply of pure, safe milk."

"New York has spent many millions to build up a safe milk supply and has the best quality milk of any city in the world and the only way we can continue that supply is to stimulate production by dairy farmers by offering them a higher price for their product," J. D. Miller, Vice-President of the association, explained.

"Drought conditions have brought about a situation which makes it necessary to pay producers more for their milk so that adequate supplies of high-grade milk may be furnished. To maintain ample supplies farmers must give their cows heavy rations of high-priced grains to replace pastures that have been damaged. In raising the price dairymen are only adding to prevailing prices the amount to which they voluntarily lowered prices last May in recognition of the economic depression."

**Banking Group Acts to Aid Cuban Sugar Industry.**

Announcement was made in New York on Aug. 7 of the formation of a committee representing sugar producers and financial interest connected with the industry to solve the problems of the industry and "to find and apply remedies for the present deplorable situation which is inflicting great hardship on all the workers in the industry as well as on the investors in sugar enterprises." The announcement was made by Thomas L. Chadbourne of the firm of Chadbourne, Stanchfield & Levy. Mr. Chadbourne has been chosen chairman of the committee. The committee is composed of representatives of the Chase National Bank, the National City Bank, Royal Bank of Canada, Hayden, Stone & Co., executives of the American-owned concerns having production in Cuba and representatives of Cuban-owned estates. The New York "Times" of Aug. 8 said:

The formation of the committee follows efforts made by various groups within the industry to halt the slump in the Cuban sugar trade. Official cognizance of the low ebb of the industry was taken at Washington this week when reports reaching the State and Commerce Departments from their representatives in Cuba related that general conditions in the island had reached a point considerably below that of any period in the last six years.

*Problem of Carry-Overs.*

One of the chief problems faced by the committee is that of finding a means to handle carry-overs of sugar from one season to the next. The committee will also work on the problem of bringing production and consumption into an approximate balance. Heretofore all efforts to effect an arrangement with other large producing countries for the restriction of production have failed.

**The following is Mr. Chadbourne's statement:**

"A committee representative of all of the producers of sugar in Cuba and of the financial interests connected with the industry has been organized to study the Cuban sugar problem and its relation with world production."

"Representatives of the Chase National Bank, the National City Bank, the Royal Bank of Canada, Hayden, Stone & Co., executives of the American-owned companies having production in Cuba and representatives of Cuban-owned estates compose the committee under the Chairmanship of Thomas L. Chadbourne."

"A determined effort will be made to solve the problems which have beset the business for the last four or five years and to find and apply remedies for the present deplorable situation which is inflicting great hardship on all of the workers in the industry as well as on the investors in sugar enterprises. While the interests concerned are determined that the Cuban industry will not engage in any further sole sacrifices for the benefit of the sugar growers of the rest of the world, it is understood that they stand ready and willing to join with other suffering producers who have also shown a willingness to co-operate in an effort to stabilize this world commodity and that no effort will be spared to bring about a successful and immediate result."

"It is expected that a means will be found to handle the carry-overs which are affecting the markets adversely and to bring production and consumption into at least an approximate balance."

**Agricultural Department Report on Cotton Acreage, Condition and Production.**

The Agricultural Department at Washington on Friday of this week (Aug. 8) issued its report on cotton acreage, condition and production as of Aug. 1. It places the area in cultivation at 44,252,000 acres, the condition at 62.2% and the probable yield of lint cotton at 14,362,000 500-lb. bales. Actual production in 1929 was 14,828,000, in 1928 14,478,000 bales and in 1927 12,955,000 bales. The condition of 62.2% of normal on Aug. 1 this year compares with a condition of 69.6% a year ago and a 10-year average condition of 67.2%. None of the figures take any account of linters. The report is as follows:

**COTTON REPORT AS OF AUG. 1 1930.**

The Crop Reporting Board of the United States Department of Agriculture, from the reports and data furnished by crop correspondents, field statisticians, co-operating State Boards (or Departments) of Agriculture and Agricultural Colleges, makes the following estimates:

State.	Area in Cultivat <sup>n</sup> July 1 1930		Aug. 1 Condition		Yield per Acre.		Production (Ginnings) 500 lbs. gr. wt. bales	
	10-yr. Avg.	Less Abandonment.	1919-1929	1930	1919-1929	1929.	1929 Crop	1930 Crop
Virginia	88,000	74	77	72	246	258	230	48,000
No. Carolina	1,696,000	73	68	74	255	190	220	747,000
So. Carolina	2,145,000	62	68	74	175	179	207	830,000
Georgia	3,681,000	61	69	71	134	171	174	1,343,000
Florida	100,000	64	70	72	106	145	140	29,000
Missouri	365,000	73	81	64	249	308	200	220,000
Tennessee	1,200,000	72	81	61	182	217	185	515,000
Alabama	3,590,000	65	71	62	146	174	160	1,342,000
Mississippi	4,202,000	68	76	60	176	220	185	1,915,000
Louisiana	2,013,000	63	69	54	152	183	150	809,000
Texas	16,835,000	65	64	61	135	108	128	3,940,000
Oklahoma	3,803,000	72	72	60	153	128	135	1,143,000
Arkansas	3,920,000	72	73	46	167	178	135	1,435,000
New Mexico	119,000	85	86	89	288	333	390	90,000
Arizona	209,000	91	86	92	291	324	371	153,000
California	268,000	93	86	92	293	402	399	260,000
Other	15,000	--	81	70	188	227	170	9,000
U. S. total	44,252,000	67.2	69.6	62.2	155.1	155.0	155.3	14,828,000
Lower Calif. (Old Mex.)	101,000	--	85	--	--	244	--	75,000

a Prior to 1924 interpolated from July 25 and Aug. 25 reports. b Indicated by condition Aug. 1 on area in cultivation July 1, less 10-year average abandonment. c Allowances made for cross State ginnings. d Less than a 10-year average. e Including Pima Egyptian long-staple cotton, 46,000 acres and 28,000 bales. f Not included in California figures nor in United States total.

**Consolidated Cotton Report.**

The Bureau of the Census and the Agricultural Department made public Thursday (Aug. 8) their consolidated cotton report, which is as follows:

Aug. 1 1930 Consolidated Cotton Report.—

Ginnings to Aug. 1	77,956 running bales
Indicated total production	14,312,000 bales, 500-lbs. gross
Condition Aug. 1	62.2% of normal
Indicated yield of lint cotton	155.3 lbs. per acre for harvest

Bureau of the Census.—Census report shows 77,956 running bales (counting round as half bales) ginned from the crop of 1930 prior to Aug. 1, compared with 86,974 for 1929 and 88,761 for 1928.

Department of Agriculture.—An estimated condition of 62.2% of normal on Aug. 1 for the United States with an indicated yield of 155.3 lbs. per acre for harvest and an indicated production of 14,362,000 bales (500-lbs. gross weight) is shown by the Crop Reporting Board of the U. S. Department of Agriculture.

**Constitution of Textile Export Association To Be Amended to Provide for Larger Directorate—Directors Already Elected.**

Following the first annual meeting of the newly formed Textile Export Association of the United States, held in the rooms of The Association of Cotton Textile Merchants of New York on Aug. 5, the newly elected board of directors voted to defer action on the appointment of a President and Vice-President until a date to be announced later. Eighteen firms engaged in exporting cotton textiles have thus far joined the Association, and all were represented at the meeting. It is announced that since this number will be increased in the near future by the enrollment of many other eligible houses, it was decided by unanimous vote of the members to amend the constitution to permit increasing the present board of directors from six to twelve members in the near future. Following the appointment of six additional directors, a President and Vice-President will be chosen from the full board. In this way a full and fair representation will be assured for charter members as well as those whose signatures are secured later. Meanwhile, Floyd W. Jefferson will act as temporary chairman.

The following were elected as members of the board of directors:

- Floyd W. Jefferson of Iselin-Jefferson Co., and A. G. Kempf of Neuss, Hesselein & Co. to serve until 1933;
- Walter S. Brewster of Pacific Mills and Henry Lauten of Prince, Lauten Corp., to serve until 1932;
- S. Robert Glassford of Bliss, Fabyan & Co., Inc., and George W. Maul of M. C. D. Borden & Sons, Inc., whose terms expire in 1931.

Perry S. Newell was appointed Secretary-Treasurer, and Norman E. White was appointed Asst. Secretary. Headquarters will be maintained at 70 Worth St., N. Y. City. The announcement issued in the matter Aug. 6 also says:

The board of directors will appoint a membership committee of five, the names to be announced later. This committee will endeavor to sign up all eligible firms among commission houses, converters and independent exporters without delay, so that the executive heads may be chosen and a new committee appointed to set to work on the problem of working out uniform terms of payment on foreign shipments.

That many firms will eventually join the new Association was the opinion expressed by Floyd W. Jefferson, Acting Chairman, since it is manifestly to their interest to take advantage of the opportunity to join in the activities made possible under the constitution. The object of the new Association, he stated, is to promote export trade in all textiles and, as set forth in the constitution, "To aid members in the conduct of their export business, to engage solely in activities pertaining to export trade in textiles as the term 'export trade' is defined in the Act of Congress of April 10 1918, entitled 'An Act to Promote Export Trade, and for Other Purposes' known as Webb-Pomerene Act, and any and all acts amendatory thereof or supplementary thereto, and to do any and all things necessary or incidental to export trade and commerce, subject always to the provisions of the said

statute and to all orders and regulations of the Federal Trade Commission thereunder."

Members of the new Association, moreover, will be enabled to co-operate with one another, by contract or otherwise, solely in export trade, as defined above, to the end that members may obtain the benefits of such co-operation to the extent authorized by the Webb-Pomerene Act.

Another object of the new Association will be to collect and disseminate information concerning market and credit conditions in foreign countries, stocks available for export by members, tariff requirements of foreign countries, and other matters of interest to textile exporters.

The following firms, all charter members of the Association, were represented at the meeting:

- Amory, Browne & Co.
- Wm. L. Barrell Co. of N. Y., Inc.
- Edwin E. Berliner & Co.
- Bliss, Fabyan & Co., Inc.
- M. C. D. Borden & Sons, Inc.
- Brune, Pottberg & Co.
- Iselin-Jefferson Co.
- Minot, Hooper & Co.
- Neuss, Hesselein & Co.
- Garner & Co.
- Pacific Mills.
- Pepperell Mfg. Co.
- Prince, Lauten Corp.
- J. P. Stevens & Co., Inc.
- Turner, Halsey Co.
- Wellington, Sears & Co.
- Woodward, Baldwin & Co.
- M. Lowenstein & Sons, Inc.

Items regarding the formation of the Textile appeared in our issues of July 5, page 30, and July 19, page 386.

**Raw Silk Imports Higher—June Deliveries to American Mills Also Increase.**

According to the Silk Association of America, Inc., imports of raw silk rose from 22,369 bales in June 1930 to 47,063 bales in July. The latter figure exceeded the corresponding month last year by 268 bales. Approximate deliveries to American Mills in July 1930 amounted to 39,948 bales as compared with 29,396 bales in June last and 51,624 bales in July 1929. Raw silk in storage at the close of July 1930 totaled 35,565 bales, as against 42,596 bales at July 31 1929 and 28,450 bales at June 30 1930. The Association's statement follows:

**RAW SILK IN STORAGE AUG. 1 1930.**

[As reported by the principle Warehouses in N. Y. City and Hoboken.]

(Figures in Bales)—	European.	Japan.	All Other.	Total.
Stocks, July 1 1930	1,227	18,446	8,777	28,450
Imports, Month of July 1930	980	34,538	11,545	47,063
Total available during July	2,207	52,984	20,322	75,513
Stocks, Aug. 1 1930	1,149	21,312	13,104	35,565
Approx. deliveries to American Mills during July 1930	1,058	31,672	7,218	39,948

	Imports During the Month			Storage at End of Month.		
	1930.	1929.	1928.	1930.	1929.	1928.
January	43,175	58,384	46,408	76,204	49,943	47,528
February	42,234	43,278	44,828	68,646	46,993	41,677
March	39,990	48,103	50,520	57,773	45,218	40,186
April	37,515	47,762	36,555	53,704	39,125	35,433
May	22,596	49,804	52,972	28,450	39,898	42,088
June	22,369	54,031	45,090	35,565	47,425	41,127
July	47,063	46,795	38,670	---	42,596	38,866
August	---	65,516	62,930	---	48,408	50,975
September	---	59,970	47,286	---	55,104	50,464
October	---	66,514	48,857	---	64,129	49,381
November	---	62,885	48,134	---	76,452	49,806
December	---	58,479	44,128	---	90,772	48,908
Total	254,942	661,611	566,378	---	---	---
Average monthly	35,420	55,134	47,198	50,839	53,839	44,707

	Approximate Deliveries to American Mills.			Approximate Amount of Japan Silk in Transit Between Japan and New York End of Month.		
	1930.	1929.	1928.	1930.	1929.	1928.
January	57,683	57,349	52,420	37,000	31,000	25,000
February	49,852	46,228	50,679	24,000	30,000	23,500
March	50,863	49,878	52,011	17,800	29,000	19,200
April	41,584	53,855	41,258	8,000	30,700	28,500
May	40,823	49,121	46,367	7,700	28,000	24,000
June	29,396	46,504	46,051	16,300	21,200	17,600
July	39,948	51,624	40,931	---	34,100	32,300
August	---	59,704	50,821	---	41,600	27,500
September	---	53,274	47,797	---	39,000	25,600
October	---	57,489	49,940	---	49,000	31,200
November	---	50,562	47,709	---	41,000	22,800
December	---	44,159	45,026	---	38,000	42,500
Total	310,149	619,747	571,010	---	---	---
Average monthly	44,307	51,646	47,584	20,256	34,383	26,642

x Imports at New York during current month and at Pacific ports previous to the time allowed in transit across the Continent (covered by Manifests 152 to 182, inclusive). y Includes re-exports. z Includes 1,513 bales held at railroad terminals at end of month. Stocks in warehouses include National Raw Silk Exchange certified stocks, 1,710 bales.

**Hosiery Workers Take 20% Wage Cut—Agreement Affecting 16,000 Union Workers and 45 Manufacturers Is Signed—Arbitration Plan Set Up.**

A compromise agreement, in which 16,000 union hosiery workers accept wage cuts equal to 20% based on the piece-work system of pay, and in which arbitration for an entire industry as well as the establishment of an unemployment insurance fund are the principal features, was signed in New York on Aug. 1 by officials of the American Federation of Full-Fashioned Hosiery Workers and the Full-Fashioned Hosiery Manufacturers of America, Inc. This is learned from the New York "Times" of Aug. 2 which further said:

The agreement, for one year, affects the mills of 45 leading hosiery companies in Pennsylvania, New York, Massachusetts, Connecticut, Indiana, Wisconsin, New Jersey and other States. It is designed, according to both contracting parties, to stabilize the industry and to place the union manufacturers in a better position to compete with non-union mills. It represents the fruits of four months of constant negotiations.

Though the old agreement was to run until Sept. 1, the new agreement was advanced one month, to have effect beginning yesterday, in order



to meet the competition from the non-union centres. While both the union and the manufacturers denied it, the competition from non-union mills will precipitate a price-cutting war, it is generally felt in the industry.

Another new clause in the agreement permits knitters to work two machines instead of one, as was the rule. Though hesitating to admit it, one prominent union leader confessed that the innovation was "a modified form of the stretch-out system," but he insisted that the general depression in the industry had forced its adoption. He declared, however, that the total weekly earnings of the skilled worker would at least equal his former wages, despite the piece-work cuts.

Equal division of work to alleviate the condition of 6,000 said to be currently unemployed in the union centres will also be introduced under the new agreement, it was said. Two shifts instead of the present single shift are to be used immediately. It is hoped that there will be increased union production as a result.

Joseph Haines Jr., President of the Haines Hosiery Mills of Philadelphia, and S. F. Rubin signed the agreement for the manufacturers. Emil Rieve, President of the Hosiery Workers Union, which is affiliated with the United Textile Workers, and William Smith, Secretary, represented the union.

The unemployment fund provides for the contribution by the employers of a sum equal to 1% of their weekly payroll, beginning Aug. 1 1930. Later on the union will contribute to the fund one-half the sum contributed by the employers.

**President Green of American Federation of Labor Says President Hoover Has Been Instrumental in Keeping Wages High—Commends Employers Who Declined to Lower Wages.**

William Green, President of the American Federation of Labor, is reported as having told President Hoover on Aug. 5 that, with little exception, the action taken at the President's White House conference of representatives of employers and employees on Nov. 21 had served to steady and maintain the wage and working standards which prevailed in industry prior to the period which marked the beginning of the unemployment situation. A dispatch to the New York "Times" from Washington indicating this, continued:

Mr. Green called upon President Hoover at the White House to-day and invited him to attend and address the opening session of the convention of the American Federation of Labor at Boston on Oct. 6. President Hoover gave his assurance that he would accept the invitation and address the convention if it was possible for him to do so. He hopes to be able to attend and address the convention of the American Legion, which meets in Boston at the same time.

Mr. Green said to the President that the stabilizing effect of the White House conference of Nov. 21 was becoming "more and more apparent."

"President Hoover rendered a great service when he called this conference," said Mr. Green after the conference. "Employers of labor who have maintained wage standards and working conditions during this long continued period of unemployment and depression have shown their faith in the value of high wages as an essential requirement to the maintenance of prosperity."

"Employers of labor who have maintained wage levels and have refused to reduce wages and who are striving to the utmost to bring about a return of normal conditions in prosperity through the payment and maintenance of high wages deserve to be commended. In like manner labor organizations and the representatives of labor are to be commended for the service they have rendered in maintaining co-operation and in preventing interruption and strikes. Through this kind of co-operation and service we will ultimately bring about a return to normal conditions and overcome the evil of unemployment."

**Shorter Workday Urged by Secretary of Labor Davis—Claims its Adoption Would Relieve Unemployment—Working Hours in Iron and Steel Industry.**

The shorter workday would do much to relieve unemployment conditions, the Secretary of Labor, James J. Davis, stated orally Aug. 6 according to the "United States Daily" which continued:

"If those industries operating on a 12-hour day schedule would adopt the eight-hour day, there would be employment for one-third more men," he pointed out. A shorter week for those industries operating on a seven-day basis would have a like result, he said.

Mr. Davis, commenting on a recent survey of the iron and steel industry in the Birmingham, Ala., district, said: "The pay rolls of 16 iron and steel plants show that only about 28% of the employees on an eight-hour day, nearly 42% on a 10-hour day, 27% on a 12-hour day, 45% on a six-day week, 32% alternate, having a six-day week one week and then two seven-day weeks. In other words, each third week is a six-day week, while 22% have a straight seven-day week, and most of these have the 12-hour day."

"In the plants covered there were 4,434 employees. A straight eight-hour day, even with six days a week, would considerably more than double the employment, and if that district with one industry would go on an eight-hour day and five-day week it could regularly employ three men where it now employs one, which would make a very appreciable dent, if not entirely absorb, Birmingham's unemployed."

The Secretary added that the United States Steel Corp. and the Republic Steel Corp., which operate plants in the Birmingham district, have decreased working hours, but smaller mills have not followed their example. Other industries are also turning toward the shorter working day and week, he stated.

**New York Printers Reject Five-Day Week Plan—Vote of "Big Six" Members 4,550 to 3,184—\$6,000 Weekly Being Paid in Out-of-Work Benefits.**

By a vote of 4,550 to 3,184 the members of New York Typographical Union 6 rejected a proposal to adopt a five-day rule, applicable to the book, job and newspaper branches of the printing industry, the complete figures revealed on

Aug. 1. We quote from the New York "Times" which reported further as follows:

The proposal was intended to help relieve unemployment among Big Six members.

According to James J. McGrath, Secretary-Treasurer of the Union, 359 chapels participated in the referendum, which was conducted under the general laws of the International Typographical Union. The proposal read:

"To meet emergencies, subordinate unions may enact for such period as deemed necessary a five-day law, such enactment to be ordered by a majority referendum vote of six-month members."

While no estimate could be obtained yesterday at the offices of Local 6 as to the number of unemployed among typographers, it was said officially that \$6,000 a week is being paid in out-of-work benefits.

Unemployment among Big Six members is not acute, it was said; many are only partly unemployed, working one, two or three days a week. There has been some influx of printers from other cities, which has, to some extent, aggravated the local situation.

**Petroleum and Its Products—Darst Creek Operators Extend Proration Plan to August 15th—Crude Oil Production Registers Gain of 26,600 Barrels—Use of Cracking Process Reaches New High Level—California Gasoline Withdrawals Highest in 18 Months—Fewer Oil Wells Completed.**

Placing of the Darst Creek oil fields in Southeastern Texas under a temporary proration plan limiting production of the field to approximately 43,000 barrels daily and a statement issued by Walter C. Teagle, President of the Standard Oil Co. of New Jersey that he believed that more co-operation is needed among oil producers before all existing evils can be wiped out and a substantial reduction in California gasoline storage during June were the highlights of the week in the petroleum news.

Operators in the Darst Creek fields have agreed to operate their wells under the present proration plan until Aug. 15, when wells will be gauged and a new agreement of production reached.

Daily average crude oil production for the week ended Aug. 2, showed a gain of 26,600 barrels to a total of 2,515,300 barrels as compared with the previous week's total of 2,488,700 barrels. Daily average production east of California amounted to 1,908,600, an increase of 30,800 barrels from the previous week. This increase was mainly due to the abandonment of the prorationing agreement in the Darst Creek fields.

Production of gasoline through use of the cracking process in 1929 totaled 143,795,000 barrels, an increase of 21,205,000 barrels, or 17% over the previous year. Use of the cracking process increased steadily during the last half of 1929, and during the last month the proportion of cracked gasoline to the total output reached a new high level at 36.7%. One of the main factors governing the use of cracking equipment being the price of gasoline, it can be readily understood that when gasoline prices are high, as they were in the latter half of 1929, use of the cracking system is stimulated. On the other hand, the trend of prices being downward in the first half of 1930, this had a tendency to exert a depressing effect on the use of the more expensive methods. Cracking has been steadily increasing in importance as a means of producing gasoline in the last ten years.

California's progress was exemplified in the report of the Bureau of Mines, which showed that 1,149,000 barrels of gasoline had been withdrawn from storage during the month of June. This was the largest decline in 18 months and brought the aggregate reduction since March to 5,659,000 barrels. Shipments during the month were 5,008,794 barrels, an increase of 2,005,841 barrels. At the end of June total stocks of gasoline, including natural gas gasoline, amounted to 16,630,000 barrels. The total supply of gasoline in the State was brought down from 65 to 48 days' use.

Continuing in line with the policy of reducing production, operators in the region east of the Rocky Mountains completed 1,793 wells in the month of July, a drop of 218 from June's figures. New Production, however, was 862,591 barrels, initial, an increase of 224,318 barrels over the previous month. Completion of large wells in Oklahoma and New Mexico fields accounted for the gain.

There were no crude oil price changes posted this week.

Prices of Typical Crudes per Barrel at WeHs. (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 24	..... .75
Cabell, W. Va.	..... 1.35	Eldorado, Ark., 34	..... 1.14
Illinois	..... 1.45	Urania, La.	..... .90
Western Kentucky	..... 1.53	Salt Creek, Wyo., 37	..... 1.23
Midcontinent, Okla., 37	..... 1.23	Sunburst, Mont.	..... 1.65
Corsicana, Texas, heavy	..... .87	Artesia, N. Mex.	..... 1.08
Hutchinson, Texas, 35	..... .87	Santa Fe Springs, Calif., 33	..... 1.75
Fuling, Texas	..... 1.00	Midway-Sunset, Calif., 22	..... 1.05
Bandletop, Texas, grade A	..... 1.20	Huntington, Calif., 26	..... 1.34
Bandletop, Texas, below 25	..... 1.05	Ventura, Calif., 30	..... 1.13
Winkler, Texas	..... .65	Petrolia, Canada	..... 1.90

REFINED PRODUCTS—IMPROVED DEMAND STRENGTHENS MARKET—GASOLINE STOCKS SHOW DECREASE—TANK CAR MARKET BETTER—DOMESTIC OILS FIRM—KEROSENE CONTINUES EASY.

While consumption of gasoline has mounted steadily for the past week, large stocks in dealer's hands have held down the bulk demand from buyers. The continued heat wave, forcing thousands of motorists out on the highways in efforts to find some relief from the heat has stimulated gasoline sales tremendously with the result that the market is in a healthier condition than for some time.

The fact that the Darst Creek oil field proration agreement is again in effect is also responsible for improved sentiment in the trade. Although up, record week-end consumption has caused many dealers to run out of gasoline, buyers are showing no inclination to do heavy ordering in futures, due to the presence of large stock of distress gasoline.

Continuing the recent trend, stocks of stored gasoline at refineries dropped to 44,100,000 barrels last week, a decline of 651,000 barrels from the previous weeks total. With increased consumption and steadily declining storage gasoline totals, the trade is pointing to these indications of a steadier market, with a more rational contrast between supply and demand existing than at the present. Crude runs to stills also showed a loss, in comparison with last week's gain, of 61,900 barrels for the week.

Tank car prices, however, continue uneasy with one of the largest refiners in the East offering tank wagons at 8½ cents, delivered, in Brooklyn and that vicinity. The policy of hand-to-mouth buying instituted by the buyers some time ago is still in effect which holds the market rather dull.

Conditions in the tank car market are brighter than they have been for quite some time with August living up to its reputation as a month of exceptionally heavy gasoline consumption. Depletion of stocks has forced many buyers to file orders for bulk deliveries. Presence of distress gasoline offerings, however, has held down the market somewhat. Several refiners who have been holding the market steady at a nominal figure of 9 to 10 cents a gallon are understood to be offering United States Motor Gasoline at 8½ cents, tank car lots, at the refineries. Rumors are being circulated among the trade that price shading is still being carried on with the understanding that business can be carried out on a firm bid, at 8 cents a gallon, tank car lots, at the refinery.

The domestic heating oils remain in a firm position with good inquiries for fall and winter deliveries holding the market steady. A considerable number of contracts have been closed already by local traders. Prices remain the same with no price changes expected in the immediate future. Kerosene and other minor refiner products remained easy with small inquiries sustaining the market.

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

N. Y. (Bayonne) \$ .09 @ .10	N. Y.—Sinclair Ref. .08 ½	California . . . . .	.08 ½
Stand. Oil, N. J. .09	Beacon Oil . . . . .	Los Angeles, export . . . . .	.07 ½
Stand. Oil, N. Y. .098	Carson Pet. . . . .	Gulf Coast, export . . . . .	.08 ½
Tide Water Oil Co. .08 ½	Crew Levick . . . . .	North Louisiana . . . . .	.07 ½
Richfield Oil Co. .09 ½	West Texas . . . . .	North Texas . . . . .	.06 ¾
Warner-Quinn Co. . . . .	Chicago . . . . .	Oklahoma . . . . .	.08
Pan-Am. Pet. Co. .09 ½	New Orleans . . . . .	Pennsylvania . . . . .	.09 ½
Shell Eastern Pet. . . . .	Arkansas . . . . .		

**Gasoline, Service Station, Tax Included.**

New York . . . . .	\$ .193	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 @ .07 ½	Chicago . . . . .	\$ .05 ½	New Orleans . . . . .	\$ .07 ½	
North Texas . . . . .	.05 ½	Los Angeles, export . . . . .	.05 ½	Tulsa . . . . .	.06 ½

**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) . . . . .	\$ .05 ½	Chicago . . . . .	\$ .03	Tulsa . . . . .	\$ .03
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**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 Aug. 2 1930 report that the crude runs to stills for the week show that these companies operated to 69.6% of their total capacity. Figures published last week show that companies aggregating 3,528,400 barrels, or 95.7% of the 3,686,400-barrel estimated daily potential refining capacity of all plants operating in the United States during that week, but which operated to only 71.4% of their total capacity, contributed to that report. The report for the week ended Aug. 2 1930 follows. For the sake of comparison, total

figures for the United States for the previous week are also shown:

**CRUDE RUNS TO STILLS—GASOLINE AND GAS AND FUEL OIL STOCKS WEEK ENDED AUGUST 2 1930. (Figures in Barrels of 4 1/2 Gallons)**

District	Per Cent Potential Capacity Report- ing.	Crude Runs to Stills.	Per Cent of Total Capacity Report.	Gasoline Stocks.	Gas and Fuel Oil Stocks.
East Coast	100.0	3,417,000	80.2	7,242,000	10,084,000
Appalachian	91.8	567,000	68.9	1,494,000	1,010,000
Ind., Illinois, Kentucky	99.6	1,998,000	74.9	7,069,000	4,387,000
Okla., Kans., Missouri	89.9	1,831,000	62.9	3,671,000	4,730,000
Texas	99.4	3,931,000	78.8	6,737,000	10,141,000
Louisiana-Arkansas	96.8	1,105,000	60.3	1,741,000	1,938,000
Rocky Mountain	93.6	365,000	37.4	2,400,000	1,204,000
California	99.3	3,983,000	63.8	13,746,000	106,147,000
Total Week August 2	95.7	17,197,000	69.6	44,100,000	139,641,000
Daily average		2,456,700			
Total Week July 26	95.7	17,630,000	71.4	44,751,000	139,269,000
Daily average		2,518,600			
Total Aug. 3 1929	92.6	18,497,000	85.5	z35,594,000	z138,818,000
Daily average		2,642,400			
Texas Gulf Coast y.	100.0	2,926,000	79.4	5,484,000	7,049,000
Louisiana Gulf Coast y.	100.0	787,000	76.2	1,382,000	1,098,000

x The United States total figures for last year shown on the following page 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 August 2 1930. z Final revised 1929.

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

**Crude Oil Output in United States Higher.**

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States, for the week ended Aug. 2 1930 was 2,515,300 barrels, as compared with 2,488,700 barrels for the preceding week, an increase of 26,600 barrels. Compared with the output for the week ended Aug. 3 1929 of 2,908,600 barrels per day, the current figures represents a decrease of 393,300 barrels daily. The daily average production East of California for the week ended Aug. 2 1930, was 1,908,600 barrels, as compared with 1,877,800 barrels for the preceding week, an increase of 30,800 barrels. The following are estimates of daily average gross production, by districts:

**DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).**

Week Ended—	Aug. 2 '30	July 26 '30	July 19 '30	Aug. 3, '29
Oklahoma	554,650	566,850	586,300	730,050
Kansas	116,450	117,050	116,300	126,650
Panhandle Texas	96,400	96,400	101,750	97,900
North Texas	74,200	74,550	74,450	87,300
West Central Texas	55,400	55,400	55,700	69,050
West Texas	301,050	298,650	293,950	393,000
East Central Texas	41,150	40,900	39,350	17,450
Southwest Texas	*124,500	77,350	72,400	78,900
North Louisiana	41,650	42,150	39,400	35,700
Arkansas	55,050	55,450	55,500	67,800
Coastal Texas	180,250	185,900	183,500	131,750
Coastal Louisiana	27,950	26,450	25,800	20,150
*Eastern (not including Michigan)	124,500	126,500	129,000	104,100
Michigan	10,600	9,850	9,850	21,000
Wyoming	47,700	48,100	45,700	54,400
Montana	9,450	9,350	9,450	11,400
Colorado	4,650	4,700	4,600	6,800
New Mexico	43,000	42,200	42,200	2,900
California	606,700	610,900	614,900	862,300
Total	2,515,300	2,488,700	2,500,100	2,908,600

\* Proration of the Darst Creek field was suspended during the week ending Aug. 2. It is now reported, however, that the field has resumed operating under a proration agreement.

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 Aug. 2, was 1,460,500 barrels, as compared with 1,424,750 barrels for the preceding week, an increase of 35,750 barrels. The Mid-Continent production, excluding Snackover (Arkansas) heavy oil, was 1,423,200 barrels, as compared with 1,487,200 barrels, an increase of 36,000 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—	Aug. 2, July 26	—Week Ended—	Aug. 2, July 26
Oklahoma—		East Central Texas—	
Bowlegs . . . . .	13,800 17,400	Van Zandt County . . . . .	26,200 26,000
Bristow-Slick . . . . .	15,400 15,450	Southwest Texas—	
Burbank . . . . .	15,800 16,000	Darst Creek . . . . .	77,800 31,500
Carr City . . . . .	6,300 5,050	Luling . . . . .	9,850 9,900
Earlsboro . . . . .	18,950 26,300	Salt Flat . . . . .	20,200 20,300
East Earlsboro . . . . .	13,050 15,200	North Louisiana—	
South Earlsboro . . . . .	10,100 9,600	Sarepta-Carterville . . . . .	3,100 2,950
Konawa . . . . .	16,650 23,350	Zwolle . . . . .	5,250 5,000
Little River . . . . .	25,950 30,100	Arkansas—	
East Little River . . . . .	10,300 10,050	Smackover, light . . . . .	5,100 5,150
Maud . . . . .	3,150 4,200	Smackover, heavy . . . . .	37,300 37,550
Mission . . . . .	7,250 9,200	Coastal Texas—	
Oklahoma City . . . . .	100,400 77,450	Barbers Hill . . . . .	18,600 20,500
St. Louis . . . . .	24,150 26,450	Raccoon Bend . . . . .	12,000 12,000
Searight . . . . .	7,900 9,350	Refugio County . . . . .	31,600 34,300
Seminole . . . . .	14,950 18,800	Sugarland . . . . .	12,000 12,100
East Seminole . . . . .	2,000 2,500	Coastal Louisiana—	
Kansas—		East Hackberry . . . . .	2,150 1,750
Sedgwick County . . . . .	19,000 17,950	Old Hackberry . . . . .	1,150 1,100
Vosbell . . . . .	10,100 10,700	Wyoming—	
Panhandle Texas—		Salt Creek . . . . .	30,050 30,000
Gray County . . . . .	65,250 65,000	Montana—	
Hutchinson County . . . . .	21,400 21,500	Kevin-Sunburst . . . . .	5,850 5,950
North Texas—		New Mexico—	
Wilbarger County . . . . .	16,150 16,250	Hobbs High . . . . .	33,250 32,900
West Texas—		Bal. Lea and Eddy Cos. . . . .	7,000 6,500
Young County . . . . .	18,950 18,850	California—	
West Texas—		Elwood-Coleta . . . . .	41,500 45,700
Crane & Upton Counties . . . . .	38,500 39,400	Huntington Beach . . . . .	28,300 28,000
Ector County . . . . .	17,800 18,050	Inglewood . . . . .	17,200 17,200
Howard County . . . . .	27,500 29,300	Kettleman Hills . . . . .	13,300 13,500
Reagan County . . . . .	20,950 21,450	Long Beach . . . . .	101,400 101,000
Winkler County . . . . .	78,500 73,200	Midway-Sunset . . . . .	63,000 63,000
Yates . . . . .	103,900 102,500	Santa Fe Springs . . . . .	110,000 110,500
Bal. Pecos County . . . . .	3,400 3,850	Seal Beach . . . . .	21,000 21,000
		Ventura Avenue . . . . .	48,000 48,000



**Motor Fuel Oil Sold in New York State Dropped 8 Million Gallons in May This Year as Compared With Same Month Last Year—Statistics Furnished By State Tax Commission.**

The falling off of slightly over 8,000,000 gallons of gasoline is noted in the comparative motor fuel statistics for the month of May, 1930, as compared with the same month a year ago, given out at Albany N. Y. on Aug. 5 by Thomas M. Lynch, Commissioner of Taxation and Finance. The motor fuel tax law took effect in New York State in May, 1929, and this report is the first opportunity the Tax Department officials have had to make comparisons. The figures for May of this year also show a great decrease from the amount reported for the month previous. The advices from the Department continue:

The total quantity of motor fuel sold and used in this State during May, as reported by the distributors, was 99,285,762 gallons. In May, 1929, 107,489,287 gallons were reported; and in April of 1930 the total was 124,442,550 gallons. Tax paid motor fuel during May was 95,984,720 gallons while in the same month of last year it totaled 106,268,400 gallons. Refunds were allowed on 1,484,002 gallons during the fifth month of this year as compared with only 382,875 gallons in May, 1929, thus leaving the net quantity taxable at 94,500,718 gallons for May, 1930, and 105,885,525 gallons for May, 1929. Of the non-taxable fuel reported, the figures are as follows:

May, 1930, 472,300 gallons sold to U. S. Government 2,586,626 gallons sold to State and municipal Governments; 243,116 gallons used by distributors for non-taxable purposes.

May, 1929, 446,943 gallons sold to U. S. Government 1,102,585 gallons sold to State and municipal Governments; 54,209 gallons used by distributors for non-taxable purposes.

**Oil Curtailment Extends—Entire Area Producing Pennsylvania Grade Petroleum Accepts Cuts.**

From Pittsburgh, July 31, Associated Press advices published in the New York "Times" said:

The entire area producing Pennsylvania grade petroleum is now curtailing its output, the cuts ranging from 30 to 50% to help to stabilize the oil industry. The field includes Western Pennsylvania, West Virginia, Eastern Ohio and Southwestern New York. The cut has been fixed at 30% in all but the Bradford field of Northern Pennsylvania and the Allegany field of Southwestern New York, where it is 50%.

The last district to join the movement was that embracing Washington, Greene, Allegheny and Beaver Counties. Its producers voted at a meeting here to-day to cut their output, starting to-morrow.

**Production and Shipments of Slab Zinc Again Decline—Inventories Higher.**

According to the American Zinc Institute, Inc., a total of 40,038 net tons of slab zinc (all grades) were produced in the month of July 1930, as compared with 43,473 tons in the previous month and 54,447 tons in July 1929. Shipments amounted to 32,235 tons of slab zinc in July 1930, as against 47,943 tons in the corresponding period last year and 36,670 tons in June 1930. Stocks at July 31 1930 totaled 117,381 net tons as compared with 109,578 tons at June 30 1930 and 45,336 tons at July 31 1929. The Association's statement follows:

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

Month.	Produced During Month.	Shipped During Month.	Stock at End of Month.	Shipped for Export.	Retorts Operat'g End of Month.	Unfilled Orders End of Month.	Daily Ater. Prod.
<b>1929.</b>							
January	50,501	49,584	46,887	1551	63,698	58,726	1629
February	47,733	52,345	42,275	1014	68,127	59,610	1705
March	55,008	57,963	39,320	1025	68,015	79,995	1774
April	55,203	58,290	36,233	1227	70,455	55,571	1840
May	57,475	58,226	35,482	690	70,533	42,883	1751
June	52,522	49,182	38,832	235	69,703	36,127	1854
July	54,447	47,943	45,336	185	69,911	32,031	1756
August	55,708	51,980	49,064	185	59,408	24,283	1797
September	51,994	47,202	53,856	123	69,468	20,270	1733
October	54,513	48,777	59,592	67	67,636	14,844	1758
November	48,411	43,148	64,855	39	58,723	11,872	1614
December	47,292	36,717	75,430	11	57,999	18,585	1526
<b>Total</b>	<b>630,817</b>	<b>601,357</b>		<b>6352</b>			
<b>1930.</b>							
January	52,026	41,179	86,277	20	59,457	39,017	1678
February	44,645	42,489	88,433	6	57,992	32,962	1594
March	48,136	43,094	93,475	17	51,300	29,330	1553
April	44,450	40,839	97,086	26	50,038	26,203	1482
May	44,578	38,889	102,775	31	52,072	30,515	1438
June	43,473	36,670	109,578	37	52,428	28,979	1449
July	40,038	32,235	117,381	20	46,030	34,135	1292
<b>Total</b>	<b>317,346</b>	<b>275,395</b>		<b>157</b>			

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

**Lead Price Advanced—American Smelting and Refining Announces 5.50 Cents a Pound.**

The following is from the New York "Times" of August 5: The price of lead was advanced yesterday 15 points to 5.50 cents a pound in New York by the American Smelting and Refining Co. Last Friday the price was raised from 5.25 to 5.35 cents a pound.

The successive advances in price have been caused by an exceptionally heavy demand, it was said. With the ending of the vacation period for most automobile makers, an increase in the demand for lead among the battery trade is expected.

**Lead Bookings High as Price Moves Up—Copper and Zinc Quieter—Tin Demand Dull.**

Lead has been the outstanding performer the past week in the non-ferrous metal markets. Undergoing two price advances, with the current quotation at 5.50 cents, New York, this metal enjoyed an extremely active demand all week, "Metal and Mineral Markets" reports. Copper has again been quieter, at unchanged prices, although demand continues to be considerably greater than the amount being consumed. Zinc buying fell off and tin was dull. The publication referred to goes on to say:

The novelty of 11-cent copper is gradually wearing off, as consumers have bought heavily during the last few weeks. Based on the amount used in the first half of 1930, at least a four months' supply of copper has now been bought ahead. Hence, it is unlikely that a particularly active market will be seen for weeks unless manufacturers find that business is picking up rapidly, or that a price advance is imminent. Export business in the red metal has been fair.

Demand for zinc, so active when the price was advancing, has largely evaporated and sales during the week aggregated less than a quarter of last week's total. Pressure to sell has not been great, but all producers seem to have been willing to follow the price down.

With prompt Straits tin holding at a price above 30 cents, throughout the week, consumers evinced but little interest in the market. Sales in the Far East continue fairly large and there seems little prospect of much change in the price structure.

**Steel Ingot Production Falls Further in July.**

The American Iron & Steel Institute report of steel ingot production for the month of July places the output of all companies for the 26 working days in that month at 2,933,399 tons, 506,840 tons less than in the previous month. In June, with only 25 working days, 3,440,239 tons were produced, and in July last year, in which month there were also 26 working days, the output aggregated no less than 4,850,583 tons. The average daily turnout in July 1930 amounted to 112,823 tons compared with 137,610 tons in June and 186,561 tons in July 1929. Below we show the monthly figures, as given out by the Institute, back to January 1929:

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1929 TO JULY 1930—GROSS TONS.  
Reported by companies which made 94.27% of the Open-hearth and Bessemer Steel Ingot Production in 1929.

Months.	Open-Hearth.	Bessemer.	Monthly Output Companies Reporting.	Calculated Monthly Output All Companies.	No. of Working Days.	Approx. Daily Output All Cos.	Per Cent. Operation.
<b>1929.</b>							
Jan. ....	3,692,062	549,616	4,241,678	4,500,131	27	166,672	84.99
Feb. ....	3,590,826	489,279	4,080,105	4,328,713	24	180,363	91.97
March ....	4,180,408	596,691	4,777,099	5,068,176	26	194,930	99.40
April ....	4,025,409	640,351	4,665,760	4,950,053	26	190,387	97.08
May ....	4,275,161	707,484	4,982,645	5,286,246	27	195,787	99.84
June ....	3,999,363	622,004	4,621,367	4,902,955	25	196,118	100.00
July ....	3,922,053	649,950	4,572,003	4,850,583	26	186,561	95.13
7 mos. ...	27,685,282	4,255,375	31,940,657	33,886,857	181	187,220	95.47
August ...	3,987,400	668,023	4,655,423	4,939,086	27	182,929	93.28
Sept. ...	3,624,954	642,886	4,267,840	4,527,887	25	181,115	92.35
Oct. ....	3,631,674	642,235	4,273,909	4,534,326	27	167,938	85.64
Nov. ....	2,796,214	522,672	3,318,886	3,621,111	26	135,427	69.06
Dec. ....	2,375,797	360,489	2,736,286	2,903,012	25	116,120	59.21
<b>Total ...</b>	<b>44,101,321</b>	<b>7,091,680</b>	<b>51,193,001</b>	<b>54,312,279</b>	<b>311</b>	<b>174,638</b>	<b>89.05</b>
<b>1930</b>							
Jan. ....	3,137,002	441,572	3,578,574	3,796,090	27	140,596	70.22
Feb. ....	3,336,021	508,618	3,844,639	4,078,327	24	169,930	84.88
March ....	3,513,904	539,616	4,053,520	4,299,905	26	165,381	82.60
April ....	3,406,610	509,234	3,915,844	4,153,860	26	159,764	79.80
May ....	3,265,190	528,968	3,794,158	4,024,778	27	149,066	74.45
June ....	2,835,527	407,586	3,243,113	3,440,239	25	137,610	68.73
July ....	2,411,592	353,723	2,765,315	2,933,399	26	112,823	56.35
7 mos. ...	21,905,846	3,289,317	25,195,163	26,728,598	181	147,661	73.75

a The figures of "per cent of operation" in 1929 are based on the annual capacity as of Dec. 31 1928, of 60,990,810 gross tons for Bessemer and Open-hearth steel ingots, and in 1930 are based on the annual capacity as of Dec. 31 1929, of 62,265,670 gross tons for Bessemer and Open-hearth steel ingots.

**Current Trend of Steel Output Slightly Downward—Pig Iron Production Declined in July—Prices Unchanged.**

July proved another month of drastic deflation of pig iron production, bringing blast furnace operations a long step nearer to the inevitable "bottom" which will precede the next upturn in business, the "Iron Age" of Aug. 7 says in its monthly review of iron and steel markets. The daily rate of output, at 85,146 tons, fell 13% below the per diem average of June. Active blast furnaces showed a net decline of 16, compared with 20 in June. The production rate of the 144 stacks in service on Aug. 1 at 83,645 tons, was lower than the daily average for any month's output since October 1924.

Aside from this evidence of sharp retrenchment there is little in market developments to reveal the trend of iron and steel business in the immediate future, adds the "Age." Resumption of operations by automobile manufacturers has thus far given little impetus to demands on suppliers of materials, although continued on to bring some measure of

improvement later. Prices, particularly of finished steel products, still show marked irregularity, and buying continues to be characterized by the excessive caution that prevails during periods of uncertainty. Widespread drought, which has now reached an alarming stage, has further clouded the business outlook.

The opinion still prevails that iron and steel business will show at least a seasonal gain within the next month or two, but the current trend of steel ingot production is slightly downward, with the average for the country at large at 54%, compared with the 56% rate that prevailed in the four previous weeks, continues the "Age," which goes on to say:

Among the few sources of encouragement are continued stability in the scrap market, with a few price advances reported where the supply of certain grades has run low, increased tractor output under the stimulus of foreign orders and a gain in pig iron shipments to foundries in the Chicago district.

Pipe line tonnage remains the strongest support of the steel mills. The Republic Steel Corporation has received an order for 60 miles of 12-in. pipe from the Southern Natural Gas Co. of Alabama. The Columbia Gas & Electric Corporation plans to lay a double 24-in. natural gas line from West Virginia and Ohio to the Atlantic Seaboard. The Moody-Seagrave Corporation contemplates a gas line from the same fields to Great Lakes cities, while the Sun Oil Co. is in the market for gasoline carrying pipe to extend from Philadelphia to Syracuse, N. Y. A natural gas line from Texas through Omaha to Minneapolis is among the latest projects to be promoted.

The Milwaukee fabricator of electrically welded pipe shipped 2,226 carloads of pipe (65,000 tons) in July and entered August with 7,000 carloads on order.

Total pig iron output in July was 2,639,537 tons, compared with 2,934,129 tons (97,804 tons a day) in June. Production in the first seven months was 20,900,849 tons, as against 25,426,080 tons in the corresponding period in 1929 and 21,592,745 tons in 1928. The decline from last year's total was 17.8% and from the 1928 period 3.2%.

The "Iron Age" composite prices remain unchanged, finished steel at 2.171c. a lb. and pig iron at \$16.96 a gross ton, as the following table shows:

Finished Steel.		Pig Iron.	
Aug. 5 1930, 2.171c. a lb.		Aug. 5 1930, \$16.96 a Gross Ton.	
One week ago.....	2.171c.	One week ago.....	\$16.96
One month ago.....	2.185c.	One month ago.....	17.25
One year ago.....	2.412c.	One year ago.....	18.42

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	1930.....\$18.21	Jan. 7 \$16.96
1929..2.412c. Apr. 2	2.362c. Oct. 29	1929.....18.71	May 14 18.21
1928..2.391c. Dec. 11	2.314c. Jan. 3	1928.....18.59	Nov. 27 17.04
1927..2.453c. Jan. 4	2.293c. Oct. 25	1927.....19.71	Jan. 4 17.54
1926..2.453c. Jan. 5	2.403c. May 18	1926.....21.54	Jan. 5 19.46
1925..2.560c. Jan. 6	2.396c. Aug. 18	1925.....22.50	Jan. 13 18.96

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

Failure of steel specifications to respond immediately to the resumption of automobile production, fresh alarm over the damage being done to crops and agricultural buying power by the drought, and the most drastic curtailment of pig iron production in recent years have vitiated much of the hope entertained for an improved iron and steel situation in the early fall, says "Steel," formerly "Iron Trade Review," in its issue of Aug. 7. "Steel" also goes on to say:

The opinion still is widely held that July may prove the low month of the present dip, and in the next week or ten days heavier demand is certain to emanate from the automobile industry, as its inventories of raw material are nil. But whether this betterment will be more than a seasonal fluctuation many doubt.

Steelmaking operations continue at 55 to 60% of capacity, with no definite trend. Steel corporation subsidiaries, at 64% are up 1 point. There are, of course, substantial market factors, such as satisfactory structural awards and inquiries, prospective ship work in the East and capacity operations at line pipe mills. In the scrap trade dealers are avoiding a short position. Nevertheless, sentiment for the next 60 days appears slightly dimmer this week.

Crop damage may assume serious proportions. Directly it threatens to contract the market for wire products and tin plate. Indirectly, it offers possibilities of retarding a comeback in the automobile market. Farm implement manufacturers are gloomy over fall and winter business.

Restriction of pig iron output may be regarded as a constructive measure and an indication that the market situation has been liquidated, but it does afford an accurate gage of actual consumption. July's daily rate of 81,574 gross tons was 16% below that of June and the lowest rate since October 1924. At the end of July only 144 blast furnaces were active, the least since August 1922. For seven months of 1930 production totals 20,833,398 gross tons, compared with 25,420,048 tons in 1929 and 21,583,174 tons in 1928.

Pending structural work includes 35,000 tons for highway bridges in Kentucky, 12,000 tons for a bridge at Cleveland and 5,000 tons for a school at Chicago. Ford Motor Co. has bought 3,500 tons for a factory at Richmond, Calif., and will place a like tonnage for a plant at Buffalo. This week's structural awards, at 28,000 tons, compare with 38,982 tons last week.

Freight car awards in July, totaling 1,348, bettered the 998 ordered in June. If the Illinois Central distributes its 2,300-car inquiry this month, August will show further improvement. Seven months' car orders for 1930 are 33,952; for 1929, 63,157; for 1928, 28,916. Further rail buying may develop, the Great Northern inquiring for 9,000 tons, Wheeling & Lake Erie 1,400 tons and large Eastern roads being prospective purchasers.

Excepting structurals, plates are the most active finished steel line. New York is placing 9,000 tons, and Detroit 2,000 tons, oil tank inquiry at Chicago totals 10,000 tons, and the Milwaukee pipe fabricator has requirements for 150,000 to 175,000. Bars, like sheets, strip and alloy steel, await releases from automotive consumers. For pig iron, coke and scrap, demand continues mediocre, with the probability that August shipments will exceed those for July.

Prices appear less steady this week. Galvanized and black sheets are off \$2 per ton at Chicago. Large rivets have been cut \$3 per ton at Cleveland. Cold-rolled strip is being sharded \$1 to \$2 per ton. While producers are attempting to hold bars, plates and shapes on the basis of 1.65c., Pittsburgh, there is an element of weakness. Some lake furnaces have dropped below \$17 for pig iron in strongly competitive territory.

A reduction in pig iron at Philadelphia lowers the market composite of "Steel" 1 cent this week, to \$33.08, which compares with an average of \$33.21 for July, \$36.54 last August.

July Pig Iron Output Drops Sharply.

With returns from every active blast furnace, the production of pig iron in July was sharply off from that of June, states the "Iron Age" of Aug. 7. The decline in daily rate was 13% as compared with 6.2% in June.

Production of coke pig iron in July was 2,639,537 gross tons or 85,146 tons per day for the 31 days. This contrasts with 2,934,129 tons or 97,804 tons per day for the 30 days in June. The falling off in daily rate for July was therefore 12,658 tons, or 13%. This contrasts with a decline of 6,479 tons per day in June or 6.2%, and with 1.7% in May. The daily rate last month was the smallest since November 1924, when it was 83,656 tons. The July daily rate this year is the smallest for that month since 1924, when it was 57,577 tons per day. In 1925, the July daily rate was 85,936 tons, only 790 tons larger than that for last month. The "Age" goes on to say:

Total for 7 Months.

Production for the first seven months of this year was 20,900,849 tons, which is 17.8% less than for the same seven months last year (25,426,080 tons), but only 3.2% under the 21,592,745 tons to Aug. 1 1928.

There were 18 furnaces blown out or banked and only two blown in during July, a net loss of 16. In June the loss was 20 furnaces. In the last four months there has been a net loss of 41 furnaces against a net gain of 28 in the first three months.

Several large furnaces were banked during part of July, cutting down the normal production for the actual number operating during the month. Some shut-downs lasted two to three weeks.

Operating Rate on Aug. 1.

Estimated operating rate for the 144 furnaces active on Aug. 1 was 83,645 tons per day. This compares with 92,590 tons daily for the 160 stacks blowing on July 1.

The two furnaces blown in during July are credited to the Steel Corp. Of the 18 furnaces blown out or banked, nine were independent steel company stacks, five were merchant and four belonged to the Steel Corporation. The net loss in steel-making furnaces was 11.

Manganese Alloy Output.

There was a large output of spiegeleisen in July. The ferromanganese output was 17,728 tons, or the smallest this year. It is the smallest since the 17,710 tons made in October 1927.

Furnaces Blown in and Out.

Only two furnaces were blown in during July: No. 4 Mingo furnace of the Carnegie Steel Co. in the Wheeling district and No. 6 Ensley furnace of the Tennessee Coal, Iron & Railroad Co. in Alabama.

Among the furnaces blown out or banked during July were one Susquehanna furnace of the Hanna Furnace Co., one Donner furnace of the Republic Steel Corp. and one furnace at the Lackawanna plant of the Bethlehem Steel Corp. in the Buffalo district; one Worth furnace of the Bethlehem Steel Corp. in the Schuylkill Valley; the Sheridan furnace in the Susquehanna Valley; one Alquiappa furnace of the Jones & Laughlin Steel Corp., No. 1 Midland furnace of the Pittsburgh Crucible Steel Co. and No. 1 Monessen furnace of the Pittsburgh Steel Co. in the Pittsburgh district; No. 3 Ohio furnace of the Carnegie Steel Co. and the Anna furnace in the Mahoning Valley; No. 3 Mingo furnace of the Carnegie Steel Co. in the Wheeling district; one South Chicago furnace of the Illinois Steel Co., a furnace of the St. Louis Gas & Coke Co., No. 1 Gary furnace and No. 3 furnace of the Inland Steel Co. in Illinois and Indiana; one furnace of the Colorado Fuel & Iron Co. in Colorado; and the Rockdale furnace of the Tennessee Products Corp. in Tennessee.

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

	1925.	1926.	1927.	1928.	1929.	1930.
January.....	108,720	106,974	100,123	92,573	111,044	91,209
February.....	114,791	104,408	105,024	100,004	114,507	101,390
March.....	114,975	111,032	112,366	103,215	119,822	104,715
April.....	108,632	115,004	114,074	106,183	122,037	106,062
May.....	94,542	112,304	109,385	105,931	123,745	104,283
June.....	89,115	107,844	102,988	102,733	123,908	97,804
First six months.....	105,039	109,660	107,351	101,763	119,564	100,891
July.....	85,936	103,978	95,199	99,091	122,100	85,146
August.....	87,241	103,241	95,073	101,180	121,151	-----
September.....	90,873	104,543	92,498	102,077	116,585	-----
October.....	97,528	107,553	89,810	108,832	115,745	-----
November.....	100,767	107,890	88,279	110,084	106,047	-----
December.....	104,853	99,712	86,960	108,705	91,513	-----
12 months' average.....	99,735	107,043	99,266	103,382	115,851	-----

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

	Steel Works.	Merchants.*	Total.
1928—January.....	69,520	23,053	92,573
February.....	78,444	21,560	100,004
March.....	83,489	19,726	103,215
April.....	85,183	21,000	106,183
May.....	85,576	20,355	105,931
June.....	81,630	21,103	102,733
July.....	79,513	19,578	99,091
August.....	82,642	18,538	101,180
September.....	82,590	19,487	102,077
October.....	88,051	20,781	108,832
November.....	88,474	21,610	110,084
December.....	85,415	23,290	108,705
1929—January.....	85,530	25,514	111,044
February.....	89,246	25,261	114,507
March.....	95,461	24,361	119,822
April.....	95,680	26,407	122,087
May.....	100,174	25,571	125,745
June.....	99,993	23,915	123,908
July.....	98,044	24,056	122,100
August.....	98,000	22,251	121,151
September.....	95,426	21,159	116,585
October.....	93,644	22,101	115,745
November.....	83,276	22,771	106,047
December.....	68,152	23,361	91,513
1930—January.....	71,447	19,762	91,209
February.....	81,850	19,810	101,390
March.....	83,900	20,815	104,715
April.....	85,489	20,573	106,062
May.....	84,310	19,973	104,283
June.....	77,883	19,221	97,804
July.....	66,949	18,197	85,146

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



**TOTAL PRODUCTION OF COKE PIG IRON IN UNITED STATES BEGINNING JAN. 1 1928—GROSS TONS.**

	1928.	1929.	1930.	1928.	1929.	1930.
Jan. . . . .	2,869,761	3,442,370	2,827,464	July . . . . .	3,071,824	3,785,120
Feb. . . . .	2,900,126	3,206,185	2,838,920	Aug. . . . .	3,136,570	3,755,680
Mar. . . . .	3,199,674	3,714,473	3,246,171	Sept. . . . .	3,062,314	3,497,564
Apr. . . . .	3,185,504	3,662,625	3,181,868	Oct. . . . .	3,373,806	3,588,118
May . . . . .	3,283,856	3,898,082	3,232,760	Nov. . . . .	3,302,523	3,181,411
June . . . . .	3,082,200	3,717,225	2,934,129	Dec. . . . .	3,369,846	2,836,916
½ yr. 18,520,921	21,640,960	18,261,312	Year* 37,837,804	42,285,769	-----	-----

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

**PRODUCTION OF STEEL COMPANIES FOR OWN USE—GROSS TONS**

	Total Pig Iron— Sponge and Ferromanganese.			Ferromanganese. x		
	1928.	1929.	1930.	1928.	1929.	1930.
January . . . . .	2,155,133	2,651,416	2,214,875	22,298	28,208	27,260
February . . . . .	2,274,880	2,498,901	2,284,234	19,320	35,978	21,310
March . . . . .	2,588,158	2,959,295	2,600,980	27,912	24,978	23,345
3 months . . . . .	7,018,171	8,109,612	7,100,089	69,530	79,164	71,915
April . . . . .	2,555,500	2,826,028	2,564,681	18,405	22,413	27,777
May . . . . .	2,652,872	3,105,404	2,613,623	29,940	25,896	30,296
June . . . . .	2,448,905	2,999,798	2,304,223	32,088	33,363	27,327
Half year . . . . .	14,675,448	17,040,842	14,582,621	149,963	160,836	157,325
July . . . . .	2,464,896	3,039,370	2,075,414	32,909	31,040	17,728
August . . . . .	2,561,904	3,065,874	-----	24,583	28,461	-----
September . . . . .	2,477,695	2,862,799	-----	22,278	27,505	-----
9 months . . . . .	22,179,943	26,008,885	-----	230,733	247,842	-----
October . . . . .	2,729,589	2,902,960	-----	23,939	31,108	-----
November . . . . .	2,654,211	2,438,291	-----	29,772	28,285	-----
December . . . . .	2,647,863	2,112,704	-----	28,618	28,564	-----
Year . . . . .	30,211,606	33,522,840	-----	312,061	335,799	-----

x Includes output of merchant furnaces.

**Approval by Union of Agreement Reached at Anthracite Coal Mine Wage Conference in New York—John L. Lewis Says It Will Mean Annual Payroll of \$300,000,000.**

Delegates to the tri-district convention of the United Mine Workers of America at Scranton, Pa., voted on Aug. 7 their approval of the tentative mine agreement reached by negotiators for the operators and union in their New York conferences three weeks ago, details of which were given in our issue of July 26, page 557. A dispatch from Scranton to the New York "Times" says:

The ratification of the agreement assures employment to the more than 150,000 members of the union in seven Pennsylvania counties and an uninterrupted supply of hard coal to the nation for more than five years. The agreement will go into effect on Sept. 1.

The agreement will be signed to-morrow night at a public ceremony in the Masonic Temple here. Secretary Davis will be Chairman and addresses will be given by Richard L. Grant, President of the Lehigh Valley Coal Co., and John L. Lewis, International President of the union. The union delegates also endorsed Gifford Pinchot, Republican nominee for Governor, and Secretary Davis for United States Senator.

Just before the convention closed, Mr. Lewis told the delegates the wage agreement was the greatest proof of work in collective bargaining between employees and employers. He said the operators had more than a billion dollars invested in the industry and that the signing of the contract would mean an annual payroll in the anthracite region of \$300,000,000, or nearly \$2,000,000,000 during the period of the pact. All of this will be paid to union men, he pointed out.

Under the agreement there will be no wage reductions, working conditions will not vary greatly from those at present and a modified form of check-off is provided, enabling the companies to aid the union in collecting dues. A committee of six operators and six union men will deal with any questions or controversies that may arise under the agreement.

**Possible Shortage in Anthracite Coal Seen by President of Burns Brothers Coal Co.—Price Increase of 50 Cents a Ton Sept. 1.**

The following is from the New York "Times" of Aug. 8:

The possibility of a serious shortage in anthracite coal in the coming winter was foreseen yesterday by Sanders A. Wertheim, President of Burns Brothers, who announced that the price of coal would be advanced 50 cents a ton on Sept. 1 and that there would be an additional increase of the same amount some time in October.

The shortage, he said, might result from the fact that production of anthracite mines has been curtailed for four months. The mines now are operating at only about 50% of capacity, he asserted. He said his company has about 600,000 tons, or 20 days' supply, on hand, and that the daily business has been far below capacity because of the refusal of the public to buy.

**Frick Coke Plants at Connellsville, Pa., Close—Operations Suspended Entirely for First Time in Many Years.**

Advices from Connellsville, Pa., Aug. 7 to the New York "Times" state:

The H. C. Frick Coke Co. has suspended coking operations entirely for the first time in many years. It is restricting activities to shipments of coal to its by-products plants.

The decrease in coke production lessened last week and was believed to indicate the approach of the end of the downward movement. The decrease was 1,020 tons to 19,000, the smallest tonnage since 1922, compared with decreases of 2,130 tons in the week ended on July 26 and 2,430 tons in the preceding week.

Coke production always has been considered a barometer of the position of the steel industry.

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

According to the United States Bureau of Mines, Department of Commerce, the production of bituminous coal and Pennsylvania anthracite for the week ended July 26 1930 exceeded that for the previous week. Output of the former was below that for the corresponding week in 1929, while the latter was again at a higher rate than a year ago. During the week under review 7,993,000 net tons of bituminous coal, 1,398,000 tons of Pennsylvania anthracite and 46,300 tons of beehive coke were produced, as against 9,607,000 tons of bituminous coal, 1,289,000 tons of Pennsylvania anthracite and 136,500 tons of beehive coke in the corresponding week last year, and 7,922,000 tons of bituminous coal, 1,307,000 tons of Pennsylvania anthracite and 49,800 tons of beehive coke produced in the week ended July 19 1930.

For the calendar year to July 26 1930, the total output of bituminous coal amounted to 259,369,000 net tons, as compared with 290,687,000 tons in the calendar year to July 27 1929. The Bureau's statement follows:

**BITUMINOUS COAL.**

The total production of soft coal during the week ended July 26 1930, including lignite and coal coked at the mines, is estimated at 7,993,000 net tons. Compared with the output in the preceding week, this shows an increase of 71,000 tons, or 0.9%. Production during the week in 1929 corresponding with that of July 26 amounted to 9,607,000 tons.

*Estimated United States Production of Bituminous Coal (Net Tons).*

Week Ended—	1930		1929	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date. a
July 12 . . . . .	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 b . . . . .	7,922,000	251,377,000	9,324,000	281,080,000
Daily average . . . . .	1,320,000	1,483,000	1,554,000	1,659,000
July 26 c . . . . .	7,993,000	259,369,000	9,607,000	290,687,000
Daily average . . . . .	1,332,000	1,486,000	1,601,000	1,657,000

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 26 (approximately 176 working days) amounts to 259,369,000 net tons. Figures for corresponding periods in other recent years are given below:

1929 . . . . .	290,687,000 net tons	1927 . . . . .	302,278,000 net tons
1928 . . . . .	262,938,000 net tons	1926 . . . . .	303,868,000 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 19 is estimated at 7,922,000 net tons. Compared with the output in the preceding week, this shows an increase of 61,000 tons, or 0.8%. The following table apportions the tonnage by States and gives comparable figures for other recent years:

*Estimated Weekly Production of Coal by States (Net Tons).*

State—	Week Ended					July average 1923. a
	July 19 1930.	July 12 1930.	July 20 1929.	July 21 1928.	July 19 1929.	
Alabama . . . . .	244,000	230,000	312,000	314,000	314,000	389,000
Arkansas . . . . .	19,000	14,000	47,000	30,000	30,000	25,000
Colorado . . . . .	97,000	58,000	107,000	148,000	148,000	165,000
Illinois . . . . .	787,000	712,000	844,000	770,000	770,000	1,268,000
Indiana . . . . .	216,000	229,000	285,000	225,000	225,000	451,000
Iowa . . . . .	42,000	44,000	64,000	52,000	52,000	87,000
Kansas . . . . .	30,000	32,000	41,000	24,000	24,000	76,000
Kentucky—						
Eastern . . . . .	762,000	747,000	867,000	890,000	890,000	735,000
Western . . . . .	136,000	135,000	197,000	235,000	235,000	202,000
Maryland . . . . .	36,000	37,000	44,000	43,000	43,000	42,000
Michigan . . . . .	11,000	12,000	14,000	12,000	12,000	17,000
Missouri . . . . .	58,000	58,000	62,000	63,000	63,000	58,000
Montana . . . . .	37,000	38,000	46,000	50,000	50,000	41,000
New Mexico . . . . .	28,000	23,000	47,000	46,000	46,000	52,000
North Dakota . . . . .	12,000	10,000	11,000	12,000	12,000	14,000
Ohio . . . . .	433,000	454,000	478,000	299,000	299,000	854,000
Oklahoma . . . . .	27,000	33,000	41,000	59,000	59,000	49,000
Penna. (bitum.) . . . . .	2,226,000	2,324,000	2,645,000	2,349,000	2,349,000	3,680,000
Tennessee . . . . .	91,000	91,000	101,000	102,000	102,000	113,000
Texas . . . . .	9,000	10,000	20,000	24,000	24,000	23,000
Utah . . . . .	39,000	39,000	58,000	69,000	69,000	87,000
Virginia . . . . .	197,000	179,000	235,000	232,000	232,000	239,000
Washington . . . . .	30,000	31,000	40,000	49,000	49,000	37,000
West Virginia—						
Southern b . . . . .	1,758,000	1,691,000	1,980,000	1,862,000	1,862,000	1,519,000
Northern c . . . . .	512,000	522,000	675,000	731,000	731,000	866,000
Wyoming . . . . .	84,000	77,000	86,000	86,000	86,000	115,000
Other States . . . . .	1,000	1,000	3,000	6,000	6,000	4,000
Total bit coal . . . . .	7,922,000	7,861,000	9,324,000	8,782,000	8,782,000	11,208,000
Penn. anthracite . . . . .	1,307,000	1,242,000	1,064,000	1,173,000	1,173,000	1,950,000
Total all coal . . . . .	9,229,000	9,103,000	10,388,000	9,955,000	9,955,000	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.

**BEEHIVE COKE.**

The total production of beehive coke during the week ended July 26 is estimated at 46,300 net tons, a decrease of 3,500 tons or 7% from the output in the preceding week. Production during the week in 1929 corresponding with that of July 26 amounted to 136,500 tons.

*Estimated Production of Beehive Coke (Net Tons).*

Region—	Week Ended				1929 to Date.	1929 to Date. a
	July 26 1930. b	July 19 1930. c	July 27 1929.	July 26 1928.		
Pa., Ohio & West Va. . . . .	39,100	44,000	124,100	1,684,000	1,684,000	3,282,500
Ga., Tenn. & Virginia . . . . .	4,700	3,800	8,100	159,200	159,200	202,500
Colo., Utah and Wash. . . . .	2,500	2,000	4,300	68,000	68,000	156,500
United States total . . . . .	46,300	49,800	136,500	1,911,200	1,911,200	3,641,500
Daily average . . . . .	7,717	8,300	22,750	10,798	10,798	20,575

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.

**PENNSYLVANIA ANTHRACITE.**

The total production of anthracite in the State of Pennsylvania during the week ended July 26 is estimated at 1,398,000 net tons. Compared with the output in the preceding week, this shows an increase of 91,000 tons,

or 7%. Production during the week in 1929 corresponding with that of July 26 amounted to 1,289,000 tons.

*Estimated Production of Pennsylvania Anthracite (Net Tons).*

Week Ended—	1930		1929	
	Week.	Daily Aver.	Week.	Daily Aver.
July 12-----	1,242,000	207,000	1,068,000	178,000
July 19-----	1,307,000	217,800	1,064,000	177,300
July 26-----	1,398,000	233,000	1,289,000	214,800

**Bituminous Coal Production in July Below That of Corresponding Month Last Year—Anthracite Output Higher.**

According to the United States Bureau of Mines, Department of Commerce, preliminary estimates for July 1930 show that a total of 34,634,000 net tons of bituminous coal, 5,662,000 tons of anthracite and 262,000 tons of beehive coke were produced in that month, as against 41,175,000 tons of bituminous coal, 4,993,000 tons of anthracite and 600,200 tons of beehive coke in the same month last year

and 33,714,000 tons of bituminous coal, 5,183,000 tons of anthracite and 261,300 tons of beehive coke in the month of June 1930.

The average daily rate of production of bituminous coal in July 1930 was 1,332,000 net tons, as compared with 1,349,000 tons in the preceding month and 1,584,000 tons in June 1929. The Bureau's statement follows:

	Total for Month (Net Tons)	Number of Working Days.	Avg. per Wkg. Day (Net Tons)	Cal. Year to End of July (Net Tons)
July 1930 (preliminary) a				
Bituminous coal.....	34,634,000	26	1,332,000	265,268,000
Anthracite.....	5,662,000	26	217,800	39,454,000
Beehive coke.....	262,200	26	10,084	1,958,000
July 1930 (revised)—				
Bituminous coal.....	33,714,000	25	1,349,000	-----
Anthracite.....	5,183,000	25	207,300	-----
Beehive coke.....	261,300	25	10,452	-----
July 1929—				
Bituminous coal.....	41,175,000	26	1,584,000	297,751,000
Anthracite.....	4,993,000	26	192,000	41,862,000
Beehive coke.....	600,200	26	23,085	3,720,500

a Slight revisions of these estimates will be issued in the weekly coal report about the middle of the month.

**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 Aug. 6, as reported by the 12 Federal Reserve banks, was \$988,000,000, an increase of \$54,000,000 compared with the preceding week and a decrease of \$401,000,000 compared with the corresponding week of 1929.

On Aug. 6 total Reserve bank credit outstanding amounted to \$940,000,000, an increase of \$13,000,000 for the week. This increase corresponds with an increase of \$40,000,000 in money in circulation and declines of \$22,000,000 in monetary gold stock and \$3,000,000 in Treasury currency, offset by a decrease of \$51,000,000 in member bank reserve balances.

Holdings of discounted bills increased \$9,000,000 during the week, the principal changes being an increase of \$12,000,000 at the Federal Reserve Bank of New York and a decrease of \$3,000,000 at Cleveland. The System's holdings of bills bought in open market increased \$3,000,000 and of Treasury notes \$1,000,000, while holdings of certificates and bills declined \$1,000,000.

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 Aug. 6, in comparison with the preceding week and with the corresponding date last year will be found on subsequent pages—namely, pages 902 and 903.

	Increase (+) or Decrease (—) Since		
	Aug. 6 1930.	July 30 1930.	Aug. 7 1929.
Bills discounted.....	\$ 206,000,000	\$ +9,000,000	\$ -858,000,000
Bills bought.....	134,000,000	+3,000,000	+55,000,000
United States securities.....	576,000,000	-----	+418,000,000
Other reserve bank credit.....	25,000,000	+2,000,000	-27,000,000
<b>TOTAL RES. BANK CREDIT.....</b>	<b>940,000,000</b>	<b>+13,000,000</b>	<b>-413,000,000</b>
Monetary gold stock.....	4,494,000,000	-22,000,000	+147,000,000
Treasury currency adjusted.....	1,782,000,000	-3,000,000	+8,900,000
Money in circulation.....	4,437,000,000	+40,000,000	-304,000,000
Member bank reserve balances.....	2,364,000,000	-51,000,000	+41,000,000
Unexpended capital funds, non-member deposits, &c.....	416,000,000	-----	+6,000,000

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

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

Below is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of these brokers' loans the present week shows a decrease of \$14,000,000, the total of these loans standing at \$3,214,000,000 as compared with \$6,020,000,000 on Aug. 7 1929. Loans for own account increased during the week from \$1,669,000,000 to \$1,719,000,000, while loans "for account

of out-of-town banks" fell from \$745,000,000 to \$694,000,000 and loans "for account of others" decreased from \$814,000,000 to \$801,000,000.

**CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.**

	New York.		
	Aug. 6 1930.	July 30 1930.	Aug. 7 1929
Loans and investments—total.....	\$ 8,136,000,000	\$ 8,202,000,000	\$ 7,512,000,000
Loans—total.....	6,036,000,000	6,050,000,000	5,775,000,000
On securities.....	3,632,000,000	3,586,000,000	2,961,000,000
All other.....	2,404,000,000	2,464,000,000	2,813,000,000
Investments—total.....	2,099,000,000	2,152,000,000	1,737,000,000
U. S. Government securities.....	1,079,000,000	1,122,000,000	958,000,000
Other securities.....	1,020,000,000	1,029,000,000	779,000,000
Reserve with Federal Reserve Bank.....	754,000,000	826,000,000	703,000,000
Cash in vault.....	45,000,000	47,000,000	53,000,000
Net demand deposits.....	5,595,000,000	5,708,000,000	5,217,000,000
Time deposits.....	1,420,000,000	1,437,000,000	1,141,000,000
Government deposits.....	22,000,000	36,000,000	12,000,000
Due from banks.....	96,000,000	93,000,000	96,000,000
Due to banks.....	1,034,000,000	1,072,000,000	843,000,000
Borrowings from Federal Reserve Bank.....	15,000,000	-----	295,000,000
<b>Loans on secur. to brokers &amp; dealers:</b>			
For own account.....	1,719,000,000	1,669,000,000	1,089,000,000
For account of out-of-town banks.....	694,000,000	745,000,000	1,789,000,000
For account of others.....	801,000,000	814,000,000	3,143,000,000
<b>Total.....</b>	<b>3,214,000,000</b>	<b>3,228,000,000</b>	<b>6,020,000,000</b>
On demand.....	2,578,000,000	2,618,000,000	5,668,000,000
On time.....	635,000,000	610,000,000	355,000,000
<b>Chicago.</b>			
Loans and investments—total.....	\$ 2,026,000,000	\$ 2,045,000,000	\$ 1,944,000,000
Loans—total.....	1,575,000,000	1,605,000,000	1,566,000,000
On securities.....	919,000,000	958,000,000	889,000,000
All other.....	656,000,000	647,000,000	676,000,000
Investments—total.....	451,000,000	440,000,000	379,000,000
U. S. Government securities.....	195,000,000	195,000,000	164,000,000
Other securities.....	257,000,000	245,000,000	215,000,000
Reserve with Federal Reserve Bank.....	194,000,000	185,000,000	185,000,000
Cash in vault.....	13,000,000	13,000,000	13,000,000
Net demand deposits.....	1,286,000,000	1,303,000,000	1,293,000,000
Time deposits.....	652,000,000	651,000,000	542,000,000
Government deposits.....	3,000,000	5,000,000	4,000,000
Due from banks.....	154,000,000	152,000,000	123,000,000
Due to banks.....	371,000,000	338,000,000	318,000,000
Borrowings from Federal Reserve Bank.....	2,000,000	2,000,000	29,000,000

\* 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 30:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on July 30 shows increases for the week of \$140,000,000 in loans and investments and \$106,000,000 in net demand deposits, and decreases of \$48,000,000 in time deposits and \$11,000,000 Government deposits.

Loans on securities, which at all reporting banks were \$18,000,000 above the previous week's total, increased \$46,000,000 in the New York District



and declined \$9,000,000 in the Chicago district and \$7,000,000 in the San Francisco district. "All other" loans increased \$44,000,000 in the New York district, \$10,000,000 in the Boston district, \$6,000,000 in the Richmond district and \$75,000,000 at all reporting banks.

Holdings of United States Government securities increased \$13,000,000 in the New York district and \$2,000,000 at all reporting banks, while holdings of other securities increased \$22,000,000 in the New York district and \$46,000,000 at all reporting banks.

Borrowings from Federal Reserve banks show relatively little change for the week, the net increase for all reporting banks being \$3,000,000.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending July 30 1930, follows:

	July 30 1930.	Increase (+) or Decrease (-) Since	
	July 23 1930.	July 23 1930.	July 31 1929.
	\$	\$	\$
Loans and investments—total.....	23,236,000,000	+140,000,000	+630,000,000
Loans—total.....	16,945,000,000	+93,000,000	-113,000,000
On securities.....	8,416,000,000	+18,000,000	+629,000,000
All other.....	8,529,000,000	+75,000,000	-741,000,000
Investments—total.....	6,291,000,000	+48,000,000	+742,000,000
U. S. Government securities.....	2,932,000,000	+2,000,000	+185,000,000
Other securities.....	3,359,000,000	+46,000,000	+557,000,000
Reserve with Federal Res've banks	1,818,000,000	-6,000,000	+111,000,000
Cash in vault.....	215,000,000	+4,000,000	-21,000,000
Net demand deposits.....	13,798,000,000	+106,000,000	+403,000,000
Time deposits.....	7,352,000,000	-48,000,000	+640,000,000
Government deposits.....	109,000,000	-11,000,000	+24,000,000
Due from banks.....	1,565,000,000	-88,000,000	+482,000,000
Due to banks.....	3,365,000,000	-102,000,000	+589,000,000
Borrowings from Fed. Res. banks..	35,000,000	+3,000,000	-732,000,000

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

**ARGENTINA.**

There is still optimism for the future outlook of business, although present conditions are depressed and unsettled weather has been slightly less favorable for agriculture. On July 28 the Argentine Department of Agriculture reported crops and pastures in all parts of the country to be in excellent condition. The Statistical Department reports that the first six months export trade showed tonnage and value decreases of 43 and 35%, respectively, and that income from port and customs dues was 15,000,000 gold pesos less than for the same period of last year.

**AUSTRALIA.**

General rains throughout the wheat belt have improved the Australian outlook considerably. A public meeting held at Sydney during the week arrived at a decision favoring the curtailment of Government expenditures in balancing the budget rather than by additional taxation.

**BRAZIL.**

General business conditions are unsatisfactory. Coffee shipments are normal and money is very easy. Ninety-day exchange quotations weakened from 9.45 on July 26 to 9.85 milreis to the dollar on Aug. 2, the lowest point in several years. Contributing factors were the scarcity of export bills and service remittances by the Minas Geraes Government.

**CANADA.**

Business in general has shown some improvement in the past week with collections reported better in Montreal and Winnipeg. Western crop conditions have also improved, particularly in the central sections of Saskatchewan and Alberta, according to the Government crop report issued July 30. Some frost is reported in the Peace River district of the latter province and a decided increase in stem rust in Manitoba, the extent of damage to grain being undetermined. An Order-in-Council dated July 24 announces a new tariff item in respect of grape juice imported in containers of more than one imperial gallon capacity and of cold rolled iron and steel sheets when imported by manufacturers for use exclusively in the manufacture of sheets to be coated with tin. Business conditions in the Maritime Provinces continue satisfactory, even when compared to the great activity of last year. Increased construction is a factor in keeping labor well employed, notwithstanding the decline in iron and steel output attending the competition of some large orders. Quebec manufacturing is still below normal, seasonal business in the textile mills, boot and shoe and clothing factories being especially affected. On the whole, however, the past week has developed commercial confidence to a more marked degree than in the past several months. The automotive trade reports an improvement in sales of medium-priced lines and accessories. The Martin car made its initial appearance in Montreal this week. Business in hardware lines is apparently on the up grade and prices are more stable. Some expansion is noted in Quebec heavy industries and the demand for coal is slightly better. Specialty articles are meeting a satisfactory demand in nearly all lines, while the volume of future commitments is somewhat heavier. Sales in most lines are lagging, but many firms incline to a mild optimism on the basis that there must soon be an upward turn. Comparatively dull conditions prevail in chemical markets with purchases being made only for immediate needs. The retail trade in foodstuffs is about normal with seasonal products in greatest demand; wholesale volume is relatively low, but dealers are optimistic on the basis of the small stocks now on hand. Local shoe factories are reported to be extremely busy, but competition in this and other leather manufactures is extremely keen. Orders for transportation equipment are characterized as fair for this time of the year. The London-Ontario shops of the Canadian National Rys. are busy with part of an order for 400 new refrigerator cars. Although wholesale and retail trade is slightly firmer, business as a whole is affected by seasonal slack and continued depression in wheat prices. Hand-to-mouth buying still features the wholesale hardware trade, but the retail branch is profiting somewhat from the warm weather which has stimulated sale of camping and bathing equipment, tennis shoes, outboard motors and electric fans. Higher temperatures are also a factor in the increase in sales of summer clothing apparel. Sales of binder twine are about 30% in excess of last year's and prices f.o.b. Winnipeg are 10% higher in the same comparison. Sales of waterproof paints, cement, asphalt and allied lines are said to be about half of the 1929 volume. Used car demands con-

tinued good during July and the same report is made for accessories and equipment.

**CZECHOSLOVAKIA.**

Czechoslovakia business continues quiet with no pronounced upward or downward trend. Unemployment dropped slightly during the past month. The net losses from failures and reorganizations amounted to only 55,000,000 crowns during June, the lowest for any month of 1930. Stiffening prices, particularly for agricultural products, resulted in a slight rise in the wholesale index which had declined steadily for 12 months. A shortage of rainfall and unusual heat during the latter part of June damaged the crops in most districts, and the grain yield is expected to be below normal. The grain market is quiet, with rye prices declining and wheat prices steady. Meat prices are showing a downward tendency, including lard and fatbacks. Stocks of grain on hand are 15% above a year ago. The short term money market remains comparatively easy, but the stock market is stagnant and collections are very slow. Coal output declined further during June and coke production dropped abruptly along with decreased activity in the steel industry. Pig iron output declined from 123,000 tons in May to 108,000 tons in June, while that of steel decreased from 162,000 tons to 136,000 tons. Petroleum production aggregated 1,367 metric tons. The textile industry is still suffering from depression, but there has been no further increase in unemployment and the rayon output is fairly satisfactory. Decreased activity is reported by the tanneries and shoe factories.

**FINLAND.**

The slow improvement in Finnish business conditions, accompanying the influx of foreign capital in the past few months, was in general well maintained during July. Although money is still tight, an easier tone prevails. The import business, however, is still slack and the number of protested bills continues comparatively high. Local textile mills, and the shoe and leather industry, reveal greater activity with production about normal. Certain foodstuff branches also show signs of reviving, but are somewhat hampered by low prices. The paper industry remains depressed with no improvement in prices and the demand for wrapping paper showing a downward tendency. Sales of pulp, however, are improving.

**GREAT BRITAIN.**

British trade conditions in 1930 have been distinctly discouraging with the position in June and July, accentuated by seasonal factors, even more unsatisfactory than during the earlier months. Commodity prices have continued to decline. The continued sparseness of business is tending to create a widespread loss of confidence, although one bears the vague hope that conditions may improve in the autumn, while a degree of reassurance is had in the realization that world trade generally is depressed. The month of July was characterized by continued activity on the part of proponents of tariff protection and Empire free trade. The iron and steel industries show little evidence of improvement in any sections, while seasonal slackness is intensifying the general depression. Iron and steel exports during the first half of the year were 22% below the volume in the first half of 1929 and aggregated the smallest quantity shipped in the first six months period since 1922. The total export value was 16% below that for the first half of 1929 and it was also the lowest since the war. Steel production aggregated 4,361,700 long tons, which was 12% less than the output in the first half of 1929. Imports, on the other hand, were above those for the six months period of last year in both quantity and total value. Imports of pig iron are steadily rising. The major metal markets continue to reflect the depression in the basic industries. Tin consumption continues at low levels and efforts to effect a two-month production curtailment are apparently having little effect thus far. The tin producers' association has published a list of 94 companies, with aggregate output of 43,000 long tons annually, who have agreed to support the two-month stoppage proposals. The engineering industries are generally depressed, although locomotive builders are still active. The electrical equipment branch is inactive in the heavy section owing to the general trade situation but manufacturers of transformers, switch gear and domestic appliances are very busy; new orders from Russia and India are improving the export trade. Sales of agricultural implements are slow owing to low prices of farm products. Crude rubber has again reached a new low price level and both share and commodity markets are unsettled and weak. Negotiations between British and Dutch producers with a view to concerted action to extend restriction of output or exports are proceeding slowly. Many proposals have been made, but prospects of definite action appear uncertain.

**GUATEMALA.**

Business in Guatemala was slightly improved during the first two weeks of July when compared with June, but in the last half of the month it was unsatisfactory. Collections are reported slower with continued restriction of credit. Although the demand in most lines is good, neither money nor credit are sufficient to effect an increased turnover. Foodstuffs lines are dull with 90% of the flour consumption until December covered by stocks and pending orders. Imports of lard are decreasing owing to the low prices of corn and the increase in local production. Hardware and machinery lines report a 10% decrease in sales during July as compared with June and a 50% decline from July 1929. Sales of dry goods and ladies' wear during July showed an increase over the previous month, owing to purchases for the national fair which is to be held during the middle of August.

**INDIA.**

The Indian outlook is slightly more encouraging, with commodity markets showing more evidence of steadiness but most lines of trade continue depressed. Seasonal floods are causing some crop damage along the Indus. The Government has offered a new 6% unlimited rupee loan which matures between 1933 and 1936, and applications received the first two days totaled over 140,000,000 rupees.

**ITALY.**

No change has been recorded in the major factors of the Italian economic situation and the stagnation in industry and commerce for which these are responsible is now somewhat aggravated by the seasonal inertia. The depression which was apparent over the last few months was slightly deepened during July and there are no signs of betterment in the immediate offing. The mid-year position is characterized by the following unfavorable factors: Diminished production and consumption in most commodities, due largely to the disproportion between high production costs and public purchasing power; the scarcity of liquid funds which results from the deflationist policy of the Bank of Italy and credit restriction policy of the banks in general; the recent increase in taxation, particularly on business; the growing number of small failures and protested notes; and slightly decreased exports. The favorable factors to be found are the undoubtedly improving industrial organization of the country; apparent abundance of funds for sound investment; increased savings accounts; greatly decreased adverse trade balance and the budget surplus for the fiscal year just closed. General conditions are undoubtedly helped by the governmentally financed or subsidized public works and improvement schemes which are keeping

down unemployment, keeping money in circulation and increasing the capital equipment of the country. These are maintained, however, at a heavy cost to taxpayers. The rayon industry is feeling the depression less than the other branches of the textile trades. Production during the first five months of this year was 10% above that of last year at 13,700,000 kilos, but exports showed a decrease of 4%. The weavers of the silk and rayon mixtures and the knitting industry are the biggest rayon consumers, with demands for rayon from the cotton industry slack. Discussions are now pending for the Italian adoption of the term "rayon." Present reports indicate that the wheat crop this year will be nearly 5,000,000 tons instead of the 6,000,000 tons forecasted. This figure is well below last year's harvest. Plantings were probably not as large as estimated and the serious weather damage during the early summer curtailed the yield. The production of corn may be well above that of last year and other cereals are generally in good conditions with normal crops anticipated.

#### JAPAN.

No change has occurred in Japan's business and industry with the exception of a slight improvement in retail auto sales. Shipping is severely depressed and large steamers are being tied up. The stock market is weak and reactionary. Curtailment in industrial activity continues, the latest announcement being that leading paper mills will restrict output by 30% for an indefinite period. Production of dyestuffs is to be curtailed also.

#### NETHERLAND EAST INDIES.

Rice planting in Java has been delayed over a month because of unfavorable weather conditions. The textile market has been affected by the failure of a large Chinese dealer in Batavia for over \$200,000, and by the liquidation of stocks of an important European importer in Soerabaya, as the result of financial difficulties.

#### NEWFOUNDLAND.

The catch of codfish is small to date and in some sections a total failure. Small shipments are arriving at St. John's although considerable quantities of last season's catch remain unsold. The salmon fishery is the largest on record and is finding a ready sale, especially in England where high prices are being paid. The cod liver oil market is firm. The paper mills and mines are operating at capacity production and the employment situation is further benefited by the construction of a new power plant at Witless Bay and a highway to that place.

#### NORWAY.

Recent developments indicate that the Norwegian industries are experiencing difficulty in operating at full capacity, with certain export branches adversely affected by declining prices. The aluminum and paper industries have already announced a curtailment of production which, however, is expected to be seasonal only. Lumber exports have been well maintained, so far, but prices are unsatisfactory while shipments of pulp are slightly above the level of last year with no recent changes in prices. Paper exports showed a considerable decline during the month of June. Production and exports of artificial fertilizers are very active while exports of other chemical products, including cement, are somewhat below the figures for 1929. Latest returns from the fisheries indicate that the catches this season are generally below those of last year, especially the brisling catch. Shipping remains depressed and idle tonnage continues large, although a slightly firmer tendency is noted in freight rates. There are no labor disputes at present, but new wage agreements are now under discussion. Unemployment on July 15, numbered 12,000 or about 400 less than a year ago. This year's tourist trade remains rather encouraging, visitors from the United States are especially numerous.

#### PANAMA.

Collections during July were poor, but sales showed a slight improvement over June. The unsatisfactory situation of the Chinese merchants is reported somewhat easier. All automobiles, with the exception of one small car, are reported to be moving slowly. General construction continues to decrease. The commission appointed by President Arosemena to consider the feasibility of a free zone is now deliberating and its report is to be submitted to the legislature which meets in September. Development work on the Albrook air field, costing \$1,750,000 is being advertised, bids to be opened on Sept. 22. A development program totaling \$1,000,000 is being prospected at France airfield. It is expected that during the present fiscal year the money authorized, but as yet unallotted will be made available for hangars and other equipment at Albrook airfield.

#### SOUTH AFRICA.

Reports on trading conditions in the various centers are conflicting as to the extent of the depression which appears still to be general throughout the Union. Retail sales continue to lag, and although merchandise stocks are low, replenishment is being effected only gradually. Wholesale buying is expected to continue cautious. The credit situation among traders is substantially unchanged with long terms being demanded. Insolvencies have risen rapidly in comparison with last year, as indicated by statistics now available for the January to April period, and some strong firms are liquidating. June imports show the usual seasonal increase but the valuation reported for the first six months of the year is only £32,700,000, as compared with £40,900,000 in the first six months of 1929. Some price declines are involved but they are not as great as in exports, where the valuation has declined £3,800,000 notwithstanding the larger volume.

#### VENEZUELA.

Business conditions in Venezuela during July continued dull with some evidence of a further slackening at the end of the month. The exchange rate which remained high during the early part of July increased towards the close of the month the rate quoted on July 25, being 5.375 bolivars to the dollar (bolivar at par is \$0.193) for purchases of drafts and 5.355 bolivars for sales. Collections weakened somewhat as a result of the higher exchange rates. Port and steamship companies report very little traffic with practically no exports and only negligible imports. As no agricultural products are being harvested and there is little foreign demand for domestic products, prices of coffee, cacao, hides and of skins continued to decline. Although the depression is seasonal conditions are generally reported to be much worse than normally as a result of the previous poor harvest, the low prices received for important products, and the inactivity in the oil industry.

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

#### PHILIPPINE ISLANDS.

Philippine business turnover is low for both import jobbers and retailers. Cigar factories are operating two days a week only and unemployment is developing, although the situation is not yet critical. Collections continue slow, except in tobacco provinces where there is slight improvement. Credits are closely watched. Textile business remains practically unchanged, with no prospects of improvement for some time to come. Freight carried by the Manila Railroad Company during the week ended July 19

amounted to 10,300 metric tons, compared with 15,300 for the corresponding week a year previous.

#### Carrying Through of Liquidation of Coffee Under Terms of Sao Paulo (Brazil) Loan.

For several weeks past, there has been considerable interest manifested in the coffee trade as to whether the Government of Sao Paulo has performed the contractual obligations, which it undertook in conjunction with the issuance in May of this year of the State of Sao Paulo 7% Coffee Realization Loan. Inquiry at the office of Speyer & Co., who together with J. Henry Schroder Banking Corp., are the fiscal agents for the Sao Paulo Government in the United States, developed the information that, since July 1 1930, when the plan for liquidation of coffee came into effect, the Government of Sao Paulo has complied in every way with its contract. The plan provided that the Government would liquidate, out of the coffee pledged as security for the loan, 137,500 bags of coffee per month (made up of 25,000 bags of Government owned coffee and 112,500 bags of Planters owned coffee), the proceeds to be used for redemption of the bonds. In the month of July the Government, it is stated, liquidated the agreed quantity of Government and of Planters Coffee and paid the proceeds, amounting to £175,000, to the representatives of the bankers for use in repayment of the bonds.

In the plan, the Government, for the purpose of providing funds for the payment of interest on the bonds, also agreed to, and has levied a special tax collectible on and after July 1 1930, on all State of Sao Paulo Coffee upon arrival in Santos or upon export from the State of Sao Paulo. It is further stated.

The Government agreed that the income from the special tax for the period beginning July 1 1930 and ending Dec. 31 1930, would be a minimum of £125,000 per month. For the month of July, however, the tax so collected by the Government and paid to the representatives of the bankers was £149,380. There was also collected and paid in July to the representatives of the bankers £65,440 special tax on additional Government Coffee stored during the month—a total of special taxes of £214,820.

#### July 31 Statement of Bank for International Settlements—Increased Resources Shown.

The second monthly statement of the Bank for International Settlements, issued at Basle, Switzerland Aug. 5, shows total assets as of July 31 of 1,303,653,000 Swiss francs compared with 1,085,720 Swiss francs on June 30. A Basle cablegram under date of Aug. 5 to the New York "Journal of Commerce" regarding the showing in the latest statement, says:

The chief increase was in acceptance holdings which advanced from 239,294,000 to 364,593,000. The Bank does not report in which market its funds are held. In addition to investments in bills the bank employs its funds in loans, in the purchase of Treasury bills in the various markets and in other short-term investments.

On the liabilities side sight deposits advanced from 268,425,000 Swiss francs to 312,874,000 Swiss francs. Such deposits for the most part are for Central Banks, in part for their own account and in part as agents for others. Time deposits advanced from 438,198,000 to 573,852,000.

#### Special Deposits Advance.

The statement at the end of June stated that these deposits consisted of the undistributed proceeds of the German annuities loan. Special deposits advanced from 274,764,000 to 310,600,000. These are formed through the trust account of the Bank on German annuities and a deposit of the German Government.

The condensed statement in Swiss francs follows:

ASSETS			
	July 31.	June 30.	
Cash on hand and with banks	\$6,815,000	\$5,120,000	
Sight funds at interest	80,476,000	23,046,000	
Rediscountable bills and acceptances	364,593,000	239,294,000	
Time funds	727,343,000	732,372,000	
Sundry investments	121,580,000	15,920,000	
Other assets	2,844,000	1,612,000	
<b>Total</b>	<b>\$1,303,653,000</b>	<b>\$1,085,720,000</b>	
LIABILITIES.			
Paid-up capital	\$102,500,000	\$102,500,000	
Special deposits	310,600,000	274,764,000	
Time deposits	573,852,000	438,198,000	
Sight deposits	312,974,000	268,425,000	
Miscellaneous	3,725,000	1,831,000	
<b>Total</b>	<b>\$1,303,653,000</b>	<b>\$1,085,720,000</b>	

A cablegram to the New York "Times" from Basle Aug. 5 giving the detailed statement of the Bank in dollars has the following to say:

A statement of the Bank for International Settlements for July 31, issued here today, balances at \$251,605,154, an increase of more than \$42,000,000 over June 30. World bank circles consider the increase most satisfactory, as the remainder of the Young Plan loan, which added more than \$84,000,000 to the June total, now has been distributed and does not appear in the present statement. In other words, new business not only replaced this \$84,000,000 deduction but added an extra \$42,000,000, thus making the real increase in business for the month \$126,000,000.

The new business is almost entirely due to deposits of the various Central Banks, which now represent 66% of the Bank's liabilities, as against 24% in June. On the other hand, reparations accounts, including the



remainder of the Young Plan loan, which represented 65% of the liabilities in June, are now reduced to 24%.

This complete reversal is very pleasing to bank circles, as indicating how the purely business side of the institution is developing.

*Only New Account French.*

The only new item in the reparations account is the French Government's deposit of a \$13,000,000 guarantee fund representing 10% of its share of the first Young loan. The Hague plan requires France to make such a deposit to guarantee the reparations transfer operation.

The assets statement shows the Bank is continuing its policy of extreme liquidity, 84% of its investments being for less than six months and only 15% for more than six months, including only 1% for more than two years.

With a view to further developing business and liaison with the Central Banks, Pierre Quesnay, the Manager of the Bank, is now in Helsingfors conferring with the Bank of Finland. Next he will confer with the Bank of Sweden in Stockholm and later other banks. He already has visited Prague and Vienna on the same mission.

The text of the statement, in dollars, is:

ASSETS.	
Cash on hand.....	\$1,315,297
Sight funds at interest.....	15,532,053
Rediscountable bills and acceptances at cost:	
Commercial bills and bankers' acceptances.....	\$35,539,257
Treasury bills.....	34,827,343
<b>Total.....</b>	<b>70,366,600</b>
Time funds at interest:	
Not exceeding three months.....	\$57,505,463
Between three and six months.....	68,278,147
Between six and nine months.....	14,593,672
<b>Total.....</b>	<b>140,377,282</b>
Sundry; two years, \$2,634,964; total.....	23,465,010
Other assets.....	548,912
<b>Total assets.....</b>	<b>\$251,605,154</b>
LIABILITIES.	
Capital (authorized capital 200,000 shares of 2,500 Swiss gold francs each; 160,000 shares issued, one-fourth paid in).....	\$19,782,500
Special deposits:	
Annuities trust account.....	\$29,838,670
German Government's deposit.....	16,920,140
French Government guarantee fund.....	13,187,101
<b>Total.....</b>	<b>59,945,911</b>
Time deposits:	
Not exceeding 3 months:	
Central banks for their own account.....	\$30,954,902
Central banks for account of others.....	15,045,283
Other depositors.....	1,218,628
<b>Total.....</b>	<b>47,218,813</b>
Between three and six months:	
Central banks for their own account.....	10,963,139
Central banks for account of others.....	52,571,644
<b>Total.....</b>	<b>63,534,783</b>
Sight deposits:	
Central banks for their own account.....	18,349,299
Central banks for account of others.....	42,054,748
<b>Total.....</b>	<b>60,404,047</b>
Miscellaneous liabilities.....	719,100
<b>Total liabilities.....</b>	<b>\$251,605,154</b>

The form of the statement issued in June has been considerably changed this month, the idea being to increase clarity. It is expected that the present form will remain standard, with only minor changes in the future.

The following cablegram from Frankfort-on-the-Main, Aug. 5, appeared in the New York "Journal of Commerce":

Further expansion of operations of the Bank for International Settlements is unlikely for the present because of the difficulty in finding suitable employment at profitable rates for its funds, according to an analysis of the second monthly statement made by the *Frankfurter Zeitung* today.

This journal points out that the International Bank has begun to fix standardized rates for placing its funds in all countries where short-term government paper can be secured on attractive enough terms. Thus far, it is pointed out, it has favored three-to-six months paper.

At the same time, it is stated, the management of the Bank is showing a tendency to make longer term loans and investments in order to earn a higher rate of return. About 300,000,000 Swiss francs of the combined assets are invested in Germany, of which two-thirds are short-term and one-third of longer maturity.

Further purchase of obligations of governments and Central Banks, it is shown, is limited by the difficulty of finding paper which meets requirements as far as currency stability and maturity go and which yield an adequate rate of return.

The initial statement of the Bank for International Settlements, in which June 30 figures were supplied, was given in our issue of July 12, page 200.

### Comment by Swiss Bank Corporation on Initial Balance Sheet of Bank for International Settlements—Subscriptions to Shares of Bank.

The Bank for International Settlements commenced to operate on May 20 1930, and published its first statement under the date of June 30; the "Monthly Bulletin" of the Swiss Bank Corp. after reproducing this statement in full, proceeds to some interesting comments on its composition, as follows:

The figure of 1,065,720,801 Swiss francs which represents the total of the balance sheet is still relatively small owing to the fact that the Bank is only in the early stages of its development. From the moment when the different countries interested commence to place deposits of more or less considerable amounts with the Bank, it may be expected that the balance sheet figures will show a considerable expansion.

On the liabilities side, the paid-up share capital stands at a figure of 102,500,000 Swiss francs (164,000 shares of 2,500 francs having been subscribed up to the present on which 25% has been paid).

These shares have been subscribed by 10 countries, seven of which figure as the actual founders of the Bank. Details of the way in which subscription was carried out in the various countries are given on the attached sheet.

As all the shares were issued at par, the Bank does not at the moment have any reserve fund at its disposal.

The second item on the liabilities side, under the heading of "Special Deposits," comprises on one hand, the Annuity Trust Account. At June 30 1930, this item amounted to 151,230,714 Swiss francs, representing the minimum which the creditor States have undertaken to leave on deposit in the trust account in the terms of the trust agreement. The minimum sums to be deposited by the principal creditor States in the terms of this agreement were: France 68,037,500 reichsmarks, Great Britain 26,587,500 reichsmarks and Italy 13,887,500 reichsmarks.

There are further the 100,000,000 gold marks (123,533,891 Swiss francs) which, in the terms of the Hague Agreement, the German Government has to deposit with the Bank. This is the maximum payment to which Germany is bound and it is stipulated in the Articles that the amount must not be inferior to half the average of the sums deposited by the creditor States. A third "special deposit" is still absent from the statement viz. the guarantee fund of the French Government representing 10% of the portion reverting to France of the proceeds of the 5½% Young loan. This item will be constituted as soon as the proceeds of the loan have been distributed among the various Governments.

The third section in the statement concerns "sight deposits" which fall into two categories, the first (111,106,650 francs) representing the deposits of "Central banks for their own account" coming from their holdings of foreign exchange, and the second (153,676,725 francs) appearing under the heading of "sight deposits of Central banks for account of others."

In other words, the Central banks have already drawn upon their exchange reserves and deposited the resultant funds with the Bank for International Settlements in addition to the foreign exchange deposits belonging to the various Governments and constituted for the account of these latter under the name of the various Central banks. The total of these two items represents 264,783,375 francs, i.e. considerably more than the total paid-up share capital. The other "sight deposits" are unimportant, (3,642,433 Swiss francs).

The fourth item "fixed deposits" is much more considerable as it represents the proceeds of the American issue of the German Government 5½% International Loan 1930 which at June 30th last amounted to 438,198,394 Swiss francs which were due for distribution as between the Governments on July 10th.

On the assets side, the Bank seems to be in an entirely liquid position and thus fulfills the requirements of the founders. "Cash" is an unimportant item (5,120,427 Swiss francs) making up only ½% of the total assets, while the second item "funds employed at short date" comprises 23,046,207 francs of funds placed at sight, 443,337,877 francs of funds employed at not exceeding 15 days' notice and 27,684,147 Swiss francs of funds at between 15 and 90 days, making in all 494,000,000 Swiss francs. These represent short term deposits which have been effected on the various markets through the intermediary of the Bank of Issue.

The statement does not give any details regarding the geographical distribution of the Bank's holdings but there is every reason to suppose that as a general rule and with the exception of certain special operations, the Bank for International Settlements has confined itself to employing its funds in the currency of the various centres in which they have been placed at the disposal of the Bank.

There are further "investments for not exceeding 90 days" amounting to a total of 516½ million Swiss francs of which 239½ million francs are in the form of bills and acceptances and 261½ million Swiss francs in other short term investments. In the present state of the money market, these investments are not very remunerative but they might be rediscouted at any moment and consequently constitute the best offset to current liabilities.

Finally, the Bank for International Settlements has invested somewhat over 68 million francs for a period of more than 90 days. It is probable that this is represented by fixed interest bearing securities of gilt-edged type. It is to be expected that this item will increase considerably in the future, for it is from this source that the Bank must secure the majority of the profit which will be required to provide a reasonable return upon the share capital.

Up to the present, the Bank does not seem to have bought or received gold on deposit, as it is authorized to do by Article 22 of its Articles. It will not have to hold gold until the fund for the clearing of gold movements has been organized, a fund which has also been foreseen by the founders of the Bank.

The Bank for International Settlements is nevertheless already playing the part of a clearing house for international payments in connection with political debts and thanks to the currency deposits made by the Central banks it is also acting as a clearing house for their exchange operations.

A foot-note to the Swiss Bank Corp.'s commentary points out that it is inexact that the Bank for International Settlements has up to the present been occupied with the stabilization of the Yugo-Slav currency. The Swiss Bank Corp. also makes available as follows the subscriptions to the shares of the Bank for International Settlements.

*Germany.*—40,000,000 francs which have been taken up firm and are held by the Reichsbank.

*Belgium.*—40,000,000 francs offered for public subscription at Belgian 4,336.60 francs i.e. 25% paid up on each share of 2,500 Swiss francs—nominal—Belgas 3,469.26 nominal. This issue was made by the Belgian National Bank and only Belgian and Luxembourg subjects were entitled to subscribe.

*United States of America.*—40,000,000 francs were taken firm by a group of banks headed by the First National Bank of New York, J. P. Morgan and the First National Bank of Chicago.

*France.*—40,000,000 francs were taken firm by the Banque de France which offered them for public subscription on May 20 1930 at 13,078.10 French francs, only French citizens being entitled to subscribe.

*Great Britain.*—40,000,000 francs were taken up firm by the Bank of England which retained them.

*Italy.*—40,000,000 francs were taken up firm by the Bank of Italy and no public offer has been made.

*Japan.*—40,000,000 francs were taken up by a group of banks including the Industrial Bank of Japan.

Three other countries, i.e. Holland, Sweden and Switzerland, each subscribed 10 million Swiss francs. In the case of the two last mentioned countries, special legislation has been called for.

The balance has been reserved for Austria, Bulgaria, Denmark, Danzig, Finland, Greece, Hungary, Poland, Rumania and Czechoslovakia, each of which countries is not entitled to participate to an extent of more than 4,000 shares.

### Mexico to Pay on Debt This Month.

The following Mexico City advices Aug. 8 are from the Brooklyn "Daily Eagle" of last night:

The first remittance of 10,000,000 pesos, as an advance payment agreed upon at recent New York conference on the Mexican debt settlement, will be made by Mexico this month, it was announced.

The remittance is to be made from a budget appropriation of 26,000,000 pesos set aside for payment of interior and exterior debt. The remaining 16,000,000 pesos, it is explained, will be used during the course of the present year for liquidation of the most urgent interior debt items.

Javier Sanchez Mejorada, President of the National Railways of Mexico and member of the Railroad Organization Committee, who attended the New York conference with the International Bankers, has arrived in Mexico City.

The "Excelsior" says readjustment of the personnel of the railways in accordance with the agreement reached in New York will require dismissal of 15,000 employees, but that dismissals will be made gradually and after thorough study.

The debt agreement was referred to in these columns July 26, page 567, and Aug. 2, page 716.

### United States Lifts Embargo on Shipments of Pulp Wood from Soviet Russia—Vessels Whose Shipments Were Held Up at New York and Other Ports Unload Cargoes—Paper Mills Contended Order Threatened Shutdown.

The Treasury Department's order prohibiting the importation from Russia of pulpwood, referred to in our issue of a week ago, page 728, was lifted on Aug. 1. This action followed a hearing at Washington that day by Assistant Secretary of the Treasury Seymour Lowman, at which a renewed plea (we quote from the New York "Times") for reconsideration of the embargo and strong statements of the embargo's effect on the newsprint industry were presented by representatives of the Amtorg Trading Corp., the International Paper Co., and shipping lines handling the cargoes from Russia. A statement issued on Aug. 1 by Mr. Lowman said that the evidence "was conflicting and inconclusive," but "has not been found to be sufficient to establish the fact that the pulpwood was produced by convict labor." Mr. Lowman's statement follows:

"Some days ago the Treasury was advised that several vessels loaded with pulpwood had arrived in this country from Archangel.

"Section 307 of the Tariff Act of 1930 prohibits the importation of goods, wares, articles and merchandise produced wholly or in part in any foreign country by convict labor, and in view of the fact that certain information had been given indicating that the pulpwood may have been produced by convict labor in a foreign country the cargoes have been denied entry pending a determination as to whether the pulpwood had been so produced.

"Hearings were held, but the evidence adduced was conflicting and inconclusive, and has not been found to be sufficient to establish the fact that the pulpwood was produced by convict labor. Accordingly, the Treasury Department has issued instructions to the collectors of customs that the detained shipment may be permitted entry.

"It may be stated in this connection that the Treasury Department intends to enforce strictly the provisions of Section 307 of the Tariff Act of 1930 prohibiting entry to any goods, wares, articles or merchandise mined, produced or manufactured, wholly or in part, in any foreign country by convict labor."

The account in the "Times" from Washington, regarding the hearing that day and the order of Mr. Lowman, said:

#### Order Applies to Uncut Wood.

The action of the Treasury Department in the pulpwood situation was similar to that recently taken with respect to lumber. Shipments of lumber from Russia had been ordered barred, but after a hearing, at which no conclusive proof was presented that convict labor was used in the production of the lumber, collectors of customs were instructed to admit the shipments.

It was at first understood, after the order of revocation was issued, that it applied only to pulpwood on ships in American ports, on the high seas, or loaded and loading at Archangel. Later, after Colonel Kenneth Gardner, representing the American shipping interests, had conferred with Mr. Lowman, it was stated that all pulpwood now in Archangel, whether "cut" or "loading," would also be admitted.

Colonel Gardner said that he considered the decision of the Treasury a complete victory for his clients. Inasmuch as the Treasury had been unable to obtain conclusive evidence that the Russian pulpwood had been produced by convict labor, he said all of it could now enter the United States. With respect to pulpwood cut in the future, he declared it would be necessary for the Government to make a showing of convict production before such pulpwood could be barred.

As on Tuesday [July 29], testimony was given at to-day's hearing that convict labor had not been used in producing or loading the pulpwood shipped to this country.

The manufacturers and shippers protesting the original Treasury ruling made their chief fight for an order raising the embargo to permit the entry of some 40 shiploads held up in American ports, on the way here, or about to be loaded at Archangel, the chief Russian port for export of pulpwood.

#### Russian Affidavit Submitted.

Mustered by Colonel Gardner, counsel for the Spanish-American Lines, which has more than half of the ships carrying the pulpwood under charter, representatives of Amtorg, the International Paper Co., and the Raequett River Paper Co., of Potsdam, N. Y., testified.

Colonel Gardner delivered a lengthy legal argument and introduced the affidavit of a Russian witness that convict labor had not been used in the pulpwood forest in the Archangel district.

John H. Hinman, Vice-President of the International Paper Co., in charge of pulpwood supplies, told of signing contracts with Amtorg for Russian pulpwood after receiving assurances that no convict labor would be used in its preparation. These contracts, he testified, were entered into at Moscow on Jan. 20 and in New York City on April 4.

The amount of pulpwood involved in the deal was not divulged, but that was heavy tonnage was indicated by Mr. Hinman's description of the result of maintaining the embargo without giving paper manufacturers an opportunity to rearrange their business affairs.

#### Mills Depend on Soviet Cargoes.

These contracts, he stated, were accepted by the company only after Russian interests had tried to sell paper to him for a long period, and Mr. Hinman told of consulting Peter Bogdanov, head of Amtorg in the United States, after the question of convict labor had been brought up.

"When it was first brought to my attention," Mr. Hinman continued, "I discussed it with Mr. Bogdanov, and he gave me assurance that convict labor would not be used in any way, shape or form."

He said that the contract with Amtorg gave the International company the right to send an investigator into Russia to see that the terms of the contract and conditions surrounding it were observed.

"Have you sent any representatives to Russia?" Secretary Lowman asked. "No," replied Mr. Hinman, "for the reason that the Russian pulpwood has come through."

Describing the place of Russian pulpwood in the International Co.'s plans, the Vice-President told Mr. Lowman that about 65% of the newsprint industry has gone into Canada to be near that source of pulpwood supply, and predicted that other business would be forced to the United States if the Russian embargo stands. His company's mills in the United States, he added, now have about one month's supply of pulpwood on hand, their plans having been made on the expectation of continued deliveries of Russian supplies.

"We have 10 boats on the water," he added. "Two are in New York, two are in Portland, and six have not arrived yet. If the embargo continues, we may be obliged to shut down our mills in the United States."

George W. Sisson, Jr., President of the Raequett Co., testified that paper companies are depending on the cargoes now held in port or en route.

Pulpwood supplies, it was stressed at the hearing, are ordered on long-time contracts. The wood is prepared in the winter, but delivered throughout the year, and some doubt was raised as to whether reserve supplies to replace those refused entry were available at any point on short notice.

M. S. Makobzub, Vice-President of Amtorg, who has been active in Washington in work against the embargo, testified briefly, reiterating his previous statement that convict labor is not used in the pulpwood forests from which American supplies are drawn.

#### Russian Witness Produced.

Col. Gardner also produced a "surprise witness," Serge Sachs, President of the Andalusia Export and Transport Co. He spoke no English, and, to avoid the time required to interpret his testimony, Mr. Lowman received his affidavit that in five years of almost constant travel through the Archangel district he had seen no use made of convict labor.

Mr. Gardner also pointed out that the contracts between the International Paper Co. and Amtorg were made before the passage of the new Tariff Act.

Mr. Gardner also described the plight in which the shipping companies would find themselves under the embargo. His clients, he said, "were involved for huge payments on chartered vessels which may be forfeited and the owners of the chartered ships faced a heavy loss."

In its issue of Aug. 2., the New York "Evening Post" had the following to say:

The two freighters, Greslile and Christian Bors, bringing pulpwood from Soviet Russia, moved up the North River this morning shortly after the Federal ban on their entry was lifted and unloaded their cargoes at the foot of 135th Street. They had been anchored off the Statue of Liberty for a week.

The Amtorg Trading Corp., operators of the Christian Bors for the Soviet Government, said seven more ships now at sea will arrive with pulpwood within the next few days, and that 25 more shiploads will arrive during August. The corporation has chartered seventeen vessels due to arrive with pulpwood during September.

Unloading now in other American ports, according to the corporation, are three other vessels. Two more are docked in Canadian ports. Two of the ships docked in this country are unloading to-day at Portland, Me., the Amtorg spokesman said.

The Christian Bors, which brought 1,738 cords of pulpwood, unloaded first. The Greslile, with 2,500 cords consigned to the International Paper Co., followed her into the dock. A third vessel, the Hektor, arrived shortly afterward with 2,500 cords. This vessel also is operated by the Amtorg Corporation.

The masters of the freighters were to appear at the Customs House, present their manifests, and, following approval of their ships' papers, proceed to their berths for unloading.

Further advices to the "Times," Aug. 2, from Washington, stated:

Only specific complaints backed by evidence will cause embargoes to be laid upon imports from Russia in the future, it was made clear at the Treasury Department to-day after the revocation late yesterday of the ban on Russian pulpwood, which had been in effect for a week. The ruling permitted the entry of pulpwood valued at about \$4,500,000.

Investigations into complaints that convict labor is used in Russian coal and manganese mines and in the lumber areas will be continued through Department sources, it was made clear, but the inference was clearly given that even Government officials must present adequate cases before action will be taken.

Coincident with this revelation, Senator Tasker L. Oddie of Nevada made a second request that Russian manganese be barred under another law, which was planned to prevent the "dumping" of goods by foreign countries.

While the future policy of the Treasury was made clear in an authoritative quarter, it was emphasized, nevertheless, that the department had no alternative than to bar pulpwood pending the hearings which resulted in the finding that the imports did not violate American laws.

Through the placing of an embargo on the pulpwood, it was explained, the Government was enabled to proceed with an investigation which otherwise might have been difficult.

#### Lumber Embargo Is Urged.

Senator Connally of Texas has written to Secretary Mellon demanding that an embargo be laid on lumber imports, it was revealed to-day. His letter was referred to Seymour Lowman, Assistant Secretary of the Treasury. However, it was understood that Senator Connally, whose letter was written more than two weeks ago, has not yet offered the necessary evidence to warrant Treasury action.

Secretary Mellon has taken no active part, unless privately, in connection with the Russian trade question, all responsibility having been assumed by Mr. Lowman, whose jurisdiction includes the Customs Service.

The Washington correspondent of the New York "Journal of Commerce" on Aug. 4 said:



So far as the Government is concerned, the Russian pulpwood case has been closed until the 1930-31 winter wood cutting season, Assistant Secretary of the Treasury Seymour Lowman said to-day.

Russian pulpwood is now entering the country and large quantities are loading in Archangel for United States or enroute to this country following the Treasury's action in lifting the embargo on imports.

Gov. Lowman said that he thought it would be possible to determine conditions under which Russian pulpwood is cut to guard against the import of that product if in the future it is produced by convict labor. Convict labor goods are barred from the country under the Tariff Act.

**Pennsylvania Anthracite Industry Prepares Appeal to the Treasury to Place Embargo on Russian Coal Imports.**

The following Wilkes-Barre advices, Aug. 2, is from the New York "Times":

The Anthracite Co-operative Association is engaged in collecting data to be used in arguments when a formal request is made to the Treasury to place an embargo on Russian coal imports.

The entire Wyoming Valley is keenly interested in Senator David A. Reed's efforts to obtain an embargo, although, up to this time, Roy C. Haines, Executive Vice-President of the Association, said to-day, the importation has not seriously affected anthracite production in this region.

The tonnage, however, Mr. Haines pointed out, has been increasing from year to year, and the time soon will come when, in his opinion, the imported product will be a real menace to the local hard coal industry.

It is reported here that the Anthracite Institute, the United Mine Workers of America, and the American Federation of Labor probably will cooperate with the Association in demanding the embargo. The chief argument advanced is that the Soviet Government is subsidizing the production of anthracite, thus encouraging competition in American markets to the disadvantage of Pennsylvania anthracite.

**State Department at Washington Declares Policy on Russia Unchanged—Assistant Secretary Castle Knows of No Soviet Commission Being Sent to Negotiate Recognition.**

The policy of the United States toward recognition of Soviet Russia remains unchanged, it was stated orally by the Assistant Secretary of State, William R. Castle Jr., Aug. 6. Mr. Castle's statement was in reply to inquiries inspired by reports that the Soviet Government was sending a commission to Washington to negotiate diplomatic recognition. The foregoing is from the "United States Daily" of Aug. 7, which further said:

Mr. Castle stated that he did not know of any foundation for such a report, and that the policy of the Department remained that enunciated by Charles Evans Hughes, who as Secretary of State in 1922 informed the Russian Minister of Foreign Affairs that the United States could not discuss recognition until the debts of the former Russian Government were recognized, until Russia agreed to reimburse American citizens whose property was confiscated by the Soviet regime, and until the Third Internationale desisted from spreading communist propaganda in the United States.

The United States also is opposed to the sending of any official to Russia, Mr. Castle stated in reply to inquiries. The trip of the American Minister to Persia, Charles Hart, through Russia last year was the first that has been made by an American official and probably the last, Mr. Castle explained. It was taken to permit Mr. Hart and his family to avoid the difficult automobile journey through the Persian mountains in the winter.

The United States cannot enter into a commercial treaty with Russia under the present circumstances, Mr. Castle said. However, multilateral treaties such as the Kellogg pact and the convention for the protection of seal fisheries, are signed by both Russia and the United States, he said.

**Number of British Unemployed Over 2,000,000—Highest Mark Since June 1921.**

A cablegram from London Aug. 6 to the New York "Times" said:

For the first time since January 1922 the number of Britain's registered unemployed has exceeded the 2,000,000 mark, setting the highest total recorded since June 1921.

The figures as on July 28, which were reported to-day, showed 1,257,982 persons were wholly unemployed, 659,685 temporarily unemployed and 93,800 normally in casual employment, making a total of 2,011,467.

From Jan. 20 last, when the total was 1,473,402, the increase of unemployment has only twice been checked. The fall in the figures in June was followed by the heavy increase of 110,000 in two weeks.

The peak of unemployment since the World War was the 2,580,429 total recorded in June 1921, which was affected by the coal mining dispute. When the miners returned to work there was a rapid improvement and by July 29 the total had dropped to 1,905,196. Fluctuations followed, and not until June 1929 did the number of unemployed fall below 1,500,000.

The improvement in the following years was fairly well maintained until April 1926 when the total was below 1,000,000. Then came the general strike and the prolonged stoppage in the mining industry. By May 10 1926 the total was up to 1,575,899, leaving the unemployed miners out of account.

More than a year passed before the disastrous effects of the industrial strife were overcome, but by May 1927 the total was again down to 998,291. When the MacDonald Government took office at the beginning of June 1929 the total stood at 1,100,125.

As a contrast to the uninterrupted increase of unemployment in Britain may be set the statement of the Empire Industries Association saying that unemployment in May decreased slightly in Germany, was practically negligible in France, decreased one-sixth in Denmark and also decreased in Holland, Sweden, Austria and Italy.

Dismissals of railway workers, due to the decrease in traffic, was reported from many parts of the country to-night. In addition to previous reductions, 300 of the 1,800 men employed in the locomotive department of the London & North Eastern Ry. at Doncaster are to be stopped and dismissals are expected in other departments.

**Premier Mussolini Would Aid Italian Jobless—Confers With Mayors of Cities on Winter Programs.**

Associated Press advices from Rome, Italy, Aug. 5, published in the New York "Times," state:

Premier Mussolini has ordered the Mayors of Turin, Milan, Genoa and Florence to confer with him in Rome regarding the alleviation of winter unemployment.

To-day he was told by the Mayor of Milan that a program of public works would provide employment for between 5,000 and 6,000 in his city this winter. The work will include street and road repairs, the building of trolley lines and the construction of schools.

**450,000 Unemployed in Hungary Due to Agricultural Crisis.**

An unofficial estimate on Aug. 7 said that there were 450,000 unemployed in Hungary due largely to the agricultural crisis. Advices to this effect were contained in an Associated Press cablegram from Budapest published in the New York "Times."

**Germany's Short-Term Loans Put at Two Billion—Committee of Inquiry Also Finds Foreign Share Investments Reach \$150,000,000—Need of Exports Stressed—German Credit Co. for Public Works Organized.**

Germany's short-time borrowings between 1924 and 1929 amounted roundly to \$2,000,000,000 in the estimation of the special inquiry commission appointed by the Reichstag on March 27 1926, to investigate the development of German economy and the trend of its balances of payments since the stabilization of the mark. A cablegram from Berlin Aug. 1 to the New York "Times" reporting this added:

During this period foreign, chiefly American, investment trusts invested about \$150,000,000 in German industrial shares and other securities, while the amount of active foreign participation in various German undertakings at the end of 1929 was appraised by the committee at \$750,000,000, a similar sum jointly representing the amount of capital devoted by Germany to the re-establishment of her foreign trade relations and the volume of German capital which wandered abroad.

The commission's present findings, which are largely theoretical in nature and sought to examine and analyze the relationship of the balances of payments to German economy in its entirety, will be augmented by further investigations of the influence of export balances, reparations and foreign borrowing on the development of the nation's economic conditions.

Admitting the difficulties confronting it in the course of its researches, the commission observes that for general utility purposes the balances of payment constitute only one phase of Germany's international economic relations and that the adjustment of such balances largely hinges on reactions in the internal economy of the country, wherefore it does not permit of definite conclusions in respect to the current status of the nation's business. Increased production, consumption and buying power at home are the primary prerequisites, the commission's experts say, for sound trade and payment balances and stabilization of internal social conditions.

Discussing the commission's findings, Dr. Buecher, its Chairman, expresses the belief that the service for Germany's foreign obligations, whether they concern reparations or private borrowings, could be offset through increased exports and diminished imports, whereas its adjustment through a renewed influx of foreign capital is less certain.

"Where these proposed increased exports are to find their markets in the face of foreign tariff walls is the cardinal problem affecting reparations and one which has not yet been satisfactorily answered," Dr. Buecher stated. He believes Germany is in a position to profit from the current world depression because of the falling prices of raw commodities, while those of finished products are relatively less affected, although continuation of the crisis is bound to have an adverse effect on a country like Germany, whose exports preponderantly comprise finished commodities.

"The German Credit Company for Public Works" was organized here to-day with a capital of \$36,000,000 and proved assets of \$25,000,000. It will be devoted to promoting and financing public improvements and semi-public industrial enterprises and will seek foreign loans with which to carry on its operations. The company will be under the supervision of the German Government.

Dr. Bernard Dernburg is chairman of the directorate, which comprises a number of well-known financiers, economists and departmental heads in the Reich's Ministry of Economics.

**Reich Railways Add \$65,000,000 to Budget—Officials Estimate Extra Program Will Give Work to 180,000 Unemployed.**

One of the first attempts to revive German economy and relieve the unemployment situation was made on July 30 by the Bank of Federal Railways, which announces its intention of placing orders to the extent of \$65,000,000, which it is believed will provide work for 180,000 men and women until the end of 1930. The New York "Times" reports this in a message from Berlin and adds:

For this purpose treasury bonds to the amount of \$36,000,000 will be issued to meet the first advance payments.

In accordance with the Government's intention of enforcing a general reduction of prices, orders will be placed at prices considerably below the present. As soon as an agreement is reached with the industries concerned, orders will be placed for \$20,000,000 worth of material for roadbeds, \$5,000,000 for rails, \$20,000,000 for cars and engines and \$12,000,000 for new buildings, while the balance will be set aside for various other items.

The monthly delivery of roadbed material will be raised from 20,000 to 50,000 tons.

The financial status of the railways permitting, the orders will be increased by another \$20,000,000.

In contrast to the optimistic view of the railway officials, industrialists hold that the promised orders are inadequate and will only suffice to pre-

vent the dismissal of more workmen while the re-employment of some of those now jobless is utterly impossible.

### Austria Reports \$5,000,000 Loan—City of Linz Rumored as Recipient of U. S. Funds on 25-Year Basis.

The following is from the New York "Evening Post" of August 6:

A \$5,000,000 loan for the City of Linz, the capital of the Province of Upper Austria, has been arranged with American bankers, according to reports from Vienna to-day.

The bonds will mature in 25 years and will bear interest at the rate of 7%. The price at which the loan was negotiated was not mentioned, nor the identity of the banking house.

It has been known here for some time that such a loan was under negotiation. A public offering here is not expected, although the finances of the city are understood to be in a sound condition. The city has no foreign debt at present.

It was suggested in banking circles here that the \$5,000,000 might represent a total authorization, with possibly \$1,000,000 or \$1,500,000 to be secured in the near future.

### Reichsbahn Bond Issue To Be Taken Up by Banking Group with Support of Bank for International Settlements.

In its issue of August 4 the "Wall Street Journal" carried the following from Berlin:

Of total 150,000,000 marks Reichsbahn 6% bonds rm. 75,000,000 will be taken up by banking group with support of the Bank for International Settlements. The remaining rm. 75,000,000 will be publicly offered on August 7 to yield 7.21%.

### Italy Guarantees Credits to Soviet—Moscow is to Get Up to 75% on Orders—Threat to Cut Trade Here Recalled.

Under date of Aug. 4 a wireless message from Moscow to the New York "Times" stated:

The Soviet Government is much gratified by the new economic agreement with Italy whereby the Italian Government guarantees credits on Soviet orders to 75%, which, it is stated, will permit the amount of orders placed in Italy to be doubled, compared with the current year.

Business circles here make no secret of the fact that the new agreement puts an edge on the suggestion appearing in the press during the recent difficulty with the United States that business might be transferred elsewhere if the Americans put an embargo on Soviet exports or rendered the Amtorg's position impossible.

"Izvestia" follows the same line, though more cautiously and without direct reference to the United States. It says, however:

Italian industry has made great progress in recent years and is now in a position successfully to compete with the most powerful industrial nations. What is more, Italy offers a particularly favorable field for our exports, especially oil, coal and minerals, which would insure us an equilibrium in the trade balance. The agreement cannot fail to have the most satisfactory consequences for the whole system of economic relations between Italy and the Soviet Union.

### \$5,200,000 Is Voted by Italy to Rebuild Areas Devastated by Earthquake—Many Food Shops Reopen—Rationing Measures Relaxed.

The first measure for the reconstruction of the regions in Southern Italy devastated by the recent destructive earthquake were taken on July 29 (said Rome advices to the New York "Times") by a Cabinet Council which decided to appropriate 100,000,000 lire or about \$5,200,000 for this year's budget of the Ministry of Public Works as the Government's first contribution toward the expenses of rebuilding the stricken zone. Further sums will be appropriated in future budgets until the completion of reconstruction. The "Times" further said:

It was decided the work should begin immediately and be pushed with the greatest speed in order that all of the homeless may be provided with shelter before winter.

#### 5,000 Ruined Houses Estimated.

In the absence of official figures, it is estimated that about 5,000 houses must be completely or partly rebuilt. The extent of the Government's contribution therefore works out at about \$500 per house. This sum is not as small as it might appear at first, because bricks and stone for the new houses can be obtained from the wreckage of the old ones and labor is very cheap throughout the region affected by the earthquake. The total of \$5,000,000 in any case is regarded as ample to cover all the work which can be done this year. If it is not sufficient for the complete reconstruction, more money will be appropriated later.

The Cabinet Council also decided to relieve the financial stringency in the stricken areas as far as possible by postponing the collection of taxes in all the hardest hit townships and by approving a decree postponing the payment of all private debts. Similar measures were taken at the same time for the relief of the zone in Treviso Province, recently ravaged by a destructive cyclone.

#### Relief Workers Praised.

The Cabinet Council finally praised in glowing terms the calm fortitude displayed by the populace of the stricken area in the face of disaster, and commended to the gratitude of the nation the forces of the army, navy, carabinieri, militia, Fascist party, Red Cross and civil servants for their disinterested and energetic action to relieve the survivors, and thanked in the name of the Italian nation all foreign governments and peoples who have expressed their sympathy to the Italian people.

The press this evening unanimously applauds the Cabinet's decisions, pointing to the unusual liberality of the Government's relief measures. The papers particularly approve the decision that reconstruction should be undertaken immediately, drawing a parallel with what has been done by previous governments in like conditions for Messina, Reggio Calabria and Avezzano, where some of the people still are living in temporary wooden shacks.

#### Many Shops Reopen.

Good news continues to be received from the earthquake region. A gradual return to normal conditions is evidenced by the reopening of a number of shops, such as provision stores, bakeries, cafes, restaurants, tobacconists and drug stores. In Atello, Ruvo and Treviso all the bakeries are open. Fifty-two more are open in Rionero, Ariano, Darlie, San Nicola and San Sossio. An electric flour mill again began operation in Montecalvo.

As a result it has been possible to curtail shipment of supplies from outside. Thus, for instance, the 50,000 rations of bread which have been sent daily by the City of Naples are now reduced to 15,000. Tomorrow the distribution of rations of canned beef will cease almost entirely throughout the affected area, as numerous slaughter houses have reopened. To provide for all possible future contingencies, however, food supplies are being accumulated in Foggia, Ariano and Rocchetta.

The authorities are proceeding rapidly with preparations for reconstruction. In Ariano to-day 350 houses, after being cleared of wreckage, were declared to be habitable and were reoccupied. At other places ground was broken this morning for the foundations for the first of the new earthquake-resisting houses.

The earthquake occurred on July 23, and was later followed by receiving earth tremors under date of July 26. An Associated Press cablegram from Rome said:

An official recount of casualties obtained up to 8 o'clock last night was issued this morning, placing the dead from the earthquake of Wednesday at 2,142 and the injured at 4,551.

The new figures were obtained in a report made to Premier Mussolini by Minister of Public Works Crollanza.

### President Hoover's Message of Sympathy to Italy's King at Loss Suffered Through Earthquake.

Sympathy over the losses suffered in the recent earthquake were sent to the King of Italy by President Hoover in a message transmitted July 24 and made public by the State Department at Washington on July 25. According to the "Times" it reads as follows:

July 24 1930.

His Majesty Vittorio Emanuele III, King of Italy, Rome:

The people of the United States join me in extending to your Majesty and to the people of Italy sincerest sympathy in the great losses suffered in the earthquake which has wrought such widespread destruction in the vicinity of Naples.

HERBERT HOOVER.

### Belgian Glass Group Formed to Reduce Export Prices, Ends—Dissolves After Refusal of Lodolinsart Works to Join Syndicate.

From Brussels, Aug. 2, an Associated Press cablegram to the New York "Times" said:

The Belgian Window Glass Sales Syndicate dissolved to-day after the refusal of the Lodolinsart Works, whose annual production exceeds 500,000 square yards, to line up with it.

The syndicate, which united all but this one Belgian manufacturer for the purpose of reducing export prices as a counterbalance to the new American tariffs, took the position that its efforts were valueless without unanimity in the trade.

Lodolinsart, it was reported, proposed setting up another organization financially strong enough to sell Belgian glass without a profit in order to recapture American markets.

### Poland Raises Tariffs—Increases Affect Imported Wheat, Lard and Bacon.

Under date of July 31 a cablegram from Warsaw to the New York "Times" said:

The Polish Government has raised the tariff on imported wheat to 98 cents, on lard to \$5.61 and on bacon to \$6.73 for 120 pounds.

A semi-official statement says this measure is intended to protect Polish agriculture. Observers say the tariff increase is a retaliatory measure against the recent increases on agrarian products in Germany and Czechoslovakia and against the export tax in Germany and Austria which ship Polish exports to Great Britain and other countries.

The increase in the tariff on lard will be felt strongly in the United States, but not until next Spring, as the American exporters, foreseeing the possibility of a tariff increase, have lately sent large stocks of lard to Polish ports which will last for several months.

### Increase in Palestine Tariff on Wheat and Flour—Jerusalem Also Will Regulate Amount of Certain Imports.

From Jerusalem July 23, Associated Press accounts to the New York "Times" state:

The government, with the approval of the Colonial Secretary, is taking a number of measures designed to be of benefit to the agricultural interests of Palestine.

One measure is an increase of about 50% in the import duty on wheat, flour and semolina. Another measure is the regulation of these imports under a system of licenses controlled by a standing committee on commerce and industry. Unrefined olive oil cannot be imported until further notice, while an import duty has been reimposed on sesame seed.

Sir John Hope Simpson, who has been here since May on behalf of the British Government investigating colonization, immigration and general development of the country, has completed his studies and has left for England.

### Belgium Fears U. S. Tariff Will Increase Trade Deficit.

Special correspondence from Paris July 23 published in the New York "Journal of Commerce" of July 31, said:

In an interview with the Agence Economique et Financiere, Paul Hyman, the Belgian Minister of Foreign Affairs, declares that the new American tariff obviously sets up trade barriers difficult to surmount. The commercial balance between the two countries shows a deficit of mor-



than 1,000,000,000 francs against Belgium, he points out, and he fears that this deficit will be increased.

The average level of protection has risen from 38.10% to 48.92% in the case of agricultural products, and from 31.02 to 34.31% for industrial products, M. Hymans states. The principal Belgian products affected by the increased tariff are cement, textiles, plate glass, leather, clothing and mirrors. M. Hymans estimates that the Belgian trade affected by the increases amounts to about 750,000,000 francs, which represents 30% of Belgian exports to the United States.

"The Fordney-McCumber Tariff Act of 1922 has already had unfortunate consequences for our trade with the United States," said M. Hymans. "From 1923 to 1929, the rates of our imports to the total of United States imports dropped from 2.3% to 1.7%. On the other hand, the ratio of United States exports to Belgium's has risen from 8.3% to 9.5%."

M. Hymans suggests that the leading manufacturers should address protests directly to the United States Tariff Commission, declaring that the duties are excessive and considerably beyond the difference in cost prices between the two countries. If these attempts fail, other measures will have to be adopted to safeguard the country's interests, M. Hymans concludes.

**Czecho-Slovakia Only One of Succession States Not in Urgent Need of Financial Aid, According to Max Winkler.**

"Of all the succession states, that is, the countries which were created out of the wreck of the Austro-Hungarian Empire, Czecho-Slovakia is the only one which is not in urgent need of foreign financial assistance." This conclusion has been reached by Max Winkler, of Bertron, Griscom & Co., Inc., on the basis of an analysis of the financial requirements of the nations which owe their independence to the collapse of the Dual Monarchy. Under date of July 30, Mr. Winkler goes on to say:

"Government and municipal financing is taken care of in the home market. An issue of £5,000,000 on behalf of the Skoda Company has just been placed in England and France, refunding an earlier issue at a materially lower coupon rate. Little, if any, corporate borrowing is looked for in this market. American investors still remember that the only European issue sold here since the war which went into default was a Czecho-Slovak corporation issue. An adjustment on the basis of 45 cents on the dollar was effected, and odd though it may sound, the corporation has been doing very much better ever since.

"It is, however, quite possible that the Government would welcome American financial aid and co-operation in connection with the program which Czecho-Slovakia has adopted for the extension and improvement of the state railways, including the construction of new lines; the double-tracking of others, and the electrification of about 165 miles of main line. The debt of the country is such as to enable the Government to comfortably support additional obligations, especially if funds derived from new issues are to be employed productively. On June 30 1930, the Republic's debt stood at Kc. 38,011,710,819, which comprises all obligations including those arising from the war and which have not been determined until recently. The per capita debt of the country amounting to \$82.87, while larger than that of any other succession state, is not unduly burdensome because of the greater resources of Czecho-Slovakia as compared with her neighbors. Per capita figures relative to indebtedness and debt charges of the succession states are presented hereunder (in dollars, computed at par or the prevailing rate of exchange):

	Debt.	Debt Charge.
Austria.....	\$51.16	\$3.65
Czecho-Slovakia.....	82.87	4.83
Hungary.....	32.55	1.93
Jugo-Slavia.....	43.11	1.06
Poland.....	15.50	.93
Rumania.....	43.96	2.19

"It is somewhat curious that where the needs for capital are greatest, the per capita indebtedness is smallest. It would almost appear that the need for funds on the part of the succession states is in indirect proportion to the size of the per capita debt of the nations under review."

**Ford Plant in Spain Partly Reopened—Differences with Government over Tariff at Barcelona Adjusted, Manager Says.**

The following Madrid advices Aug. 5 are from the New York "Times":

George Jenkins, director of the Ford Motors plant at Barcelona, who shut down the factory completely last week, stating "We will not reopen until unfair tariff discrimination is ended," said to-day the factory had been reopened. He explained that subsequent conversations with Government officials "indicate they have now concluded not to make us pay three pesetas a kilo extra on cars assembled in our plant at the free port of Barcelona zone."

According to the new Spanish tariff, this charge is assessed on extra-European cars entering Spain through non-Spanish European ports. At least 250 of the 500 Ford workmen are being laid off, however.

General Motors here is cutting its force to one-quarter the present size immediately and will concentrate practically all its endeavors on selling trucks, which are not affected by the new tariff.

Representatives of American automobile firms, in conference with Spanish Ministers recently, were told: "Tell your objections to the President of the United States."

From Barcelona Aug. 4 the "Times" reported the following:

The Ford Motor Co. branch here, which dropped 600 workers last week, fearing that it might be compelled to suspend the assembling of Ford automobiles in Spain because of the new high tariff rates, to-day decided to take back 150 dismissed men. This decision was reached after conferences between local authorities and directors of the Ford concern.

**Chatham Phenix National Bank & Trust Co. Named as Fiscal Agent for Municipality of Buenos Aires.**

The Chatham Phenix National Bank and Trust Co. has been appointed fiscal agent for an issue of \$16,101,502.67 Municipality of Buenos Aires six months 5% treasury gold notes due Jan. 1 1931.

**Peru Shows a Surplus—President Leguia Tells Congress of \$56,893 Excess for 1929.**

Associated Press advices from Lima, Peru, July 29 were announced as follows in the New York "Times":

Congress began its business session to-day, following the ceremonial opening yesterday by President Augusto B. Leguia and the reading of his message.

Roberto Leguia was elected President of the Senate and Focion Mariategui was chosen as President of the Chamber of Deputies.

The President's message said the national budget in 1929 showed a surplus of 153,766 gold soles. The sol is worth about 37 cents. The receipts totaled 140,358,317 and the expenses 140,204,551. External commerce for 1929 amounted to 524,933,920 gold soles, divided into 189,852,-460 for imports and 335,081,460 for exports.

President Leguia also was gratified that all of Peru's boundary disputes except the one with Ecuador had been solved. The dispute with Ecuador is being discussed with Ecuadorean representatives at Lima.

**Argentina Pays \$1,600,000—Six Months' Interest on Two Loans Settled by Republic.**

The following Associated Press advices from Washington, July 28, were given in the New York "Times":

Payment to J. P. Morgan & Co., of \$1,600,000 interest on two Argentine loans, one for \$27,000,000 at 6% interest and the other for \$20,000,000 at 5½%, was announced to-day by Argentine Embassy officials. The payments fall due each six months.

Similar payments are made through the embassy here monthly with the exception of Jan. 1 and July 1, it was explained, on the interest and sinking fund of about ten loans with American bankers.

**Australian Banks to Pool Resources—States Will Act With Them in London Agreement—Reserve Bank Plan to Wait.**

Australian banks and States agreed at a final meeting of the Federal Loan Council on Aug. 6 to pool their resources in London. A cablegram from Canberra to the New York "Times" stating this add:

The sum involved is estimated at \$180,000,000 a year, and a similar amount will be paid to Australian banks in consideration of the London agreement.

Sir Otto Niemeyer, who has been sent by the Bank of England at the invitation of Australia to assist in a solution of the Commonwealth's difficult financial situation, insisted that the budgets of the various States should balance by the end of the current financial year. This would mean a drastic cut in Australian expenses, from \$120,000,000 to \$85,000,000 this year.

The States are consulting on this point and are expected to reach a decision Aug. 18, when their representatives will again meet Prime Minister Scullin and Sir Otto.

The Senate Select Committee, which is inquiring into the advisability of establishing a central reserve bank, declares in an interim report that no purpose would be served by the immediate establishment of such a bank. As the Federal Parliament will adjourn before the final report is completed, the bill cannot be considered before next year.

**Gold Rush in Australia—Prospectors Swarm Out After Nugget of 30 Ounces Is Discovered.**

The New York "Times" of Aug. 6 carried the following (Associated Press) from Bendigo, Australia, Aug. 5:

Discovery of a 30-ounce gold nugget at Tarnagulla, Victoria, forty miles from here, has started a new gold rush. More than 250 prospectors, most of them driving American cars, have already reached the field and pegged out claims.

Seven expeditions with full transport equipment, including airplanes, trucks and camel caravans, the prospectors backed by many thousands of dollars and their outfits staffed by experienced pioneers, have been fitted out for penetration of the waste areas.

Hostile bushmen already have caused considerable trouble for some of the prospectors.

**Question as to Whether Danzig Is State Still Undecided.**

The following from The Hague Aug. 5 appeared in the New York "Times":

Professor Rundstein, stating the Polish viewpoints of the controversy as to whether the Free City of Danzig can join the International Labor Bureau, argued before The Hague Court to-day that the question of whether Danzig was a State was still undecided.

**Manchurai Feels Depression—Drop in Silver Affects General Business and Curtails Tourist Trade.**

In its issue of Aug. 3 the New York "Times" published the following special correspondence from Dairen, South Manchuria, July 4:

Manchurai has finally begun to share with the rest of China in a serious trade depression, but the causes of the "hard times" here are not, as in the case in China proper, involved with the progress of civil wars. The depreciation of silver has had a depressing effect upon business in Manchuria. The South Manchuria Ry. has dismissed 800 employees and minor officials, and the great arsenal at Mukden has let out 10% of its 12,000 employees.

The fact that last winter was mild in Europe has almost ruined the market for soya bean cakes, which are usually fed to European stock in immense quantities. Last winter the stock stayed on the ranges; so to-day in the customs sheds at Harbin there are 1,000,000 tons of soya beans, and the market is so dull that in June only 10,000 tons moved for export. The situation is complicated because harvesting of a new crop will soon be under way, and the unmarketable surplus will be vastly increased.

The city of Dairen, which uses Japanese yen as money, is suffering from a distinct falling off of the usual summer tourist trade from Shanghai and other points in China. The yen is on a gold basis and Chinese money is on a depreciated silver basis. In other words, it costs to-day from \$1.90 to \$2 in Shanghai money to buy one yen, and as a result foreign residents in China this year are going to summer resorts where the rate of exchange does not double their expenses.

### Philippine National Bank Officials Will Increase Amount of Long Term Real Estate Bonds to Offset Order Barring Government Funds in Savings Accounts.

The following Manila advices appeared in the "Wall Street Journal" of Aug. 6:

In an effort to find a means of counteracting the effects of the recent order prohibiting the placing of Government funds in savings accounts, the officials of the Philippine National Bank have decided to increase the amount of long-term real estate bonds which will be placed on sale shortly. The various provinces will be given an opportunity to invest in the first issue of 1,000,000 pesos, it is stated. Should demand warrant an increase, a second issue for another 1,000,000 pesos will be authorized within six months. The bonds are expected to run for ten years and carry a 6% coupon rate.

It is reported that a goodly portion of the 32,000,000 pesos of provincial funds on deposit with the bank is in the nature of savings deposits. Consequently, it is feared that the new policy which goes into effect July 1 will result in reduced funds for development purposes. Officials of the insular Treasury stated that the new ruling would affect insular moneys only slightly, as less than 500,000 pesos is entered as savings deposits, the remainder being kept as current account.

Among the various funds which will be adversely affected by the ruling of the Bank is the Teachers' Pension and Relief Fund which amounts to approximately 1,000,000 pesos. After June 30 this fund will be deprived of the interest it has been earning as a savings account. It is expected that the fund will be largely invested in the long-term real estate bonds to be issued by the Philippine National Bank.

### United States to Establish Customs Branch in Havana, Facilitating Payments.

From Havana July 31 Associated Press advices published in the New York "Times" state:

Postmaster Jose Antonio Montalvo, back from the United States after signing the new parcel post treaty, today told President Machado that the United States had agreed to establish a branch of its custom house in Cuba.

The branch will be located in the American Embassy, he said, and will facilitate the payment of tariff and revenue stamps on merchandise exported to the United States from Cuba.

United States tariff duties on the goods as well as any internal revenue charges will be paid by the Cuban consigner at the new custom house offices in Havana, thus saving a delay of two or three days in delivery of the consignee.

More than 4,000 cigars can be shipped without exceeding the limit weight, Senor Montalvo said.

### Secretary of Agriculture Hyde After Conference with President Hoover Calls for "Farm-to-Farm" Survey of Drought Stricken Areas—President Huff of Farmers National Grain Corp. Expects Wheat Surplus To Be Cleaned Up.

One of the measures which have been announced this week in behalf of the farmers whose crops have suffered by reason of the prolonged drought, is a "farm-to-farm" survey of the drought stricken areas of the country which Secretary of Agriculture Hyde has called upon County Agents of the Department to make. The survey says the "United States Daily" of Aug. 8, is designed not only to afford detailed information of the crop damage, as the basis of immediate relief, but to approximate the human side of the problem of distress and prevent the development of panipsychology. The survey, Secretary Hyde stated, will be in addition to the report to be made by the Department of Agriculture on crop conditions Aug. 11, which will be the regular monthly report of the Crop Reporting Board as of Aug. 1, supplemented by information for the first week of August. Secretary Hyde's statement, according to the paper quoted, was announced orally after a conference with President Hoover on Aug. 7. The following is also from the "Daily" of Aug. 8:

#### Total Damage Not Known.

The full extent of the damage caused by the drought, Secretary Hyde stated, is not now known and added that since it depends upon the weather, it cannot be accurately forecast. Although conditions were described by the Secretary as being "very bad," he believes that most of the stricken areas have sufficient feed on hand to meet present needs and possibly for the immediate future.

Secretary Hyde was summoned to the White House to confer with President Hoover on the drought situation following his return from the Middle West where he made observations as to the conditions. Preceding the conference with Secretary Hyde, President Hoover discussed the situation in the drought-stricken areas of the country with two farm leaders, Samuel H. Thompson of Chicago, Ill., President of the American Farm Bureau Federation, and C. E. Huff of Chicago, President of the Farmers National Grain Corp.

The farm leaders informed the President that, in their opinion, the drought situation was serious, especially with regard to the corn crop. They believe the damage has already been pretty widespread and that even rain at this stage would not bring anything but a short crop.

The farm leaders also assured President Hoover that their organizations would co-operate to the fullest extent in any plans decided upon by the Government to ameliorate the situation.

President Hoover later conferred for the second time on Aug. 7 with Secretary Hyde and Messrs. Huff and Thompson, and, in addition, Paul W. Bestor, of the Federal Farm Loan Board, on the situation, with particular reference to possible financial measures to relieve farmers. While a number of suggestions were submitted no conclusions were reached, Secretary Hyde said.

"We discussed what the Federal Government ought to do and where its efforts ought to be applied," said Secretary Hyde. "What can be done is yet to be decided."

Secretary Hyde's statement follows:

"I have come back here at the call of the Chief (the President) because of his fundamental interest in this human problem.

"The full measure of distress caused by the drought is not accurately known and, since it depends upon the weather, it cannot now be accurately forecast.

"Upon the President's suggestion, we are sending telegrams to the county agents in the drought-stricken areas asking them to make a detailed survey covering the following points:

"The per cent of damage to date and the per cent of normal amount of feed which will be produced.

"The number of families who will probably have to have aid in order to carry their livestock through the Winter.

"Whether there is feed available either in the county itself or in some near-by county to carry the livestock and a suggestion from each of them as to their opinion as to the measures necessary to mitigate the actual distress and to enable the farmers to carry the normal supply, particularly of foundation livestock, through the Winter.

#### Report Promised.

"The Department of Agriculture is making such survey as it has facilities to make and will put out a report on Monday, Aug. 11.

"While these conditions are very bad at the present time, it is probable that nearly all the stricken areas have enough feed on hand to take care of their needs for the present, and possibly for the immediate future.

"If we could be fortunate enough to have some good rains and a normal fall a considerable quantity of feed could be produced. The objective is to avoid, if possible, unnecessary panicky conditions and the throwing of livestock on the market under such conditions.

"Local banks and the local people generally can be of great assistance in extending temporary aid and in promoting the kind of rural psychology that will induce the farmer to hold his stock. In all this, of course, there is an intimate human side of the distress.

#### Corn Not All Gone.

"Our survey will particularly emphasize this and attempt to develop its extent and the probable means for alleviating it.

"The corn crop is not all gone. The early corn is matured and the late corn will come along if we get rain. The corn planted on the uplands at the normal time of plenty planting is in virtually very bad shape. Corn on the bottom where there has been but little more moisture seems in a general way to be in fair shape. The only disaster to corn is where corn was planted on normal time and on the uplands. Of course, the pastures are burned up."

#### Mr. Thompson's Statement.

Mr. Thompson's oral statement follows:

"We discussed with President Hoover in a general way the outlook in the drought-stricken areas of the country in order to ascertain for ourselves what is being done in the present situation covering the entire country and the extent of the same.

"We learned from the President that the Government, through the Department of Agriculture and the Federal Farm Board, is making a very careful survey and that it will continue for some time, inasmuch as it is quite a gigantic undertaking.

"Representing our organizations (the American Farm Bureau Federation and the Farmers National Grain Corp.), we told the President that we would be glad to co-operate in any plans that would be helpful to meet the situation on constructive lines.

"We told the President that, in our opinion, the drought situation is serious, particularly as to the corn crop; the damage has already been pretty widespread and that even rain at the present time would not result in anything but a very short crop, in our opinion."

#### Mr. Huff's Statement.

Mr. Huff's oral statement follows:

"The wheat crop in the spring area was a short yield and the quality also was greatly reduced by the dry weather, so that, even expressed in bushels, the flour content would be less than if the quality were normal.

"It looks as if our wheat surplus would be cleaned up very soon. It looks as if we would not have surplus bushels after a few months.

"We feel very friendly toward the wheat market. All the underlying factors seem to be fairly sound and with the shortage in corn and the feeding of grain, it would seem that we are likely to have no burdensome surplus of wheat at all."

### Governor Sampson of Kentucky Requests President Hoover to Name a Commission to Study Agricultural Area in Kentucky Affected by Drought.

Governor Flem D. Sampson of Kentucky on Aug. 5 appealed to President Herbert Hoover to send Federal Government representatives to Kentucky to make a survey of the agricultural situation caused by the prolonged drought. We quote from a Frankfort dispatch to the Louisville "Courier-Journal" of Aug. 6. The dispatch continued:

The Governor sent the telegram following a conference with a group of Louisville men, representing the Louisville Board of Trade and the Kentucky Farm Bureau on the drought situation as it affects Kentucky. Co-operation of the Governors of Tennessee and Virginia will be sought in procuring the survey, the Governor announced.

Governor Sampson also indicated that he might call the General Assembly into special session to reconsider remedial measures for farmers suffering under difficulties caused by the drought "if I thought it would co-operate for the good of the State."

He explained that the agricultural group of the Kentucky Bankers' Association intended to appeal to banks throughout the State to loan farmers sufficient money to pay their taxes this year, and take a lien on the farmers' property.

Those attending the conference with the Governor were William E. Morrow, A. B. Sawyer, Jr., Ernest German, W. S. Bell, Tom. B. Duncan, A. H. Bowman and David B. G. Rose.



Governor Sampson's telegram to President Hoover follows:

Drought in Kentucky is most severe in history of State and farm products such as corn and hay are almost complete failure, wholly insufficient to feed livestock through coming winter. Many fine herds of cattle and sheep are being shipped to glutted market where they bring 10% of value because owners feel they cannot afford to buy feed, and this will make scarce good livestock for succeeding years and materially retard agricultural progress; prize dairy herds are likewise passing. Shortage of water menaces. Desolation is equal to flood, tornado or earthquake although it is more insidious—less spectacular. In this emergency we need immediate relief co-operation and will be pleased to have you send trained experts to assist in making survey of conditions upon which recommendations for action may be based.

From Frankfort advices to the "United States Daily" we take the following:

One of the serious problems confronting the farmers is how they are going to raise money for taxes, Governor Sampson said.

This question was discussed at the conference and it was suggested that an effort would be made to interest the Kentucky State Bankers Association in a plan to get banks to advance money to farmers at a rate of interest of 5 or 6% to take care of their taxes. The loan would be secured by a lien on property owned by the farmer.

Several bankers present at the conference signified their intention of taking the question up with the association with a view of putting the suggestion into effect.

**Drought Aid Pledged by Governor of Ohio—Measures of Credit and Farm Relief to Be Considered.**

Gov. Myers Y. Cooper of Ohio has issued a statement in which he pledges his personal interest and co-operation and that of the State Department of Agriculture and the entire administration in the work of the general committee appointed by Frank B. McMillin, President of the Ohio Chamber of Commerce, to consider measures of credit and farm relief made necessary by the unprecedented drought in Ohio. The advices to this effect were contained in a Columbus, Ohio, dispatch Aug. 7 to the "United States Daily," which likewise said:

The Governor stated that although agriculture is directly affected, the decreased purchasing power of the farmer indirectly affects the entire State. His statement follows in full text:

"I am deeply cognizant of the seriousness of the unprecedented drought which prevails almost entirely throughout this Commonwealth. I know that farmers in many sections are confronted with the most difficult problem of feeding and watering their livestock on sorely depleted feed crops and water resources. Although no human power can modify weather conditions, we must deal with the results of those conditions.

"Duly mindful of this situation, I am heartily in sympathy with the purposes of the farm conference held in Columbus Aug. 1 at the call of the Ohio Chamber of Commerce. My administration was officially represented by Mr. C. E. Rowlands of the State Department of Agriculture, and by Mr. O. C. Gray, Superintendent of Banks, who are intimately in touch with agricultural and credit conditions throughout the State.

"I have received a report of the conference and wish to say that the entire facilities of the State Department of Agriculture and of the administration as a whole are at the disposal of the general committee and the local committees which are to be set up, in devising effective measures looking to an amelioration of the effects of the drought. This is a situation directly affecting agriculture but indirectly affecting the entire State and I, in behalf of the State Government, pledge my interest and co-operation."

**Georgians Offer Free Pastures For Cattle of Drought Areas.**

An Associated Press dispatch from Macon, Ga., August 7, was given as follows in the New York "Times."

Lincoln McConnell, manager of the Macon Chamber of Commerce, telegraphed President Hoover to-day in behalf of landowners in the Macon area offering free, pastures for cattle from the Middle West and other sections stricken seriously with drought.

The message was sent after receipt of a dispatch saying that live stock in the drought areas might be moved to greener pastures in other sections of the country.

Mr. McConnell said the offer applied especially to stock raisers in Kentucky, Ohio and Virginia, where the drought was felt most seriously.

He pointed out that grass and water were plentiful in this territory and that provisions could be made for grazing several thousand head of live stock for 11 months of the year.

**Sale of Drinking Water in Logan W. Va. Reported—Ohio Fire Engines Water Fruit.**

From the "Times" we take the following (Associated Press) from Washington, August 7:

A story of drought in the Ohio Valley resulting in the sale of drinking water came to the Weather Bureau to-day in a letter from Dr. L. W. Humphreys, to his brother, William J. Humphreys, meteorological physicist.

Dr. Humphreys said drinking water was selling at 3 cents a gallon in Logan, W. Va. He added that across the river in Ohio, farmers were attempting to save fruit trees by pumping water on them with old fire engines. Rural residents in West Virginia, he said are seeking to have three months cut off the school period in order that funds saved may be used "to buy food for poor families."

**Government Aid Urged Upon President Hoover In Behalf of Farmers In Drought Stricken Sections—President's Statement Assuring Assistance—Railroads Indicate Co-operation.**

Assurances that "no stone will be left unturned by the Federal Government in giving assistance to local authorities in the sections of the country where the drought conditions have seriously affected crops were given by President Hoover on August 5. His announcement followed the presentation of the situation in behalf of the farmers by Louis J. Taber,

of Columbus, Ohio, Master of the National Grange, who at a conference with the President on August 4 stated that unless rains came in the drought-stricken areas of the country within from 10 to 30 days, the United States would suffer a major catastrophe. The "United States Daily" from which we quote added:

Mr. Taber, who has just made a survey of the situation in the drought area, stated orally, following his conference with President Hoover, that he suggested to the President three steps the Federal Government could take if, later on, it becomes necessary to ameliorate conditions in the area affected by the drought. These steps were:

First: That the Government could stimulate morale in the drought area by indicating that the drought will receive the attention from the Government that is called for.

Second: That the Government, through the various departments having to do with the situation, could bring sections of plenty in contact with sections of shortage and provide roughage products of the farm such as grain and hay without profiteering and without extra expense.

Third: That the Inter-State Commerce Commission should authorize special reduced freight rates on shipments of livestock to the drought-stricken areas.

Mr. Taber also said he informed the President that it may be necessary later on to provide credit facilities to the drought areas. The drought, Mr. Taber said he told the President, is much more serious than is generally believed.

Appointments to the reorganized Tariff Commission and the Federal Farm Board were also discussed with the President by Mr. Taber. The latter, he said, recommended on behalf of the National Grange the appointment of either Sherman J. Lowell of New York, now a member of the Tariff Commission, or Jesse Mewsome, Master of the Indiana State Grange, for a place on the Tariff Commission.

Mr. Taber made several recommendations to fill a prospective vacancy on the Federal Farm Loan Board, but their names were not revealed. He explained the term of office of Floyd D. Harrison as a member of the Board would expire on Aug. 6.

In his statement of August 5, President Hoover said he had asked "the railways to investigate the situation from a transportation point of view" and assurance of co-operation on the part of the railroads, as is indicated further below, have been given the President. The following is President Hoover's announcement of August 5 regarding the movement toward remedying the situation.

The drought situation has been the subject of several conferences between Secretary Hyde, Chairman Legge and myself. The Department of Agriculture has undertaken a detail survey of the situation. They will report next Monday upon the condition in each area in the country. The information so far indicates great variation in the effect of the drought, both as between States, between counties in those States, and even between farms in the same counties. There can be no doubt as to its most serious character in many localities, and that unless relieved there will be real suffering. The maximum intensity seems to lie in a belt roughly following the Potomac, the Ohio, and the Mississippi Rivers.

The measures of assistance that the Farm Board and the other agencies of the Federal Government can and should undertake are being determined. It is evident already that large measures of feed movement to livestock in the drought areas or movement of animals out the worst areas will need be undertaken later in the fall. It is too early to determine the precise character of relief; much depends upon the further spread of the drought; but no stone will be left unturned by the Federal Government in giving assistance to local authorities. I have asked the railways to investigate the situation from a transportation point of view.

President Hoover, it was announced orally August 6, at the White House, has received assurances from the Presidents of railroads in the drought-affected regions of the country that they will co-operative in any way possible with the Federal Government in its effort to meet the situation created by the drought. This was made known in the "United States Daily" of August 7, from which the following is also taken:

President Hoover, it was said, appealed to the heads of railroads through Col. Alfred P. Thom, General Counsel of the American Railway Association, for any aid they could render in the situation.

*Railroads Promise Co-operation.*

The President, it was said further, received telegrams on August 6 from the Presidents of the railroads in the drought area stating that they would co-operate with the President in any action that he might decide upon to relieve the drought-stricken farmers. This co-operation, it was said, would insure the moving of livestock to feed or of feed to the livestock.

No action can be determined upon, it was said, pending the survey which the Department of Agriculture and the Federal Farm Board, which have been directed by the President to make analyses of the drought situation and reports to him \* \* \*

*Relief by Farm Board Urged.*

President Hoover, it was stated orally August 6 at the White House, has received a communication from Senator Robinson (Dem.), of Arkansas, Senate Minority Leader, requesting that available funds of the Federal Farm Board be used for relief of the drought stricken areas. The communication was not made public.

It was said that the communication from Senator Robinson was only one of many similar requests received by the President.

Because of the seriousness of the drought situation, the scope of the general crop report, to be issued August 11 by the Department of Agriculture, describing conditions and estimating crops as of August 1, will be extended to include a summary of conditions after August 1 and unusually detailed analyses of the effects of the drought, William F. Callander, in charge of the division of crop and livestock estimates, stated orally August 6.

In response to President Hoover's request for a survey of the effects of the drought, Mr. Callander said, a special report probably will be made to him. A special survey of drought conditions had been started, however, before the President made his request, he added.

President Hoover on August 7 continued to give attention to the needs of the farmers in the plighted areas; to quote from a Washington dispatch on that date he and four

agencies of the Federal Government took action to bring such relief to the drought-blighted areas throughout the country as is found necessary after a detailed check of the situation. In part the "Times" account also said:

The Treasury Department and Federal Farm Board began mobilizing available credit facilities to meet the emergency, the former through the Federal Farm Loan Board and the latter through its Grain Stabilization Corporation; the Department of Agriculture started to make a detailed survey of the damage for the report it will make to the President next Monday, and the War Department undertook to help in distributing water in certain sections of Indiana and Kentucky where actual human suffering has started.

The Department of Agriculture, at the suggestion of President Hoover, prepared to send telegrams to all county farm agents in the affected areas asking them to make detailed surveys of the drought damage, the feed that will be produced and the number of families who probably will require aid in carrying their livestock through the winter.

President Hoover held several conferences during the day relative to the drought, two of them with Arthur M. Hyde, Secretary of Agriculture, who cut short a tour of the wheat belt of the Middle West and returned to Washington to assist in relief.

A statement by Secretary Hyde, following his conference with the President, is given elsewhere in these columns today, as is also a statement by the Federal Farm Board regarding measures for the relief of the farmer.

### President Hoover Asks Governors of States in Drouth Area to Meet Him in Conference Next Week.

In a statement issued at Washington yesterday (Aug. 8) President Hoover announced that he had decided to ask the Governors of States affected by the drought to join the conferences which have been held in Washington to consider measures for coping with the situation. The date on which the Governors are asked to participate is Aug. 14. The following is the President's statement:

As a result of conferences of the last few days, which embrace the Cabinet, members of the Farm Board and the Farm Loan Board, together with Presidents Thompson, Taber and Huff of the farm organizations I have decided to ask the Governors of the States most acutely affected by the drought to meet with us in Washington next Thursday in order to consider definite plans for organization of relief.

Such organization will need first to be undertaken by the States, and through them the counties, with whom the various Federal agencies can co-operate.

I now have the preliminary survey of the Department of Agriculture of the situation as of Aug. 1. It shows that the shortage of animal feed crops is most acute in Southeastern Missouri, Northern Arkansas, Southern Illinois, Southern Indiana, Southern Ohio, Kentucky, Northern West Virginia and Northern Virginia, with spot of less dimensions in Montana, Kansas, Iowa and Nebraska—the latter three States being the less acutely affected.

I shall ask the Governors of those States to attend.

The feed crops in some other States are also reduced, the amount of ultimate reduction depending upon rain during the next two weeks. It may develop that we shall need to ask the Governors of one or two other States also to attend.

### Members of Federal Farm Board and Federal Farm Loan Board Confer With President Hoover on Question of Relief to Farmers in Drought Stricken Sections.

The movement for Government aid in behalf of the farmers in the sections of the country affected by the drought is the subject of another item in this issue of our paper, in which reference is also made to the action, in concert with President Hoover instituted on August 7, by the Treasury Department and Federal Farm Board to help in relieving the needs of the farmer. Further details as to this are furnished in the following which we quote from the Washington dispatch August 7 to the New York "Times":

Paul Bestor, Farm Loan Commissioner, was called to the White House this afternoon for a consultation as to what the Federal Farm Loan Board might do through its Intermediate Credit Banks.

Earlier in the day the Farm Board announced a plan for organizing corporations throughout the various stricken States to furnish security for farmer loans to buy feeding grains from the Grain Stabilization Corp. The plan evolved by the Farm Board is almost identical with the one employed by Mr. Hoover in rehabilitating the flooded Mississippi Valley in 1927.

Applied to the present situation, the plan contemplates the organization of business men and farmers in any stricken community, county, district or State into a corporation, duly incorporated under State law, to guarantee the payment of notes to be given by individual farmers for the purchase of grain.

#### Statement of the Farm Board.

The Farm Board's statement reads:

"The Federal Farm Board is deeply concerned by the reports of serious drought in a number of agricultural regions.

"The United States Department of Agriculture and its allied agencies are now surveying the dry sections to determine the degree of damage to crops and its prospective effect on farmers and their livestock. In the meantime the Federal Farm Board is studying its own power for financial aid.

"Under the Agricultural Marketing Act the Federal Farm Board cannot give anything to anybody, but it has considerable discretion in the matter of terms on loans. There is also the Grain Stabilization Corporation through which the Board may work.

"If existing feed distributing agencies or other business men and farmers in any stricken community, county, district or State will form under the laws of their own State a responsible corporation which will guarantee the payment of notes to be given by individual farmers, a plan probably can be quickly developed whereby the Grain Stabilization Corporation can sell feed grains of any kind in carlots at market prices on easy payments of one or two years.

"The local organization would arrange for local distribution of the feed thus supplied and see to the collection of the farmers' notes when due.

It would make no profit on its own services and would make proper local arrangements for the payment of freight.

"The Federal Farm Board can in this way help every community that is willing to help itself. The Grain Stabilization Corporation has plenty of grain and can buy more to replace that used for feed, thus keeping its own intact.

"The plan is believed to be practical and workable. It would relieve suffering, dispose of a part of the grain surplus and put no man nor community under the necessity of asking for charity. If local communities will do their part, no substantial farmer need lack for feed for his livestock and no stock need be sacrificed on present markets."

#### S. R. McKelvie of Farm Board Predicts Wheat Stock Feeding.

Samuel R. McKelvie, member of the Federal Farm Board, particularly charged with study of the wheat situation, predicted to-day that 100,000,000 bushels of that grain, amounting to half of the estimated current surplus, will be absorbed through stock feeding this year.

"Estimating the apparent corn shortage at 500,000,000 bushels," Mr. McKelvie said, "it is easy to assume that 100,000,000 bushels of wheat will be used for that purpose. Considerably more could be used for stock feeding if farmers were accustomed to the use of that grain."

The feeding of wheat to live stock, long a disputed point in agricultural circles, has been demonstrated as being quite practical, he added.

This word from Mr. McKelvie came coincident with the announcement by the Farm Board of its plan to supply feed to corporations formed by various communities on long-term credit, through the Stabilization Corp.

Carl Williams, another Farm Board member, described the resources of the Board available for this purpose as \$97,000,000.

President Hoover held further conferences yesterday (Aug. 8) with Messrs. McKelvie Schilling and Wilson of the Farm Board, and its General Counsel, Stanley Reed.

### H. D. Wilson, President of Southern Commissioners of Agriculture Calls Meeting of Commissioners Incident to Drouth.

According to Associated Press accounts, Harry D. Wilson, President of the Southern Commissioners of Agriculture, announced at Baton Rouge, La., on Aug. 8; that he had issued a call for Commissioners of the South to meet in Atlanta, Ga., Monday "to compile data on the drought calamity, and to let the public know how seriously the South's cotton crop has been damaged by the dry and intensely hot weather of the past six weeks."

### Drouth Relief Rates Rest With Railroads—Inter-State Commerce Commission Without Power to Initiate Reduction for Farmers.

The Inter-State Commerce Commission is without power arbitrarily to reduce the freight rates on livestock, feed, or farm products from drought-stricken areas of the country unless the railroads voluntarily file emergency tariffs seeking such reduction in the interest of the public, Chairman Frank McManamy of the Commission stated orally on August 6. The "United States Daily" of August 7, reports this and adds:

Commerce McManamy quoted from section 22 of the Inter-State Commerce Act, which provides, among other things, that

"nothing in this act shall prevent any carrier or carriers subject to this act from giving reduced rates for the transportation of property to or from any section of the country with the object of providing relief in case of earth-quake, flood, fire, famine, drought, epidemic, pestilence, or other calamitous visitation or disaster. If such reduced rates have first been authorized by order of the Commission (with or without hearing); but in any such order the Commission shall define such section and shall specify the period during which such reduced rates are to remain in effect."

The proper procedure, then, according to Commissioner McManamy, is for the carriers to file emergency tariffs providing for the reduction of rates on livestock, hay, feed, or other product threatened with ruin by reason of the severe drought which has spread over a large section of the country. The Commission will then take these tariffs under immediate consideration and render a prompt decision.

Because of the necessity of swift relief in cases of emergency, it is seldom that hearings are held in cases of this nature, although the Commission investigates sufficiently to determine the justification of the proposed reduction in rates.

Temporarily reduced rates on certain products in drought-stricken sections of the country, particularly in the Southwest, under the stated procedure, is not uncommon, Commissioner McManamy said. Such occurrences, usually on a localized or small scale, happen almost annually in certain localities.

President Hoover, in a recent statement, appealed to the railroads of the country to "get together" and decide upon means to ship livestock from the drought-stricken regions to better pasturage, or to ship feed for the starving cattle into the stricken sections.

Emergency rail tariffs providing for relief, may take the form of lower rates on livestock from the drought regions to good pasturage, or from the drought regions to good pasturage and return, or upon feed into the afflicted territory.

### Ohio Farmers, Whose Crops Have Suffered Through Drouth, Demand Road Jobs and Get Them.

The following from Wilmington, O., Aug. 4 (Associated Press), appeared in the New York "Times":

Driven to desperation by failure of their crops because of the drought, more than 200 Clinton County farmers appealed to the County Commissioners for work to-day to enable them to buy food for their families.

After listening to their pleas, the Commissioners ordered that \$100,000 worth of road work, planned for later in the season, be started immediately and the men put to work.

For the last ten days the farmers had been appealing to the Commissioners individually for work and received promise of work when road improvements were started later. To-day they came en masse in rattle-trap automobiles and on foot. They chose Erakin R. Hayes, Secretary of the Wilmington Automobile Club, as their spokesman. He led them to the court house.



Large families of children are said to have been existing for weeks on the most meager food. Milch cows, lacking pasturage, have ceased to furnish milk for the families.

**Chairman Legge of Federal Farm Board on Threatened Losses to Livestock Growers as Result of Drought— Urges Farmers to Make Use of Wheat as Feed for Cattle.**

The threatened losses to livestock growers and dairymen as a result of the shortage of feed by reason of the drought, prompted Chairman Legge of the Federal Farm Board to urge upon farmers the use of wheat for cattle. In a statement broadcast over radio station WLS, at Chicago on Aug. 4, Mr. Legge said that "the hay crop is the smallest we have had in years" and that "in some sections the corn crop will be reduced 40 or 50% or even more." On the other hand he noted "we have been faced for some weeks with an excessive carry-over of wheat, with continued low wheat prices." He went on to say "the price of wheat has reached a point where we can and should consider wheat from the standpoint of its value as a feed for livestock." "At approximately the same price," he says "wheat has a higher feeding value than corn. The Missouri Agricultural Experiment Station states that with corn at 85 cents, a bushel of wheat has a livestock feeding value of \$1.11. Mr. Legge's statement follows:

The present severe drought has reached a point where the shortage of feed and forage threatens serious losses to livestock growers and dairymen over a wide area. The hay crop is the smallest we have had in years. In some sections the corn crop will be reduced 40 to 50% or even more. Hay stocks are being fed out, and the prospect for sufficient winter supplies of feed is not encouraging. Under these conditions there is danger that farmers will dispose of beef cattle and dairy animals at a sacrifice. If this movement is not headed off it may mean that a large number of animals in poor condition will be forced on the livestock markets, and still lower levels of livestock prices.

While this situation has been developing we have been faced for some weeks with an excessive carry-over of wheat, with continued low wheat prices. Receipts at several of the terminal markets have continued to break all records, despite the fact that if the average grower would carry what he now has on hand over to the next season he would have a supply at a price substantially less than it would cost him to produce an equal number of bushels in 1931.

There is absolutely no relief possible from this situation through any of the plans that have been suggested contemplating the disposal of the surplus abroad at prices below the domestic level. Many of the most important wheat importing countries of the world now have legislation in effect that could be applied to prevent or penalize any such action on the part of the growers of this country, and others are seriously considering such action. As we have exactly the same legislation in effect here to protect the American producers, we can not reasonably complain of other nations taking similar action to protect their growers, bearing in mind always that practically every nation has wheat growers of its own.

The price of wheat has reached a point where we can and should consider wheat from the standpoint of its value as a feed for livestock. The large visible supply of wheat has been a depressing influence on the market. The shortage of feed crops and forage points a way out. Much as we may object to disposing of high quality wheat as feed for livestock instead of for human consumption, common sense tells us it is the thing to do, confronted as we are with a national shortage of several hundred million bushels of corn and a surplus of wheat selling at very low prices. We can advantageously dispose of a good deal of this wheat as feed.

Wheat is a very satisfactory feed, particularly for cattle and hogs. At approximately the same price, wheat has a higher feeding value than corn. The Missouri Agricultural Experiment Station states that with corn at 85 cents, a bushel of wheat has a livestock feeding value of \$1.11.

In general the agricultural colleges recommend that wheat used for feed be coarsely ground and fed as part of a ration including silage, forage crops, or coarse grains, or an equivalent. Instructions as to the best method of feeding wheat can be obtained by any farmer from his County Agent, or by writing to the agricultural college of his State. Under existing conditions, at anything like the present prices of wheat and corn, a large part of the surplus wheat can be profitably used as feed for livestock.

Reports are reaching us that some farmers are selling their wheat and buying feed. Where wheat stocks are still on farms in livestock producing areas, it will be good business to hold such stock and feed them out. Local elevators may find a ready market for wheat as feed in the local community. The livestock feeder who is holding up the purchase of animals because of the prospective corn shortage will do well to consider the purchase of wheat at present prices to meet his usual requirements for grain for feeding purposes.

When herds of either beef cattle or dairy stock are unduly depleted by such conditions as are now threatening, it takes years to work back to a normal position. Bankers and business men in agricultural communities are warranted in extending every assistance possible to help cattle growers and dairymen to purchase the feed necessary to maintain their herds. The Farm Board receives thousands of letters from business men expressing sympathy for the farmer and interest in the agricultural problem, and asking what they can do to help. By rendering aid to the livestock men in this emergency they will be helping in a very substantial way.

While the use of wheat for feeding purposes will help in meeting the present emergency, the growing of wheat as a feed for livestock can not be considered as a profitable enterprise under normal conditions. The only way to improve the wheat price situation permanently is to work definitely toward reduction of the annual wheat production of the United States.

The Federal Farm Board is receiving many communications from people throughout the wheat-growing section to the effect that the American farmer is planning to make a substantial reduction in the acreage seeded to wheat this fall. It seems rather certain this will be done, not merely because this Board has suggested such action, but for the more convincing reason that even low-cost producers can not raise wheat profitably at present prices.

The movement toward wheat acreage reduction is well under way. The more thoughtful farmers already have decided upon reduced plantings this fall. The time is opportune for them to make their intentions known to the world. This they can do by communicating with the manager and directors of the co-operative associations or general farm organizations

with which they affiliated. During the next few weeks farm organizations can profitably give the discussion of wheat acreage adjustment an important place on their program.

If these things are done, in our judgment they will have a very material influence in bringing about a substantial improvement in wheat prices, thus getting for the farmer, in the price he receives for his 1930 crop, some of the advantages that should accrue to him through the reduced production in 1931. With such action on the part of the farm organizations, coupled with an extensive wheat feeding program and slowing down in the wheat movement to market, there is no question but that the effect on the market would be very beneficial.

**Farm Loans Said To Be Available in Southern Area— President of Federal Land Bank in Columbia, S. C., Declares \$5,000,000 Is Now on Hand—Bank's Loans to Farmers.**

"The Federal Land Bank of Columbia has available at this time for making long-term first farm mortgage loans in the Carolinas, Georgia and Florida approximately \$5,000,000 to farmers who can qualify for loans under the Federal farm loan Act," stated F. H. Daniel, President of the bank, before the representatives of 24 National Farm Loan Associations located in the central part of South Carolina, while discussing farm mortgage credit in a meeting at Columbia, S. C. on Aug. 4:

While we thus have available almost unlimited funds, we are not interested in making other than sound loans upon conservatively appraised farms on which a farmer can make a living, pay his interest and taxes, and repay his loan over a series of years. The part which the bank may play in serving the farmers of this district will be determined by the number of applications which it receives through National Farm Loan Associations where the loans requested do not exceed one-half of the appraised value of the land for agricultural purposes, the earning power of the land over a series of years being a principal factor in making such appraisals, plus one-fifth of the insured value of the buildings, and where the farmers have a substantial equity in the properties.

The farmers borrowing from this co-operative institution have life-time loans, and it is necessary that the loans be conservative because of the possible fluctuation in land values during the period of 20 years or more, such as we have witnessed in the last several years. However, no farmer should be anxious to go into debt beyond his ability to pay, and when he borrows more than the farm can produce, and afford him a living and an opportunity to wipe out his debt, he is not a good business man and not the kind of risk which will be approved by the Federal land bank and the associations.

*Bank's Loans Total \$61,000,000.*

The bank's loans outstanding in this district are approximately \$61,000,000 and there are 31,000 borrowers. These loans do not mature, but are on an amortized basis, the loans providing for 1% payment of the original principal annually, in addition to the average interest rate which is 5 1/4%. Thirty-four years are required completely to liquidate the loan, together with the interest on the obligation. Payments are equalized, including principal and interest, being divided into either annual or semi-annual installments. The fee for closing these loans is less than one-third the amount usually charged by other mortgage loan companies. This is true because most other companies make only three, five or ten year loans. When such short-term loans mature, the farmer is required again to negotiate a loan and when this is done, an additional loan closing fee is charged. The average rate of interest paid on farm mortgages in this territory is 7%.

The bank has loans outstanding in South Carolina aggregating \$15,000,000 to 5,727 farmers; \$19,500,000 in North Carolina to 10,211 farmers; \$24,000,000 in Georgia to 10,811 farmers; and \$7,000,000 in Florida to 3,642 farmers. The savings in interest alone to the farmers of this district amounts to millions of dollars annually, and it is doubtful if they would have been able to carry on and complete their programs of farm improvement if it had not been for this co-operative credit institution.

There can be no doubt but what farming does not pay some people; but that is true in every profession. However, farm lands have ever been the very rock foundation for the success of every community. I do not believe the day will ever come when well located, productive farm lands will not be in demand. Obviously, the price will vary, but the value of farm lands has usually been in keeping with their income-producing value over a period of years, and beyond a doubt this will continue to reflect the true value of farm properties.

*Signs of Optimism.*

I am happy to say that signs of optimism are becoming more apparent each day. This applies to the city business man as well as the farmer. There is no occasion for the farmers of this district to become alarmed. We are peculiarly fortunate in that we can live if set apart from practically the rest of the world. Following the Civil War there was cause for pessimism, but no such conditions obtain to-day. There is no justification for the extreme pessimism which has visited our section of the country. Quite true, conditions have been bad, but not so bad as some of us have allowed ourselves to believe.

If the farmer is to enjoy liberal credit, then he must give the attention to his obligations which they demand. The Federal Land Bank System, with its \$1,250,000,000 in loans outstanding, is not here for a day but to continue to serve the farmers for generations to come, provided they take advantage of the opportunity afforded them in the legislation creating the 12 banks.

There are millions of upstanding, thrifty, prosperous people farming in the United States, and this Federal land bank district has its share. The farmer himself has it within his power to control the success or failure of his undertakings just as much as has the merchant or the manufacturer. It is necessary for us to apply the same degree of intelligence to farming that is applied by the average manufacturing concern, and when that intelligence is applied success usually crowns the efforts of the individual.

On almost every hand we hear the demand for Government aid for the farmer. It is well enough for the Government to aid the farmer, but by the Government aiding him no permanent relief will come to him unless or until he aids himself. There are several essentials which must be followed for successful farming. These include a desire to farm, a sound financial policy, the cultivation of well-located productive lands, current knowledge of agricultural practices and changing conditions, a willingness to work, to economize, and to produce on the farm most of what is consumed in the home. Farmers who are following this program have no difficulty in meeting their obligations when due, and there is an increasing number of such farmers.

### Secretary Hyde Says Answer to Distress of Farmer Through Overproduction is Less Production—Cure not to Be Found in Purchase of Wheat by Stabilization Corporation.

Commenting on the "disastrously low" price of wheat, Secretary of Agriculture Arthur M. Hyde, addressing the Midwest Retail Merchants' Council, at Kansas City, on Aug. 5, declared that "when production is so clearly out of balance with the market, and a surplus is continuously piling up, there is no need to hunt for or to discuss other factors of the price depression." Secretary Hyde pointed out that the world carryover of wheat has been accumulating in volume, having increased from 272,000,000 bushels in 1926 to 489,000,000 bushels in 1930. "For seven years," he went on to say, "the world has produced an annual average of 43,000,000 bushels of wheat more than it consumed. Our American carryover has piled up to the record height of 265,000,000 bushels," he said, and he told the gathering that "the only answer to overproduction is less production, balancing our crops against market demands, producing only such an amount as we can sell at a price which covers cost of production plus a profit." Referring to the suggestion that the Federal Farm Board should purchase on the market a large volume of wheat, say 100,000,000 bushels, and thus increase the price. Secretary Hyde said "the cure for overproduction is not to be found in the purchase of large amounts of wheat by the Stabilization Corp." "Such a course," he said, "would not reduce the visible supply of wheat by a single bushel. It would, on the other hand, gather into one mass a vast amount of wheat, which, always present, and all the more threatening because massed under one control, would hang as a dead weight over the market and prevent the free rise in prices which we fully expect will normally occur."

"Not only would the reduction of wheat acreage have a favorable effect upon next year's prices," said Secretary Hyde, "but it would materially increase the price of this year's crop." His address in full follows:

Just now the price of wheat is disastrously low. Few farmers can produce wheat to sell at present prices without losing money. The cause of present low prices is plain. Year after year, farmers have gone on expending their acreage, with consequent cumulative increases both of domestic and world stocks of wheat. There are other elements in the farm problems. Taxation, orderly marketing, diversification, and land use are some of them. I shall not discuss them here. When production is so clearly out of balance with the market, and a surplus is continuously piling up, there is no need to hunt for or to discuss other factors of the price depression.

The world wheat acreage is to-day 42,000,000 acres larger than it was before the war. The American share of that increase is 14,000,000 acres, or one-third of the total. These figures do not include Russia, which, before the war, was the world's largest exporter of wheat.

Production has for the last seven years outrun demand by an average of 43,000,000 bushels annually.

The American carryover of wheat on July 1 of each of the years specified below was as follows:

1926-----	99,000,000 bushels	1929-----	245,000,000 bushels
1927-----	123,000,000 bushels	1930-----	265,000,000 bushels
1928-----	128,000,000 bushels		

The world carryover has been accumulating in volume, as shown by the following tabulation:

1926-----	272,000,000 bushels	1929-----	539,000,000 bushels
1927-----	332,000,000 bushels	1930-----	489,000,000 bushels
1928-----	418,000,000 bushels		

The world carryover for July 1 of this year indicates a decrease of 100,000,000 bushels. On its face, this fact seems encouraging. But world production in 1929-30 was 514,000,000 bushels less than in the previous year. If world consumption had held its previous high level, the carryover should have been materially reduced. The past year has proven, however, that consuming countries not only can, but have, reduced their consumption of wheat. By high tariffs against our wheat, by forcing the consumption of substitute cereals and starches, and by encouraging the expansion of their own acreage they reduced their importations by 237,000,000 bushels below the level of 1928-29.

The smaller 1929-30 world production was due to short crops in Canada and Argentina. This shortage cannot be expected to continue. Both countries have large acreages and are expanding their acreage. The persistence of this large world carryover, in the face of lower world production, is a stubborn fact, the importance of which must not be ignored.

Thus we have increased acreage, increased production, and made cumulative additions to both the American and the world carryover. As a natural and inevitable result, prices have fallen to ruinous levels.

Many of us do not like the law of supply and demand. To some it appears to be a monstrous fiction ruthlessly created by buyers and dealers to beat down the prices of farm commodities. But, like it or not, there it is. Nobody invented it. It is merely a statement of the way in which buyers and sellers the world over, and ever since the world began, have acted and will act under given conditions. It is bedded deep in human nature. It applies to every produce of human toil, from wheat to automobiles. If the seller has too much of a given commodity, he gets panic stricken and throws some or all of it on the market for what it will bring. If the buyers know that the supply is too large, they hold off until they think the bottom has been reached. The normal interplay of these human, selfish motives and reactions of buyers and sellers is called the law of supply and demand.

It is claimed that since all farm products are ultimately consumed there is never any surplus of farm products.

It is true that all foods and fibers produced on the farm are consumed—somewhere, sometime, and at some price. Under the weight of a burdensome surplus, the price falls. At each successively lower price level, new outlets and uses for the product can be found. Thus, ultimately the price drops until the surplus disappears. But the farmer cannot live unless the price equals his cost of production plus a profit.

When an unwieldy surplus burdens the market the crop must sell for whatever the cheapest user will pay. Under such conditions the cost of production has nothing to do with the price.

In a nutshell, then, the situation is this: There are 40 million more acres in wheat than there were before the war. For seven years the world has produced an annual average of 43 million bushels of wheat more than it consumed. Our American carryover has piled up to the record height of 265 million bushels. The world carryover has accumulated to nearly 500 million bushels. The new crop threatens to be larger than the last. The world price, burdened by that huge surplus, will be governed by the amount the cheaper users will pay. Our American price, so long as we produce for export, will be governed by the world price. Prices are disastrously low.

The case in plain enough. The vital question is, what shall be done about it?

Several programs are, or have been, proposed. Some of them are based upon the theory that all that part of the crop which is consumed at home should be sold at the world price, plus the tariff, and that the domestic surplus should be dumped on the foreign market for what it will bring. One means proposed for doing this is the so-called equalization fee, by which the loss on the dumped surplus would be borne by the farmers. Another is the debenture plan, by which the loss would be borne by the United States Treasury. Other plans for doing the same thing are proposed. They seek the same objective of tariff benefit, and involve the same program of dumping the surplus.

Another suggestion is that the Federal Farm Board should purchase on the market a large volume of wheat, say 100,000,000 bushels, and thus increase the price.

If it were a situation suddenly created, and temporary in character, the powers of the Board in recognizing a Stabilization Corp., to deal with a surplus, might legitimately be brought to bear. But it is not a sudden emergency. It has resulted from continuous overproduction and consequent cumulative increases in the supply of wheat.

The cure for this condition is not to be found in the purchase of large amounts of wheat by the Stabilization Corp. Such a course would not reduce the visible supply of wheat by a single bushel. It would not reduce world or domestic stocks of this wheat by a single pound. It would, on the other hand, gather into one mass a vast amount of wheat, which, always present, and all the more threatening because massed under one control, would hang as a dead weight over the market and prevent the free rise in prices which we fully expect will normally occur.

To test the effect of such a purchase, let it merely be asked—what would the Stabilization Corp. do with it? That question is present with us now as to wheat already owned by the corporation—but unanswered. The corporation cannot dump it upon the domestic market without entirely dislocating the existing marketing and distributing machinery of the country, and it will not do so. Destroying it is unthinkable.

Nor can it be dumped on the foreign market. Even if the prohibitive tariffs (such as Germany's 97c. per bushel, France's 85c., Italy's 86c.) could be met and overcome, it would destroy for present purposes the foreign outlet for the crop now coming to market. It would inevitably reduce the world price. But more final and forceful than either of these considerations is the fact that every foreign nation has a farm problem of its own. Every wheat importing nation is trying to stimulate its own production and to increase its own independence of imports. Consequently many of them already have an anti-dumping law.

By these laws, whenever any nation attempts to sell, in the market of another, any commodity at a price less than it is sold for at home, a tariff equal to the difference in selling prices becomes immediately effective. Thus would a debenture or equalization fee be immediately checkmated. In some cases, the penalty is even more drastic. This is the final and insuperable obstacle to any scheme of subsidy which contemplates dumping the surplus at a price lower than the crop sells for in the home market.

We in the United States properly protect our own markets and our own producers from the demoralization of foreign dumping by just such a law. What would our American wheat farmers say if Argentina or Canada attempted to dump on our markets at prices lower than they accepted at home? Even if there were no anti-dumping laws, all schemes which are based on dumping the surplus at a loss, and making the loss back on domestic sales are fatally defective. The equalization fee plan and the debenture plan are, at bottom, subsidies. The only legitimate objective of a subsidy is to increase production, and greater production is the inevitable result. But we are already overproducing. That is the cause of our distress. To stimulate more production by subsidies of any kind, or under any name means a larger surplus, a further depression of the price, and increased distress at home.

I can understand how a man might be such a glutton as to be happy in "digging his own grave with his teeth." I can see how an occasional honey bee might become so intrigued by the sweetness or the stickiness of its own product as to fall bodily into the mass and be "embalmed in its own honey." The spectacle of farmers working from daylight till dark and increasing their expenses in order to create a vast surplus in which to inter themselves and their families would be easy to understand if it occurred only occasionally. But it is a matter of annual recurrence. Each year the mountainous surplus is piled higher. Each year the depression goes lower. It is time we understand that the cure for overproduction is not more production.

Proponents of the equalization fee and of the debenture argue that these are devices for equalizing tariff benefits. The underlying objective of the tariff is to protect the home market for home producers, to keep our own people employed and to avoid debasing American standards of living.

Agriculture has the opportunity to obtain tariff benefits. The Government cannot and does not attempt to force tariff benefits upon any industry. All it can do is to provide the rate of duty. It is then the province of each industry to accept or to decline the protection. If its production is less than the domestic market, it can get the benefit of the tariff. If it elects to produce for and to sell on the world market, it loses the protection of the tariff. Witness the automobile industry. The tariff merely offers the protection—take it or leave it.

In all this, agriculture is no exception. For wheat, we have a large measure of tariff protection offered us—42c. per bushel. We are already overexpanded. We have overproduced, and are overproducing. If we want the benefit of that 42c. per bushel, all we have to do is to bring



our production down to domestic needs. Is it there for us—take it or leave it.

The answer to farm distress caused by overproduction is not more production. More production means merely more problems, lower prices, and greater disaster. Anything which stimulates production, call it equalization fee, debenture, or what not, means larger and larger surpluses coming more and more into competition with foreign surpluses, produced on cheap land by cheap labor. This is not tariff equalization. This is a cheap chimera of political promise which defeats its own ends. The only answer to overproduction is less production, balancing our crops against market demands, producing only such an amount as we can sell at a price which covers cost of production plus a profit.

I hold another objection to both the equalization fee and the debenture. They are attempts to write political answers to economic questions. The problems of American agriculture are not political problems. The problems of the farm are economic, and, if solved, will be solved in the realm of economics. After 10 years of blind following political will-o'-the-wisps, only to find ourselves bogged down at the end, it is high time that we forget political schemes, and political remedies, and meet plain economic problems on an economic basis.

True, the Federal Farm Board was created by political means—but it is designed to take farm problems out of the realm of politics and find solutions in the realm of practical economics. The Board is designed to help American agriculture to help itself. True, also, the tariff was enacted by political agencies, and it is the best tariff agriculture ever had. But agriculture does not have the full benefit of the tariff, and never will have unless agriculture brings itself within the protection which the tariff wall sets up. To get that protection agriculture must bring its production within the domestic requirement.

The Lord giveth and the Lord taketh away. So runs The Book. The same power which can grant subsidies can take them away and leave the industry stranded. In controlling production agriculture has an economic remedy which is not only effective and certain, but one which cannot be repealed by any act of the legislature.

How? By regulating production of farm products to the limits of market demands. By balancing production, and, therefore, supply, against and within probable demand. By limiting acreage planted to such as will under normal conditions produce all the foods and fibers as are needed, plus a reasonable carryover.

But, someone objects, you cannot control production by controlling the acreage. The seasons, weather conditions, storms, insect pests, plant diseases, not the acreage, they say, control farm production. It is perfectly true that the production of any piece of land varies with the seasons. A 40 acres of wheat may produce one thousand bushels of wheat one year and one hundred bushels the next. But that is local. Take down the statistics on crop production for the whole country and average the production per acre over 25 years. You will find the yield per acre for the whole country to be surprisingly uniform.

On wheat, for example, during the last 25 years, the average yield per acre has been 14.5 bushels. The highest yield was in 1915 at 17 bushels; the lowest in 1916 was 12.2 bushels—a variation above average of only 17% and below average of only 18%.

We now have a fairly accurate knowledge of market demands. We have also an average yield per acre which is substantially accurate. If the acreage be limited to such an acre, as under normal conditions will bring production within the market demand, we shall be on a sound actuarial basis. A surplus due to favorable seasons would not be of ungovernable proportions. It could be carried over. In such a case the Federal Farm Board could render a real service.

Acreage is therefore the basis of any program for bringing agricultural production within the operation of the law of supply and demand.

Not only would the reduction of wheat acreage have a favorable effect upon next year's prices, but it would materially increase the price of this year's crop. When the country understands that the farmer is going through with a definite program of reduction, the market will be relieved of the continuing threat and there will come an immediate increase in the price of the present crop. Vigorous, co-operative action among farmers to decrease acreage for the coming year should increase the gross value of the present wheat crop by a sum much larger than the loss on the reduced acreage.

But, you say, shall we abandon scientific methods, scrap our machinery, and let our lands lie idle while interest and taxes eat them up? Certainly not. Let us not forget that scientific principles and mechanical farming should apply to the method and the per acre cost of production. By limiting acreage it is possible to use the best methods and also to regulate the size of the crop. Let us produce what is necessary as cheaply as possible, but let us limit the amount of that production to the market needs. Profit, not surplus products, will determine prosperity. Interest and expenses are met out of surplus profit, not out of surplus production. Profit, not quantity of crop, determines the standard of living, and supports civic enterprises.

If all the wheat land in America were owned by one man, the problem would be absurdly easy. That man would plan his production. He would limit his crop to the amount which the market needs. He would reduce his acreage. He would by no means abandon scientific methods or the use of machinery. He would produce wheat as cheaply as possible, but he would hold the volume of production down until the market catches up; until his wheat could be sold at a price which would pay him a profit.

Of course, the American wheat acreage will never be owned by any one man. But the problem is the same as if it were. And the solution is the same. The millions of American farmers who do own the wheat lands have the same reason for applying that solution. That is, they have the same reason as the one man would have, except that their reason is multiplied by the needs of the millions of farm families.

Those millions of families are now engaged in destructive competition with each other. Each is engaged, by his surplus production, in beating down the price of the commodity for all. Each family strikes something off of the living standards, the educational opportunities, and the welfare of every other. Yet they are not enemies. They are neighbors and friends, having the same interests, the same ambitions, the same rights to an American opportunity and an American standard of living.

### Farmers' Marketing Association of America Proposes Meeting of Farmers, Bankers and Business Men to Organize State Associations to Assure Price of 20 Cents for Cotton.

An announcement to the effect that "the Department of Agriculture of Texas has agreed to join us in requesting the

Commissioner of Agriculture of each cotton growing State to call a meeting of farmers, bankers, business men and others and immediately organize in each State an association . . . with the declared purpose of getting 20 cents for cotton through sane and safe organization." The announcement, issued at Dallas, Tex., Aug. 1 by M. H. Wolfe, General Manager of the Association, follows:

The Southern States are facing a financial crisis and the day of reconstruction has arrived. Only heroic men and bold measures will prevent bankrupt cotton prices this fall.

Those who trusted the Federal Farm Board for relief have been deluded. When Congress enacted the farm relief measure its declared purpose was "to minimize speculation in farm products". But instead of that the chief operations of the Farm Board have been speculations of a type that has resulted in heavy losses in cotton and wheat both to the farmers and to the Board.

And worst of all the price of cotton has been reduced about 7 cents per pound and the price of wheat reduced about 30 cents per bushel. It looks like another year of the present policy of the Farm Board will largely destroy agriculture and bankrupt the most useful business enterprises of the nation.

In view of such conditions the Farmers Marketing Association of America, Inc., is willing to stake all and make the bold stroke necessary to save the situation. Therefore, our directors have decided that in addition to our regular contract we will put into operation an emergency contract and wage a vigorous campaign to sign up five million bales of cotton to be held for a price equal to 20 cents per pound basis middling seven eighths staple at Southern Ports.

The Department of Agriculture of Texas has agreed to join us in requesting the Commissioner of Agriculture of each cotton growing State to call a meeting of farmers, bankers, business men and others and immediately organize in each State an Association with similar contracts, all to be affiliated with the Farmers Marketing Association of America, Inc., on terms that are just and fair and with the declared purpose of getting 20 cents for cotton through sane and safe organization.

#### Emergency Contract for Twenty Cent Cotton.

For the purpose of helping build an organization through which growers may have a voice in the price of cotton and for the specific purpose at this time of joining other growers in pledging five million bales of cotton to be held for a price equal to twenty cents or more, basis middling seven eighths staple at Southern Ports, I hereby make application for membership in the association and enclose \$1 in payment therefor.

In signing this application I hereby pledge myself to hold all or a part of my cotton, say 0000 bales and join in the campaign to secure sufficient members to control five million bales by Dec. 1 1930, provided the price does not reach twenty cents prior to that date. On Dec. 1 1930 a tabulation will be made and if it is found that the total number of bales pledged is less than five million then it is agreed by both parties that the grower may withdraw from the association without any obligation on either party.

If the grower wishes to borrow money on his cotton through the association he will sign one of the regular Marketing Agreements and the loan will be made on the best terms the association may be able to set forth from time to time.

The cotton being held may be warehoused at the interior town where the grower resides or on his farm or shipped to the association at points designated by the association.

The association agrees to sell the cotton under the direction of the grower at the highest price obtainable with the understanding that the grading, marketing and selling charges shall not exceed \$1 per bale. And the cotton may be sold at the home town of the grower when prices offered are equal to prices that can be obtained in the chief markets of the world.

### Experimental Cotton Gin Will Be Established in Mississippi.

The experimental cotton gin and laboratory authorized at the last session of Congress will be erected by the U. S. Department of Agriculture on a site made available by the Mississippi Delta Branch Experiment Station, according to an announcement Aug. 1 by Secretary of Agriculture Hyde. Construction and equipment of the laboratory will begin at an early date in order that the experimental work may be started as soon as possible in the present season. The Department's announcement adds:

Through the efforts of agricultural engineers, fiber analysts, and agronomists the Department expects to develop some of the fundamental principles of cotton ginning and cleaning and to promote a more exact understanding of relationships between the properties and conditions of seed cotton, the mechanical conditions of ginning, and the resulting quality of ginned lint. Recent developments in methods of fiber analysis will be employed in measuring the effect of different conditions, both of seed cotton and of mechanical equipment.

Cotton growers and manufacturers as well as ginners and gin manufacturers have expressed their appreciation of the ginning studies to be undertaken and their desire to make use of information developed. The Department believes that the improvement of ginning is a field in which the interests of growers, ginners, distributors and manufacturers are in complete accord, and it expects that the results obtained at the ginning laboratory will contribute materially to the improvement of the spinning quality of American cotton.

### Cotton Men Confer In Chicago with Chairman Legge of Federal Farm Board.

An Associated Press dispatch from Chicago August 2 stated:

Leaders of the Southern co-operative cotton movement conferred to-day with Chairman Alexander Legge and members of the Federal Farm Board, discussing problems confronting growers and price advances to be made on next year's crops.

No formal announcement was made concerning the nature of the discussions, which will be continued over the week-end.

The meeting is the first of a series here at which the Farm Board officials will confer with live stock co-operative representatives as well as with officers of the grain co-operatives. The meetings are part of an itinerary which will take Mr. Legge in a wide swing through the grain and live stock growing regions.

Mr. Legge expressed concern over the parched condition of crops through the heat beleaguered corn belt and said from his observations the damage would be "considerable."

**Outstanding Brokers' Loans on New York Stock Exchange on July 31 Totaled \$3,689,482,297—Falling Off of \$38,228,992 in Month.**

A decrease of \$38,228,992 in the outstanding brokers' loans on the New York Stock Exchange during July brought the total down from \$3,727,711,289 on June 30 to \$3,689,482,297 on July 31. The latest figure is the lowest in three years, or since Aug. 31 1927, when the outstanding loans stood at \$3,673,891,333. The July 31 total is made up of demand loans of \$3,021,363,910, and time loans of \$668,118,387. A month ago, June 30 1930, the demand loans stood at \$2,980,284,038, while the time loans amounted to \$747,427,251. The July 31 figures were made public, as follows, Aug. 4, by the Stock Exchange.

Total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York as of the close of business July 31 1930, aggregated \$3,689,482,297.

The detailed tabulation follows:

	Demand Loans.	Time Loans.
(1) Net borrowings on collateral from New York banks or trust companies.....	\$2,607,102,855	\$620,028,387
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York.....	414,261,055	48,090,000
	\$3,021,363,910	\$668,118,387

Combined total of time and demand loans, \$3,689,482,297.

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

The compilation of the Stock Exchange since the issuance of the monthly figures by it, beginning in January 1926, follow:

1926—	Demand Loans.	Time Loans.	Total Loans.
Jan. 30.....	\$2,516,960,599	\$966,213,555	\$3,513,174,154
Feb. 27.....	2,494,846,264	1,040,744,057	3,536,590,321
Mar. 31.....	2,033,433,760	966,612,407	3,000,096,167
Apr. 30.....	1,969,869,852	805,848,657	2,885,718,509
May 28.....	1,987,316,403	780,084,111	2,767,400,514
June 30.....	2,225,453,833	700,844,512	2,926,298,345
July 31.....	2,282,976,720	714,782,807	2,997,759,527
Aug. 31.....	2,363,861,352	778,286,686	3,142,148,068
Sept. 30.....	2,419,206,724	799,730,286	3,218,937,010
Oct. 31.....	2,289,430,450	821,746,475	3,111,176,925
Nov. 30.....	2,329,536,550	799,625,125	3,129,161,675
Dec. 31.....	2,541,682,885	751,178,370	3,292,860,253
1927—			
Jan. 31.....	2,328,340,338	810,446,000	3,138,786,338
Feb. 28.....	2,475,498,129	780,961,250	3,256,459,379
Mar. 31.....	2,504,687,674	785,093,500	3,289,781,174
Apr. 30.....	2,541,305,897	799,903,950	3,341,209,847
May 31.....	2,673,993,079	783,875,950	3,457,869,029
June 30.....	2,756,968,593	811,998,250	3,568,966,843
July 30.....	2,764,511,040	877,184,260	3,641,695,290
Aug. 31.....	2,745,670,788	928,320,645	3,673,991,333
Sept. 30.....	3,107,674,325	896,953,245	3,914,627,570
Oct. 31.....	3,023,238,374	922,898,500	3,946,137,374
Nov. 30.....	3,134,027,003	957,800,300	4,091,826,303
Dec. 31.....	3,480,779,821	952,127,500	4,432,907,321
1928—			
Jan. 31.....	3,392,873,281	1,027,479,260	4,420,352,541
Feb. 29.....	3,234,378,054	1,028,200,290	4,262,578,344
Mar. 31.....	3,580,425,172	1,059,749,000	4,640,174,172
Apr. 30.....	3,738,937,599	1,168,845,000	4,907,782,599
May 31.....	4,070,359,031	1,203,687,250	5,274,046,281
June 30.....	3,741,632,505	1,156,718,982	4,898,351,487
July 31.....	3,767,694,495	1,069,653,084	4,837,347,579
Aug. 31.....	4,093,889,293	957,548,112	5,051,437,405
Sept. 30.....	4,689,551,974	824,087,711	5,513,639,685
Oct. 31.....	5,115,727,534	763,993,528	5,879,721,062
Nov. 30.....	5,614,388,360	777,255,904	6,391,644,264
Dec. 31.....	5,722,258,724	717,481,787	6,439,740,511
1929—			
Jan. 31.....	5,982,672,411	752,491,831	6,735,164,241
Feb. 28.....	5,945,149,410	730,396,507	6,675,545,917
Mar. 30.....	6,209,998,520	594,458,888	6,804,457,108
Apr. 30.....	6,203,712,115	571,218,280	6,774,930,395
May 31.....	6,099,920,475	585,217,450	6,685,137,925
June 29.....	6,444,459,079	626,762,195	7,071,221,275
July 31.....	6,870,142,664	603,651,630	7,473,794,294
Aug. 31.....	7,161,977,972	719,641,454	7,881,619,426
Sept. 30.....	7,531,091,369	717,332,710	8,248,424,079
Oct. 31.....	7,238,028,979	876,795,889	8,114,824,868
Nov. 30.....	3,297,293,032	719,305,737	4,016,598,769
Dec. 31.....	3,376,420,785	613,089,483	3,989,510,273
1930—			
Jan. 31.....	3,528,246,115	456,521,950	3,984,768,065
Feb. 28.....	3,710,563,352	457,025,000	4,167,588,352
Mar. 31.....	4,052,161,339	604,141,000	4,656,302,339
Apr. 30.....	4,362,919,341	700,212,018	5,063,131,359
May 29.....	3,966,873,034	780,958,878	4,747,831,912
June 30.....	2,980,284,038	747,427,251	3,727,711,289
July 31.....	3,021,363,910	668,118,387	3,689,482,297

**U. S. Building & Loan Leagues at Annual Convention Passes Resolution for Appointment of Committee to Study Measures for Improving Farmers' Condition.**

A resolution providing for the appointment of a committee to study ways and means of improving the condition of the American farmer was passed at the final general session of the 38th annual convention of the United States Building and Loan League at Grand Rapids, Mich., on July 31. The resolution was presented by L. P. McCullough, Columbus, Ohio, Chairman of the Resolutions Committee. This action was taken by the convention body because of the vital interest of Building and Loan men in farm homes, which, the resolu-

tions reads, "the League would like to preserve. The resolution further reads that the Building & Loan League, through assisting the farmer to rehabilitate himself, hopes to continue, through rural sections, the ideals inculcated in all owned homes.

A second resolution provides for the encouragement of the work of the American Green Cross in reforestation and protection of present tree areas. The Building & Loan League members, interested as they are exclusively in home buying and building, are anxious to maintain lumber supplies. The members of the Resolutions Committee include: L. P. McCullough, Columbus, Ohio, Chairman; Carl J. Weber, Fort Wayne, Ind.; C. N. Remington, Grand Rapids, Mich.; Harry S. Wanzer, Sacramento, Calif.; R. J. Richardson, St. Louis, Mo.; Charles Wilcox, Pittsburgh, Pa.; Ben H. Hazen, Portland, Ore.; A. M. Johnson, Boston, Mass.; Horace Russell, Atlanta, Ga.; W. R. MacWilliams, Oklahoma City, Okla.; Edward C. Baltz, Washington, D. C.; M. George de Lucas, New Orleans, La.; C. W. Loveland, Palatka, Fla. John Warren, Newark, N. J.

**Volume of Stocks Traded in on Chicago Stock Exchange in Seven Months this Year Exceeds Same Period a Year Ago.**

Although trading was quiet on the Chicago Stock Exchange during the month of July, with a volume of only 3,504,800 shares, figures compiled by the Exchange on July 31 showed that the cumulative volume of stocks sold during the first seven months of this year is 32% ahead of last year's cumulative volume for the corresponding period. The volume for the first seven months this year was 48,781,600 as compared with 36,969,300 shares for the first seven months a year ago. The par value of bonds sold on the Chicago Exchange for the first seven months of this year is \$22,382,000, more than six times the \$3,411,000 par value for the first seven months of 1929. The July 1930 volume stands at \$1,093,000 as compared with \$293,000 for July of a year ago, an increase of 273%. Comparative figures for 1927, 1928, 1929 and 1930 follow:

Month—	STOCKS (IN SHARES).			
	1930.	1929.	1928.	1927.
January.....	4,541,200	6,829,000	1,708,694	713,875
February.....	6,219,800	5,321,000	1,348,659	714,225
March.....	8,349,700	4,896,000	2,503,976	623,635
April.....	10,325,100	3,961,000	3,096,460	842,470
May.....	7,604,900	4,912,000	3,451,000	839,500
June.....	8,236,100	3,167,000	1,839,100	750,530
July.....	3,504,800	7,883,300	1,404,000	567,320
Total.....	48,781,600	36,969,300	15,351,889	5,051,555
Month—	BONDS (PAR VALUE).			
	1930.	1929.	1928.	1927.
January.....	\$527,000	\$551,500	\$868,000	\$1,146,100
February.....	3,071,500	470,000	813,000	814,150
March.....	6,951,000	657,500	899,000	1,108,500
April.....	4,573,500	504,500	690,000	1,824,000
May.....	3,013,000	583,500	913,000	2,394,500
June.....	3,153,000	351,000	843,500	2,723,200
July.....	1,093,000	293,000	455,500	831,500
Total.....	\$22,382,000	\$3,411,000	\$5,482,000	\$10,841,950

**P. T. Jackson Co., Boston Cotton Brokers, in Bankruptcy.**

An involuntary petition in bankruptcy has been filed in the United States District Court, Boston, against the P. T. Jackson Co., cotton brokers at 61 Pearl St., Boston, by three creditors of the firm, according to Boston advices on Aug. 7 to the "Wall Street Journal." The petitioners are, it was said, the Naumkeag Steam Cotton Co., claiming to be a creditor to the extent of \$15,727, of which \$15,041 represents cash paid for cotton not received; the Pelzer Manufacturing Co., claiming \$10,432 on invoices paid on sight draft for cotton not received, and the Lisbon Spinning Co., claiming \$261. The assignment of this firm on July 24 was noted in our July 26 issue, page 577.

**Brokerage Firm of Kendall & Moore, New York, Temporarily Enjoined by Supreme Court from Dealing in Securities—Partners in Firm Being Sought by State Troopers.**

On Aug. 1 Supreme Court Justice Strong in Brooklyn temporarily enjoined the firm of Kendall & Moore, 2,061 Broadway, this city, and the partners in the firm John J. Kendall and Harold Moore, alias James Moore, from further dealings in securities. The men are charged by Deputy Attorney General Matthew A. Tiffany, of the State Bureau of Securities, with operating an "out-and-out bucket shop." The New York "Times" of Aug. 2, from which the preceding information is obtained, went on to say:

Since their whereabouts is unknown to the State Bureau of Securities, the two individuals will be served in the action by publication. This will re-



quire 62 days and if at the end of that time the defendants have not answered a receiver will be appointed.

Meanwhile Justice Strong's order forbids the Trade Bank of New York to allow withdrawals from an account of \$4,977 which the two men held jointly. This account at one time reached more than \$6,000. An account of \$12,390 with the Bank of Sicily Trust Co. has been withdrawn. Mr. Tiffany estimated that the men made a profit of at least \$13,000 in cash but how much they got in securities from their customers he was unable to ascertain.

Mr. Tiffany said that through glamorous literature which indicated that the concern was a member of the New York Stock Exchange, the Curb Exchange and Produce Exchange, customers were induced to hand over securities or pay cash for stocks which, he charged, were never delivered, the defendants converting the payments to their own uses.

They commenced operating April 15, he said. Complaints were received and State troopers raided the concern's office on May 24. The only person there was Marie Johnson of 514 West 104th St., employed as a stenographer. She told the investigators that her duty was to mail out circulars.

In its Sunday issue, Aug. 3, the "Times" stated that Watson Washburn, Assistant Attorney General, in charge of the State Bureau of Securities, had detailed State troopers on Aug. 2 to locate the missing partners.

**F. L. Newburger, of Newburger, Henderson & Loeb, Elected President of Philadelphia Stock Exchange.**

Frank L. Newburger, senior member of the firm of Newburger, Henderson & Loeb, has been elected President of the Philadelphia Stock Exchange. Mr. Newburger is a native Philadelphian, 57 years of age. He has been in the general brokerage business since graduating from the University of Pennsylvania in 1898; he served as Vice-President of the Philadelphia Stock Exchange for the past eight years—a period in which it has shown substantial growth. Mr. Newburger is at present in Europe, and in recent communication he reports that foreign business is showing gradual improvement. Newburger, Henderson & Loeb are members of the New York and Philadelphia Stock Exchanges, New York Curb Exchange and the New York Produce Exchange, with main offices at 1423 Walnut St., Philadelphia, and 40 Wall Street, New York City, and branch offices throughout New York City and in Lebanon, Pa., North Philadelphia and Atlantic City.

**Supreme Court Permanently Enjoins Shaw, Drescher & Co., Inc., from Further Stock Sales.**

Continuing its drive on "bucket shops," the Attorney-General's office, through its Bureau of Securities, announced on Thursday of this week (Aug. 7) that the firm of Shaw, Drescher & Co., Inc., of 150 Broadway, and Harry Drescher of 210 West 101st St., had been permanently enjoined from further stock sales by Supreme Court Justice Charles J. Dodd in Brooklyn on a motion brought by Deputy Attorney-General Marie Teresa Scalzo. The New York "Sun" of Aug. 7, from which the above information is obtained, continuing, said:

Following several complaints, Miss Scalzo visited the offices of the company and found a "boiler room" with a battery of telephones being operated by seven high-pressure salesmen. She also found one of the employees to be Arthur Rabe, who had been permanently enjoined from stock selling activities last year while a member of Rabe-Buckley & Co.

According to Miss Scalzo, Rabe was not very actively engaged in Shaw, Drescher & Co., but his father, Hugo Rabe, was acting as office manager.

Drescher was requested to appear at the Bureau of Securities to show cause why he should not be permanently enjoined from dealing in stocks. He consented to a voluntary injunction. The firm had been in business only about six weeks, but, according to Miss Scalzo, it was already bucketing orders and its liabilities far exceeded its assets.

According to the Attorney-General's office, the firm was selling stock in the Globe Insurance Co. of America, Lloyd Casualty of America and the Equitable Assurance Co. It also developed that the firm was selling stock on the installment plan, but had failed to purchase stock after receiving the money for it.

Miss Scalzo said that the firm lacked sufficient money to cover its orders and that in some instances had even charged interest. A large number of circulars dealing with stock sales were found in the office.

Drescher, it was said, recently bought out William J. Shaw and consequently was the entire firm.

**New York Curb Exchange Suspends Emil Sutro of Sutro & Co., San Francisco, for Brief Period and James H. McGean of the Same Firm for Three Years—Federal Grand Jury Subpoenas McGean and 19 Others in Stock Pool Case.**

At a special meeting of the Board of Governors of the New York Curb Exchange Emil Sutro, San Francisco, of Sutro & Co., was suspended from associate membership in the exchange from Aug. 4 to Sep. 2 1930, in accordance with Article XVII, Section 7 of the constitution, while James H. McGean, of Sutro & Co., was suspended from associate membership for three years from July 9 in accordance with Article XVII, Section 7 of the constitution, according to the New York "Herald Tribune" of Wednesday, Aug. 6, which furthermore said:

Both suspensions were a result of unethical business procedure, with leniency shown to Mr. Sutro for a minor infraction of New York Curb Exchange rules.

Federal Grand Jury subpoenas were sent out on Tuesday of this week, Aug. 5, by George J. Mintzer, Assistant United States Attorney, for Mr. McGean and for 19 others, including Richard Brown, former President of the Manhattan Electrical Supply Co. (now known as American Machine & Metals, Inc.), and six customers' men of large brokerage houses. The New York "Times" of Aug. 6, from which the preceding matter has been taken, went on to say:

The subpoenas, some of which are returnable on Friday (yesterday), were the first ever to be issued by the government in this district in an investigation into manipulation of stock prices by a pool, Mr. Mintzer said. The main object, he added, is to determine if the mails were used fraudulently in boosting prices of stock of the Manhattan Electrical Supply Co.

McGean was suspended on July 10 from membership in the New York Stock Exchange for three years after he had been found guilty of having failed to "use due diligence in preventing improper transactions in stock of the company in question." This automatically barred the firm of Sutro & Co. from the privileges of the Stock Exchange for the same period.

Mr. Mintzer said that recent testimony before Supreme Court Justice Cromptey indicated that a combination had been formed to "manipulate stock artificially so as to advance prices."

He said that the pool had increased the price of Manhattan Electrical stock from \$20 to \$50 from December 1929, to May 1 1930.

On May 2, he said, members of the pool, who had opened accounts under fictitious names and conducted "wash" sales, began to unload their holdings. Prices fell to a low of \$14 a share.

Mr. Mintzer did not attempt to estimate the pool's profits. He declined to make public the names of the brokerage houses that employed the customers' men under subpoena, explaining that the houses had not been a party to the transactions.

"A large number of customers' men were engaged in various brokerage houses to advise people to buy the stock. They engaged also the firm of W. J. Goldman Co., which sent out 200,000 letters, and in April 1930, received \$32,500," Mr. Mintzer said.

McCarthy, Mr. Mintzer charged, paid large sums to publicity men, contact men and employes of brokerage firms, who failed to tell their customers they were receiving secret payments for making sales.

In addition to Brown, McCarthy and McGean, others subpoenaed include, according to Mr. Mintzer, Emma McCarthy, the trader's wife; Norman B. Ross, David Goldsmith, Mortimer Ausfus, Walker Cochran, former billiards champion; John Campbell, Charles F. Petree, Donald Mullen, Gordon Russell, A. D. King, David Miller, Frederick Miller, Orton W. Lindgrin, Horace Dale Tohmen, Joseph R. Garph, John Braddus and John Buchhalter, former manager of the uptown office of Sutro & Co.

Ross, according to Mr. Mintzer, was McCarthy's assistant, and Braddus a chief telegraph operator of a large Stock Exchange house.

Mr. Mintzer said that Goldsmith and Ausfus were officers of the W. J. Goldman Co., Cochran, Campbell, Petree, Mullen, Russell and King, customers' men; and Lindgrin, Tohmen and Garph, "victims," of Reading, Pa.

The suspension of Sutro & Co. from the New York Stock Exchange was noted in our issue of July 12, page 210, and the affairs of the firm referred to in our July 19 number, page 380.

**F. J. Lisman Sees Long Period of Ever-Cheapening Money.**

The August issue of the "Lisman Digest," a monthly publication devoted to the money, stock and bond markets, which made its appearance this week under the auspices of F. J. Lisman & Co., members of the New York Stock Exchange, is featured by a discussion of "The Security Yardstick," by F. J. Lisman, senior member of the firm. Mr. Lisman says:

Stocks should, and during a normal period of time do, sell at prices to yield somewhat less than bonds. Unless the world should again undertake a destructive war, we are likely to have a long period of ever-cheapening money and ever-rising prices for securities which are certain to pay their interest.

At present, therefore, we have two very important conflicting factors affecting the price of stocks—the low cost of money on the one hand, which is the dominant underlying factor for the long swing; and the possibility of reduction of dividends on account of decreasing profits on the other. However, even though, for example, some \$8 stocks may possibly decrease their dividends to as low as \$5, they are nevertheless selling on to-day's basis to yield over 5%. Therefore it would seem that the market has gone a long way toward discounting further unfavorable trade conditions which may not occur, as it over-discounted increased dividends in 1929 which did not materialize.

**Capital of Greater New York City Banks Increases 166.7% in Ten Years, According to Clinton Gilbert & Co.**

A comparison of the capital funds, deposits, and total resources of all National and State banking institutions in Greater New York City over a period of ten years, made by Clinton Gilbert & Co., members of the New York Stock Exchange, shows that the capital of these banks increased 166.7% from June 30 1920 to June 30 1930. Capital as of June 30 1930 is given as \$794,311,100, compared with \$297,781,000 ten years ago. Surplus and undivided profits increased during this period from \$532,041,100 to \$1,431,376,300, and gross deposits increased from \$6,922,324,800 to \$11,149,653,400. Total resources of the banks as of June 30 1930 were \$14,767,420,100, an increase of 67% over the 1920 figure of \$8,823,645,100.

### Hoit, Rose & Troster Report That Most New York City Bank Stocks Closed Higher on July 31 Despite Inactivity During Month.

Although activity in New York City bank stocks was at a low ebb during July, most issues closed the month at higher levels than July 1 prices, Hoit, Rose & Troster report. Opening July 1 at 141, the Hoit, Rose & Troster weighted index of 14 leading New York City bank stocks sank to 140 on July 8 but rose to a high of 153 on July 17 and closed July 31 at 146. The following table, based on closing bid prices, shows the range for the month:

	July 1.	July 8.	July 17.	July 31.
America	100	97	99	95
Bankers	128	131½	146	138½
Central Hanover	332	326	364	343
Chase	127½	129	141½	138
Chatham	102	102	106	105
Chemical	61½	61½	71½	66
City	136	135	140	129½
Corn Exchange	161½	154	164	160
Guaranty	594	597	639	609
Irving	46½	46½	51½	49½
Manhattan	105	105½	111	109½
Manufacturers	93½	93½	99½	94½
New York Trust	230	223	252	241
Public	100	100	109	104
Weighted average	141	140	153	146

The survey says:

Among the issues that showed high net gains for the month were: Guaranty Trust, Chase National, Central Hanover, New York Trust and Bankers Trust. Other issues that scored notable gains were: Chemical, Manhattan, Public, Chatham Phenix and Irving.

### Course of Insurance Stocks in New York During July—Survey by Hoit, Rose & Troster.

The New York City market for insurance stocks in July moved within the narrowest range in months, according to the monthly analysis made by Hoit, Rose & Troster. Nevertheless, a number of issues, particularly Travelers, Globe & Rutgers, Aetna Casualty & Surety, Westchester, Aetna Life, Aetna Fire and Hartford Fire, were able to materially improve their price levels. The Hoit, Rose & Troster weighted index of 20 leading insurance stocks opened July 1 at 60, dropped to 59 on July 8 and closed July 31 at 62, after having touched a high of 64 on July 26. Based on closing bid prices, the range for the month was as follows:

	July 1.	July 8.	July 26.	July 31.
Aetna Casualty & Surety	125	124	138	138
Aetna Fire	53	56	63½	63
Aetna Life	78	78	87	85
American (Newark)	18½	18½	19½	19½
Continental Casualty	34	34½	35	35½
Globe & Rutgers	900	860	965	950
Great American	30½	29½	37½	30½
Halifax	21	20	23	22
Hanover	41	40	42½	41½
Harmonia	25	24	28	28
Hartford Fire	68	68	75	75
Home Insurance	40½	40	43½	42½
National Casualty	17	17	19	19
National Liberty	12	12	12	11½
Providence Washington	61	59	62	61½
Springfield Fire & Marine	135	135	137	137
Travelers	1230	1220	1390	1385
U. S. Casualty	67	63	64	64
U. S. Fire	59	47	64	64
Westchester Fire	48	50	56	55½
Weighted average	60	59	64	62

### London to Buy Gold Here for Re-Export to Paris, Is Belief—Premium Paid by France on Purchases from England—Bankers Point Out London Sale of N. Y. Gold Would Eliminate Refining Costs.

The following is from the New York "Journal of Commerce" of Aug. 5:

Although quotations on cable transfers of sterling are still considerably below the rate at which foreign exchange dealers calculate gold could profitably be exported to London, early shipments were predicted in banking quarters yesterday. Continued exports to France and to Canada are expected. Because of the steady advance during the past week in German exchange, Berlin is also likely to take gold from New York, it was declared.

It was believed that two factors contributed to the probability of shipments to England in the near future. During the past month France has steadily been taking gold from London, purchasing both in the open market and directly from the Bank of England. In purchasing from the Bank of England the expense of refining the gold was added to the costs of shipment. This was occasioned by the fact that the Bank of France will purchase gold only of a grade of fineness well above 99%. The Bank of England at present is selling gold only of lower fineness, so that when purchases for French account are made in London the metal must first be refined.

#### French Paying Premium.

Gold supplied by the Federal Reserve Bank of New York is acceptable to the Bank of France. It was declared that shipment of such gold to London would lead to its being re-exported to France, French bankers at present paying a premium on London gold. Because of this premium, it was said, the export of gold to London would be profitable below the calculated gold point.

In addition, it was pointed out, shipments to London may possibly be made without calculation of loss of interest while the gold is in transit. Some time ago the Midland Bank of London made shipments and received a credit on the books of the Bank of England while the metal was on the sea. Counting the gold immediately as reserve, it was able to invest funds to the amount of metal being shipped, thus eliminating loss of interest. Both of these factors would considerably reduce the gold point. In foreign exchange quarters it was said that without calculation of interest costs gold could be shipped at \$4.88½. Bankers declared that allowing for resale of gold at a premium to France shipments would be possible at a much lower rate.

### Rediscount Rates of St. Louis and San Francisco Federal Reserve Banks Reduced from 4% to 3½%.

Both the St. Louis and San Francisco Federal Reserve Banks have lowered their rediscount rates this week from 4% to 3½%. Announcement of the change in the rate of the St. Louis Reserve Bank was made as follows by its Chairman:

#### FEDERAL RESERVE BANK OF ST. LOUIS

August 6 1930.

(After close of business)

The Federal Reserve Board has approved application of the Federal Reserve Bank of St. Louis to decrease its discount rate from 4% to 3½% on all classes of paper of all maturities, effective August 7, 1930.

JOHN S. WOOD

Chairman of the Board.

The 4% rate had been in effect at the St. Louis Bank since April 12 1930, when it was reduced from 4½%.

The San Francisco Federal Reserve Bank announced on Aug. 7 that its rediscount rate had been reduced from 4% to 3½% effective Aug. 8. The 4% rate was established March 21 1930, having at that time been changed from 4½%. There are now only three Federal Reserve Banks which still hold to the 4% rate—Kansas City, Minneapolis and Dallas—All the other Banks—except Boston, at which the rate is 3%, and New York, which has a 2½% rate—maintain a rate of 3½%.

### White House Conference on Home Building and Home Ownership—President Hoover's Announcement.

A conference to deal "with the whole broad question of home construction and home ownership, . . . to embrace such questions as finance, design, equipment, city planning, transportation," is the purpose of President Hoover, in announcing, on Aug. 1, the initial membership of a planning committee for the conference. The planning committee, which will be under the chairmanship of Robert P. Lamont, Secretary of Commerce, "will," according to President Hoover's statement, "set up nation-wide subcommittees to determine the facts and to study different phases of the question." The President's announcement follows:

After wide consultation with interested leaders, I have decided to undertake the organization of an adequate investigation and study on a nationwide scale of the problems presented in home ownership and home building, with the view to the development of a better understanding of the questions involved and the hope of inspiring better organization and removal of influences which seriously limit the spread of home ownership, both town and country.

The conference will be organized by a planning committee comprised of representatives of the leading national groups interested in this field, under the chairmanship of Secretary Lamont. This planning committee will in turn set up nation-wide subcommittees to determine the facts and to study the different phases of the question.

The conference will deal with the whole broad question of home construction and home ownership. It will embrace such questions as finance, design, equipment, city planning, transportation, &c.

One of the important questions is finance. The present depression has given emphasis to the fact that the credit system in home building is not as soundly organized as other branches of credit.

Commerce, industry, installment buying, and to a large extent farm mortgages, all have more effective financial reservoirs. There have been months during this depression when shortage of capital available for home-building purposes has been so acute that this branch of construction has fallen off greatly, while other forms of credit have been available throughout the depression.

In order to enable the purchase of homes on what amounts to the installment plan, it is necessary to place first, and, often enough, second mortgages. The building and loan associations have performed a great service in this field, but they cannot without assistance carry the burden. First mortgages, carried so largely by the savings banks and insurance companies, have been affected by competition with bonds and other forms of investment.

Second mortgages, which are also necessary to many people, have, if we take into account commissions, discounts and other charges, risen in rates in many cities to the equivalent of 20 or 25% per annum, all of which not only stifles home ownership, but has added to the present depression by increasing unemployment in the trades involved.

The finance question, however, is only one of many. Greater comfort and reduction in cost of construction in many parts of the country through improved design, the better layout of residential areas are all of first importance. The expansion and betterment of homes in its bearing upon comfort, increasing standards of living, and economic and social stability, is of outstanding importance.

It is not suggested that the result of the conference will be recommendations for legislation, but rather a co-ordination, stimulation and larger organization of the private agencies. There, however, needs to be a study of the mortgage laws of many States with view to more intelligent attitude to the home builder.

The heads of the following associations have been asked to act as initial members of a planning committee for the conference:

American Civic Association, American Farm Bureau Federation, American Federation of Labor, American Home Economics Association, American Institute of Architects, Associated General Contractors, Association of Life Insurance Presidents, Better Homes in America, Chamber of Commerce of the United States, General Federation of Women's Clubs, National Association of Builders' Exchanges, National Association of Real Estate Boards, National Congress of Parents and Teachers, National Farmers' Union, National Grange, Russell Sage Foundation, Savings Bank Division—American Bankers' Association, United States League of Building and Loan Associations, and Women's National Farm and Garden Association. Others will be added.



John M. Gries, who for several years has been Chief of the Division of Building and Housing in the Department of Commerce, will act as executive secretary.

The date of the conference will be determined by the planning committee. Funds have been provided privately to cover the entire research and other activities of the conference.

An item regarding the proposed conference appeared in our issue of Aug. 2, page 731.

**Home Building Unit 21st of Hoover Commissions.**

The twenty-first commission under the present Administration came into being on Aug. 1 with President Hoover's announcement of his Commission on Home Building and Ownership, according to Washington accounts to the New York "Herald Tribune," which adds:

The list to date, as compiled at the White House, follows:

*Public Commissions or Committees.*

1. Law Enforcement Commission.
2. Federal Farm Board.
3. Conservation of the Public Domain.
4. The Haytian Commission.
5. Delegation to London Naval Conference.
6. Conference on Child Health and Protection.
7. Conference on Maintenance of Wages and Construction During the Business Depression.
8. Commission on Home Building and Ownership.

*Committees to Co-ordinate Activities Among Government Agencies in Respect to Special Problems.*

1. Marine Mail Contracts.
2. San Francisco Bridge Commission.
3. California Water Administration.
4. Commission for Employment Statistics.
5. Army and Navy Pay Revision.

*Commissions Required by Congress.*

1. Yellowstone Park Boundary Commission.
2. National Negro Memorial Commission.
3. Iceland Althing Celebration.
4. Tercentenary Massachusetts Bay Colony Commission.
5. Chicago World Fair Centennial Celebration.
6. The Battle of Monongahela Commission.
7. Nicaraguan Canal Commission.
8. French Colonial Exposition.

All but the Farm Board and the Commissions on Employment and the Nicaraguan Canal are considered temporary.

**Deposits in Mutual Savings Bank at End of June \$9,145,891,859—Gain of \$273,766,807 in Six Months According to National Association of Mutual Savings Banks.**

Deposits in mutual savings banks, which hold more than 30% of all savings in the banks of the United States, showed a gain of \$273,766,807 for the six months ending June 30, according to figures submitted by the individual banks to the National Association of Mutual Savings Banks. The Association, in making this known, Aug. 4, said:

That figure represented a larger gain than in some other recent six months' periods before deflation began, and compared impressively with the decrease in the last six months of 1929, amounting to \$82,710,075. The same ratio in National and State banks and trust companies would mean a gain in savings for the half year of about \$700,000,000.

New York led the nation with an increase of its savings bank deposits amounting to \$172,953,191 between Jan. 1 and June 30. That meant an average account of \$837.84, only \$10 per account under the average a year ago. And there were 177,905 more depositors than a year ago.

Massachusetts followed with the second largest gain, representing an increase of \$49,239,371 for the six months, compared to a loss of \$6,896,728 in the final half year of 1929. The average per depositor was \$693.24, or a gain of \$5 per account over a year ago.

Typical gains during the six months in other key industrial States were as follows: Connecticut, \$24,110,969; Delaware, \$1,349,161; Maryland, \$6,518,018; New Jersey, \$10,143,752; Ohio, \$2,709,984; Pennsylvania, \$10,465,155, and Rhode Island, \$1,338,756. Only five States showed further recessions, and none of the amounts were important.

At the end of the half year the mutual savings banks had total deposits of \$9,145,891,859, the largest accumulation of small capital ever brought together by one class of banks anywhere in the world. Total assets, for the first time, passed the ten billion mark, rising to \$10,252,675,171. That is about equal to the entire national wealth when the first of the savings banks were established a little more than a century ago.

It is a matter of special interest that the surplus ratio to deposits increased in many States, and for the country as a whole, despite the depressed security markets. This was made possible only by the exceptional class of investments that savings banks are permitted to make. Delaware led with a surplus ratio of 19.3%, followed by New York with 13.4%. The average was better than 11%.

Officials of the National Association of Mutual Savings Banks pointed to the high ratios as proof of the savings banks' sound position. That deposits and surplus ratio should increase at such a time was held to be noteworthy, as the savings institutions were the first source of funds for hundreds of thousands of depositors after the market went down. Between July 1 1929, at the peak of the market, and the same date this year, depositors increased by 293,683, or almost 300,000 new savers in the worst economic period of years. All mutual savings bank depositors number 12,272,956, about one person in 10, under the new census.

**Railway Operating Returns for June and the Half Year.**

Class I railroads of the United States for the first six months this year had a net railway operating income of \$376,428,836, which was at the annual rate of return of

3.61% on their property investment, according to reports filed by the carriers with the Bureau of Railway Economics. In the first half of 1929 their net railway operating income was \$562,729,734, or 5.52% on their property investment. Property investment is the value of road and equipment as shown by the books of the railways, including materials, supplies and cash. The net railway operating income is what is left after the payment of operating expenses, taxes and equipment rentals, but before interest and other fixed charges are paid.

This compilation as to earnings for the first half of 1930 is based on reports from 172 class I railroads representing a total of 242,385 miles. Gross operating revenues for the first six months in 1930 totaled \$2,691,464,898 compared with \$3,067,818,671 for the same period last year or a decrease of 12.3%. Operating expenses for the first half of the year amounted to \$2,073,253,472 compared with \$2,249,486,145 for the same period one year ago, a decrease of 7.8%. Class I railroads in the first six months of 1930 paid \$181,245,808 in taxes, compared with \$197,041,739 for the same period the year before. For the month of June alone the tax bill of the class I railroads amounted to \$31,379,697, a decrease of \$2,904,692 under June of the previous year.

Twenty-seven class I railroads operated at a loss in the first half of 1930, of which nine were in the Eastern, two in the Southern and sixteen in the Western district. Net railway operating income by districts for the first half of 1930, with the percentage of return based on property investment on an annual basis, follows:

New England region.....	\$21,526,009	5.23%
Great Lakes region.....	69,749,171	3.50%
Central Eastern region.....	89,640,046	3.89%
Poconantas region.....	38,563,547	8.08%
Total Eastern District.....	219,478,773	4.23%
Total Southern District.....	43,159,454	2.73%
Northwestern region.....	23,283,499	2.28%
Central Western region.....	58,411,262	3.43%
Southwestern region.....	32,065,848	3.46%
Total Western District.....	113,760,609	3.12%
Total United States.....	\$376,428,836	3.61%

Class I railroads for the month of June had a net operating income of \$68,881,473, which, for that month, was at the annual rate of return of 3.35% on their property investment. In June last year their net railway operating income was \$105,817,808, or 5.27%. Gross operating revenues for the month of June amounted to \$444,848,489, compared with \$532,621,029 in June last year, a decrease of 16.5%. Operating expenses in June totaled \$334,637,933 compared with \$382,354,669 in the same month in 1929, a decrease of 12.5%.

*Eastern District.*

Class I railroads in the Eastern District for the first six months in 1930 had a net railway operating income of \$219,478,773, which was at the annual rate of return of 4.23% on their property investment. For the same period in 1929 their net railway operating income was \$304,260,707, or 6.01% on their property investment. Gross operating revenues of the class I railroads in the Eastern District for the first six months in 1930 totaled \$1,365,705,017, a decrease of 11.5% below the corresponding period the year before, while operating expenses totaled \$1,030,516,648, a decrease of 7.8% under the same period in 1929.

Class I railroads in the Eastern District for the month of June had a net railway operating income of \$38,737,996, compared with \$56,806,721 in June 1929.

*Southern District.*

Class I railroads in the Southern District for the first six months in 1930 had a net railway operating income of \$43,159,454, which was at the annual rate of return of 2.73% on their property investment. For the same period in 1929 their net railway operating income amounted to \$68,963,135, which was at the annual rate of return of 4.40%. Gross operating revenues of the class I railroads in the Southern District for the first six months in 1930 amounted to \$342,993,041, a decrease of 13.1% under the same period the year before, while operating expenses totaled \$271,291,074, a decrease of 8%.

Class I railroads in the Southern District for the month of June had a net railway operating income of \$4,113,833 compared with \$10,149,603 in June 1929.

*Western District.*

Class I railroads in the Western District for the first six months in 1930 had a net railway operating income of \$113,760,609, which was at an annual rate of return of 3.12% on their property investment. For the first six months in 1929 the railroads in that district had a net railway operating income of \$189,505,892, which was at an annual rate of return of 5.32% on their property investment. Gross operating revenues of the class I railroads in the Western District for the first six months this year amounted to \$982,766,840, a decrease of 12.9% under the same period last year, while operating expenses totaled \$771,445,750, a decrease of 7.8% compared with the first six months the year before.

For the month of June the net railway operating income of the class I railroads in the Western District amounted to \$26,029,644. The net railway operating income of the same roads in June 1929 totaled \$38,861,484.

**CLASS I RAILROADS—UNITED STATES.**

Month of June—	1930.	1929.
Total operating revenues.....	\$444,848,489	\$532,621,029
Total operating expenses.....	334,637,933	382,354,669
Taxes.....	31,379,697	34,284,389
Net railway operating income.....	68,881,473	105,817,808
Operating ratio.....	75.23%	71.79%
Rate of return on property investment.....	3.35%	5.27%
Six Months Ended June 30—		
Total operating revenues.....	\$2,691,464,898	\$3,067,818,671
Total operating expenses.....	2,073,253,472	2,249,486,145
Taxes.....	181,245,808	197,041,739
Net railway operating income.....	376,428,836	562,729,734
Operating ratio.....	77.03%	73.33%
Rate of return on property investment.....	3.61%	5.52%

**Loading of Railroad Revenue Freight for Week Ended July 26 Below That of Some Week of 1929 and 1928.**

Loading of revenue freight for the week ended on July 26 totaled 919,349 cars, the Car Service Division of the American Railway Association announced on Aug. 5. This was a decrease of 8,907 cars under the preceding week, and a reduction of 183,204 cars below the same week in 1929. It also was a decrease of 114,977 cars below the same week in 1928. The changes under the different headings are outlined as follows:

Miscellaneous freight loading for the week of July 26 totaled 354,935 cars, 73,842 cars under the same week in 1929 and 53,775 cars under the corresponding week in 1928.

Loading of merchandise less than carload lot freight amounted to 230,986 cars, a decrease of 27,053 cars below the corresponding week last year and 24,310 cars below the same week two years ago.

Coal loading amounted to 140,749 cars, a decrease of 20,315 cars below the same week in 1929 and 15,473 cars below the same week in 1928.

Forest products loading amounted to 41,612 cars, 26,181 cars under the corresponding week in 1929 and 23,861 under the same week two years ago.

Ore loading amounted to 60,381 cars, a reduction of 20,297 cars below the same week in 1929 and 2,270 cars below the same week in 1928.

Coke loading amounted to 8,280 cars, a decrease of 3,681 cars below the corresponding week last year and 352 cars under the same week in 1928.

Grain and grain products loading for the week totaled 63,637 cars, a decrease of 6,480 cars below the corresponding week in 1929, but 8,332 cars above the same week in 1928. In the Western districts alone grain and grain products loading amounted to 45,236 cars, a decrease of 5,648 cars below the same week in 1929.

Livestock loading totaled 18,769 cars, 5,355 cars under the same week in 1929 and 3,268 cars under the corresponding week in 1928. In the Western districts alone livestock loading amounted to 14,217 cars, a decrease of 4,183 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.....	3,505,982	3,786,136	3,590,742
Five weeks in March.....	4,414,625	4,816,937	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	4,939,823
Four weeks in June.....	3,719,447	4,291,881	3,989,442
Four weeks in July.....	3,555,731	4,160,078	3,944,041
Total.....	26,763,037	29,777,031	28,405,81

**Chesapeake & Ohio Shops Reopen at Clifton Forge, Russell, Huntington and Columbus.**

The following Richmond advices are from the "Wall Street Journal" of Aug. 4:

Work has been resumed by the general car repair department of the 17th Street shops of Chesapeake & Ohio Ry., after a suspension for one week starting July 24. Shops at Clifton Forge, Russell, Huntington and Columbus also resumed operations, but the Peru plant will remain closed until Sept. 1.

The suspension of work only affected the general repair force, running repairs having been continued. About 250 men are employed in the car department at the 17th Street shops.

**New York Central RR. Shops at West Albany Reopen.**

United Press advices from Albany, N. Y., published in the "Wall Street Journal" of Aug. 4, state:

After taking an involuntary vacation of two weeks, 2,000 men returned to work in the repair shops of the New York Central RR. at West Albany Monday.

For the present they will work 40 hours a week, with prospects of increased activity. A fire in the shops, which occurred also at the Avis and East Main shops July 19, was reported due to the fact that repair work on locomotives and cars had caught up with the operating schedule.

**Community Traction Company of Toledo Gives Workers Vacations With Pay.**

From the "Wall Street Journal" of Aug. 5 we take the following Toledo advices:

Community Traction Co. has devised a plan whereby workers will be given vacations with pay instead of being laid off, due to decreased car riding. Representatives of the workers met with officials and worked out a plan whereby volunteers were called upon to take 30-day vacations with pay of \$50 during the month off. The employees continuing on the job will contribute small amounts to make up the vacation fund and the company will also contribute.

**Employees in Locomotive Shops of St. Louis—San Francisco Ry. at Springfield, Mo., Return to Work After Brief Lay-Off.**

About 1,000 employees in locomotive and coach shops of St. Louis-San Francisco Ry. at Springfield, Mo., return to work after brief lay-off, according to the "Wall Street Journal" of Aug. 5.

**Employees of Lackawanna & Wyoming Valley RR. Asked to Take 10% Wage Cut.**

An Associated Press dispatch from Scranton, Pa., Aug. 6 said:

Trainmen and all other employees of the Lackawanna & Wyoming Valley RR. Co., better known as the Laurel Line, were asked to-day to take a 10% reduction in wages in order to prevent the company's going into receivership.

There are approximately 240 persons employed by the company, which has been operating an electric train service between this city and Wilkes-Barre since 1903. The reduction will apply to every one, including the President, it was learned.

In the last four months the Laurel Line has failed to earn sufficient revenue to pay the interest on its bonds, it was stated, and the outlook is not promising. Automobiles and buses have cut into the line's business.

**Deposit of Securities with New York State Banking Department by J. P. Morgan and Other Banking Firms to Comply with Requirements in New Banking Law Governing Private Bankers.**

The New York State Banking Department in its weekly bulletin issued Aug. 1 reports the deposit by J. P. Morgan & Co., and other banking firms, of various securities with the Department, pursuant to the provisions of subdivision 4 of Section 150 of the new State Banking Law. The text of the law was given in our issue of July 19, page 383. Besides J. P. Morgan & Co. the State Banking Department states that the following firms have also deposited securities with it in accordance with the requirements of the law:

Thos. Cook & Son; Goldman, Sachs & Co.; A. Iselin & Co.; Kidder, Peabody & Co. and Laidlaw & Co.

The provision of the new banking law requiring "private bankers" to deposit securities with the State Banking Department in amounts of \$100,000 each, is applicable to brokerage firms and members of the New York Stock Exchange and the New York Curb Exchange, only in the event that such firms transmit funds in amounts of less than \$500 units, according to an oral statement Aug. 7 by the Superintendent of Banks, Joseph A. Broderick. Noting this the "United States Daily" in its Aug. 8 issue said:

The new provisions of the banking law that are of special interest to brokerage houses, Mr. Broderick explained, are sections 2 and 3 of the statute relating to private bankers.

The New York Stock Exchange recently sent to its members a memorandum explaining the new provisions of the law, and the New York Curb Exchange has just filed with the Banking Department a memorandum to be sent to its members on the same subject. Mr. Broderick stated that it was shown in the New York Stock Exchange memorandum that "the Superintendent may either personally or by his deputies or examiners make such special investigations as he may deem necessary to determine whether any individual, co-partnership, unincorporated association or corporation is violating or has violated any of the provisions of this chapter; and to the extent necessary to make such determination, the Superintendent shall have the right to examine the relevant books, records, accounts and documents."

From the "Wall Street Journal" of Aug. 5 we quote the following:

Certain large New York private bankers, some of whom are members of the Stock Exchange, have made this deposit of \$100,000 merely as a safeguard under the new banking requirements, which went into effect July 31. Although the new law is not directed at their operations, but is designed to protect the interest of the ignorant classes in their dealings with small private banks which conduct their business in a manner calculated to attract deposits from the general public, large city institutions, the general public, the large city institutions would come within the scope of the law whenever they remitted small sums for any of their customers. It is to be on the "safe side", therefore, that these city private bankers, which number about a dozen firms, have been advised by counsel and by the New York Stock Exchange to make the required deposit of securities with the Banking Department.

It is more particularly with respect to other new provisions of the banking law relating to private banks that the Stock Exchange firms are concerned, but no deposit of securities is called for to meet these provisions.

In part the New York "Times" of Aug. 3 had the following to say:

Under the law which was enacted following the failure of Clarke Brothers last year, private bankers transmitting sums for \$500 or less, or paying interest to depositors on any deposit balance of less than \$7,500, are subject to the law and must in some instances deposit with the State Banking Department, \$100,000 in United States Government, New York State or authorized municipal bonds against failure or suspension.

*Recommends Making Deposit.*

The memorandum of the Stock Exchange recommends that for private bankers who are likely to have dealings with foreigners the only safe way to proceed is to make this deposit with the Superintendent of Banks. As most Stock Exchange firms not only fall into the class of private bankers as determined by the State law but also are likely to have such dealings with foreigners, most of them are expected to comply with this suggestion. In this case taking Stock Exchange firms alone, more than \$60,000,000 in bonds would be withdrawn from the open market and placed with the State Superintendent of Banks.

The definition of private banker includes, according to the Exchange memorandum, "an individual who, by himself or as a member of a partnership or unincorporated association, is engaged in the business of receiving deposits subject to check or for repayment upon the presentation of a pass-book, certificate of deposit or other evidence of debt, or upon request of the depositor, or in the discretion of such individual, partnership or unincorporated association; of receiving money for transmission; of discounting or negotiating promissory notes, drafts, bills of exchange or other evidences of debt; of buying or selling exchange, coin or bullion; or is engaged in the business of transacting any part of such business." This definition is so broad that it includes all forms of private bankers."

The memorandum then explains that while the banking law thus recognizes the business of private bankers, it subjects to the supervision of the Banking Department only those private bankers who conduct their business in a manner calculated to attract deposits from the general public, and particularly from the poor and ignorant.

*Those Subject to Supervision.*

Among these it subjects to supervision any private banker "who pays or credits interest, or pays, credits or gives any bonus or gratuity or any



thing of value, except on certificates of deposit actually outstanding at the time this act takes effect, to any depositor on any deposit balance of less than \$7,500, if such deposit balance is that of any depositor resident in the United States who does not have with such bankers during the period in respect of which interest is so paid or credited, an average daily credit balance or securities of an average daily market value, together exceeding \$7,500; provided the aggregate amount of such deposit balances on which interest is so paid or credited exceeds 2% of the total deposits of such private banker."

The exchange recommends that to make sure that the private banker does not fall within these restrictions he should have his deposit accounts carefully analyzed. On this point it says in part:

"While the total deposits of the private banker may normally vary considerably from time to time, it is expected that leeway of 2%, even when the aggregate deposits are at a low point, will be more than ample to permit the payment of interest on the accommodation and other small accounts on which the private banker has been accustomed to pay interest."

*Bookkeeping Method Suggested.*

"Whatever the practice of the private banker has been in the past, a system which will show daily balances should be instituted and no interest should be credited for any period where the average daily balance is below \$7,500, unless during the same period the daily value of securities of such depositor lodged with the private banker added to the average deposit balance exceeds \$7,500, or unless during said period the total of the deposit balances averaging less than \$7,500 do not exceed 2% of the average total deposits of the private banker."

It then quotes from the State law further conditions under which a private banker is subjected to the supervision of the banking department, describing one "who receives from any person at any one time money for transmission to others in any manner whatsoever in amounts of less than \$500, provided, however, that any private banker may, without thereby becoming subject to the provisions of this article, sell letters of credit, bankers' checks, travelers' checks, bills of exchange, drafts or other similar documents or may make cable transfers in amounts of less than \$500 if he has deposited and shall keep on deposit with the Superintendent of Banks interest-bearing stocks or bonds of the United States or of this State or of any city, county, town, village or free school district in this State authorized by the Legislature to issue the same in a principal amount equal to \$100,000."

*Comment by Stock Exchange.*

The Stock Exchange comments on this ruling as follows:

"This is a new section and is bound to affect the business of practically all private bankers. There seemed to be no practical way of distinguishing between these two classes of private bankers and protecting the small and often ignorant person who wished to transmit money abroad without providing that a substantial fund to be deposited with the Banking Department to safeguard these small transactions."

"Almost every private banker occasionally sells a draft as an accommodation matter to a person who has no deposit account and thus receives less than \$500 for transmission to others. Accordingly the private banker should either deposit with the Superintendent of Banks the \$100,000 in securities required in order to be exempt from the supervision of the Banking Department or explicit and careful instructions should be issued to see that no transaction is permitted which in any manner can be construed as a transmission of money to others in an amount less than \$500."

"For private bankers who are apt to have dealings with foreigners the only safe way to proceed is to deposit with the Superintendent of Banks the \$100,000 in securities provided for by Subdivision 4."

"An Attorney General's opinion interpreted the old law as not giving the Superintendent of Banks the right to investigate a private banker to determine whether or not he had violated any of the provisions of the Banking Law or had made himself subject to the suspension of the Banking Department. This has been clarified by the recent amendment, which provides in part that the superintendent 'may also either personally or by his deputies or examiners, make such special investigations as he shall deem necessary to determine whether any individual, co-partnership, unincorporated association or corporation is violating, or has violated any of the provisions of this chapter; and to the extent necessary to make such determination the superintendent shall have the right to examine the relevant books, records, accounts and documents.'"

**President Hoover Favors House Plan for Private Operation of Muscle Shoals.**

The House bill, sponsored by Representative Reece, for the private operation of the Muscle Shoals (Ala.) nitrate and power properties has the approval of President Hoover, as is indicated in the following letter addressed to Representative Reece, and made public at Washington July 28:

My Dear Mr. Reece:

I hear that your opponents are charging you with failure to serve the interests of your constituents because you refused to accept the Senate plan for dealing with Muscle Shoals.

The fact is that the House plan will secure development of this great resource more effectively and more greatly in the interests of Tennessee than would the Senate plan. I am assured that the Senate plan cannot be passed in the House. Nor would I approve the plan, because it is not in the interest of Tennessee or the rest of the nation. Your course has been the only one that will secure the advancement of this development in the interest of the people of Tennessee.

Yours faithfully,

HERBERT HOOVER.

**The New York "Herald-Tribune" in publishing the above said:**

President Hoover's letter to Representative Carroll Reece, Republican, of Tennessee, made public by the latter in answer to attacks, during the primary campaign, on his position in Congress on Muscle Shoals legislation, was in the nature of a clarification of Mr. Reece's position, it was said to-day by persons close to the President.

There was no disposition on the part of the White House, it was said, to take part in the Republican primary in Tennessee, but the President, cognizant of the staunch stand taken by Mr. Reece in the House, when other members sought to adopt the Norris Government operation plan for the power project, was represented as believing it proper to call attention to the services rendered by the Tennesseean.

In his letter the President stated he had been apprised of charges that Mr. Reece had neglected the best interests of his constituents by his attitude on Muscle Shoals during the last session of Congress and remarked that the House plan—a compromise—"will secure development of this great resource more effectively and more greatly in the interests of Tennessee than

would the Senate plan." He concluded with the statement that "your course has been the only one that will secure an advancement of this development in the interests of the people of Tennessee."

The question of entry of the White House into a Republican primary was raised by Mr. Reece's opponent, Sam W. Price.

The Reece and Norris bills were referred to in our issues of April 12, page 2518 and May 31, page 3820.

**New York Trust Co. on Expenditures of Americans Abroad—Factor in U. S. Balance of Payments.**

Expenditures of American tourists abroad, one of the most important factors in our international balance of payments, have almost doubled in value during the past seven years and in 1929 reached a new high record of \$839,000,000, according to the current issue of "The Index," published by the New York Trust Co. "Next to capital export," "The Index" article says, "tourist expenditures constitute the largest single debit item in our international payment balance, and go far towards maintaining economic equilibrium between this country and its foreign customers and debtors." The article likewise says:

In view of the general economic recession which already has led to a reduction of our exports, the trend of our tourist expenditures during the current year assumes added significance as one element of importance which, in influencing foreign purchasing power, is also likely to have an effect upon our trade relations.

Our export surplus since 1924 has amounted to an average of \$660,000,000 annually; in 1928 it was as high as \$850,000,000 and last year totalled \$734,000,000.

Europe and the Levant are the point of destination for the majority of our overseas travellers, and it is in these regions that their expenditures are of greatest economic importance. In 1929, two-thirds of all our tourists visited these countries' spending about \$335,400,000, or 40% of the aggregate total.

While tourist expenditures will undoubtedly be lower this year than in 1929, it would not appear improbable that they might rise again in later years. Whatever their trend will be, they will constitute one of the principal factors to influence the stability of our foreign markets.

**Inter-State Commission's Decisions in Western Rate Cases.**

The "Railway Age" calls attention to the fact that the net result of the two recent decisions of the Inter-State Commerce Commission in the western trunk line class rate case and the western grain rate case will be a reduction of the earnings of the western lines, in spite of the fact that they have not in any year approached the "fair return" assured them by the Transportation Act, and in the first half of 1930 earned at the average annual rate of only 3% on their property investment. Discussing the subject editorially in its Aug. 2 issue, the "Railway Age" says:

Confronted with regulation, on one hand, and the power of big shippers on the other hand, the managers of the western lines know just what it is to be "between hell and high water." Since 1920 the western lines have lost one-half of their passenger earnings, which is now costing them \$260,000,000 annually; and their average revenue per ton mile was only 20% higher than it was in 1913. They have repeatedly appealed to the Commission for readjustments of rates to enable them to earn somewhere near the fair return assured them under the Transportation Act; and now the Commission, in one important case, gives part of them an advance in rates, for the express purpose of increasing their revenues, and then, immediately, in another important case, makes a reduction of rates that exceeds the one just previously granted.

The decision in the western class rate case will yield the carriers in western trunk line territory not more than 12 million dollars annually, even though intra-State rates are raised to the level of the inter-State rates authorized, and no order for raising the intra-State rates has yet been issued. The benefit that will be derived from this decision is therefore still speculative. There is no doubt as to the effect that will be produced by the decision in the grain rate case. Commissioner Woodlock, in his opinion, said that the new grain rates "will involve a reduction of at least 15 million dollars in the revenues of carriers in the western district—perhaps more."

In a concurring opinion, Commissioner Eastman intimated that there are rates in western territory which the carriers on their own initiative should seek to advance, but said that "where the movement of important traffic is controlled by large concerns which can divert it at will from one competitive route to another, the initiative of the carriers in this respect may be subject to paralysis."

The rates of the western lines always have been under the greatest pressure because there always has been more political agitation for rate reductions in the West than elsewhere. The Government raises the tariff to help manufacturing industries, it creates a Farm Board with a large appropriation to help agriculture, it spends many hundreds of millions of dollars upon highways and waterways to aid industry and agriculture, and incidentally to divert traffic from the railways. It asks the railways in a period of depression to make large capital expenditures to help maintain business. Then, regardless of the wholly inadequate and confiscatory return being earned, it reduces the rates of the western lines and gracefully "passes the buck" to them by inviting them to take action to secure advances in other rates that would embroil them with many of the big shippers.

**Financial Advertisers Association to Hold Convention in Louisville Sept. 17-20.**

The Financial Advertisers Assn. Convention will be held in Louisville Sept. 17 to 20, according to an announcement by A. E. Bryson, President of the Association, and Vice-President of Halsey, Stuart & Co. Several new ideas will

be used in the handling of the Convention, which will be under the direction of H. A. Lyon, Advertising Manager of the Bankers Trust Co., New York, as General Chairman, and A. Douglas Oliver, Advertising Manager of the Provident Trust Co., Philadelphia, as General Chairman of the Program Committee. In an effort to make the sessions at the Convention of the greatest practical use, there will be three divisions for discussion of a number of subjects. Instead of being divided by the type of financial service which the institutions render, the division will be according to the size of the cities. This grouping was decided upon because of appreciation of the fact that an institution in a large city has more to gain from the experience of another like institution than it has from the experience of some small city bank. The converse is equally true. Each of the groups selected will have sufficient in common to make for very worthwhile meetings. Clinton F. Berry, Vice-President of the Union Guardian Trust Co., Detroit, will be Chairman of the Program Committee for the Big City Departmental; Virgil D. Allen, Assistant Vice-President of the First Bank & Trust Co., Utica, N. Y. will be Chairman of the Program Committee for the Medium City Departmental; and Wayne Hummer, President of the La Salle National Bank, La Salle, Illinois, will be Chairman of the Program Committee for the Small City Departmental. Mr. Lyon, in commenting on the Convention, explained why The Challenge of the Next Decade had been selected as the theme, saying in part:

It so happens that 1930 marks the end of one decade and the beginning of another. It also so happens that perhaps the greatest strides in financial advertising have taken place in the last decade and, with the speed at which we are proceeding, obviously greater strides will be made in the next decade. It is perhaps well to stop at this time and review in a very few words at the convention what has happened during the past ten years, in order that we may get a clearer view of what may happen in the next ten.

What is going to happen in the business world in the next ten years, and in what position will the advertising manager find himself? Obviously there is a distinct change in the complexion of business, and, while we do not plan any forecasts, we do propose that a clear exposition of the trends in business shall be set forth. Are bank mergers to be more or less frequent? Will we be in an era of branch banking, chain banking or a return to independent banking? Will there be more investment trusts or more trust investments? Will banks usurp the retail distributing functions of independent investment houses? These are questions which it is fair to ask and which it is only common sense to face, because they affect the future of every individual represented in this association. And in the light of these possibilities, whatever they may be, what part will the advertising man play?

One thing seems to stand out clearly, and that is that the term "advertising manager" is, or should be, a misnomer. The advertising manager has two jobs, one of which he has been doing well and the other of which, in most cases, he has been neglectful. The first, and the one which he has been doing well, is to interpret his institution to the public. The second which he neglected, is the interpretation of the public to his institution. The advertising manager is, in reality, the public relations official of the bank. It devolves upon him to represent the public before the official staff as an interpreter of the public temper, and the public need. He should be consulted prior to any major move which his institution makes which will have a public reaction, and he, of all the officials in his shop, should be able to gauge public acceptance of such action. If he is a good advertising man and knows his market, he can gauge public sentiment quite accurately.

The theme "The Challenge of the Next Decade," is directed specifically at each individual member of the Association. It is a challenge to him individually to consider what situations his institution will face and what part he himself will play in meeting these situations. It is designed to help each institution and each F. A. A. member. It is an attempt to offer a background against which each of us may paint his own picture.

#### Nominations for Officers of Investment Bankers' Association of America—Henry T. Ferriss Nominee for President.

Twenty-two nominations for offices in the Investment Bankers Association of America, selected as the regular ticket for submission to its annual convention in New Orleans Oct. 12 to 15, were announced by the Board of Governors through the Association's offices at Chicago on Aug. 4. The list is headed by Henry T. Ferriss, Executive Vice-President of the First National Company, St. Louis, nominee for President. Since nomination by the Association's Board of Governors in the past has always been equivalent to election, it is expected that Mr. Ferriss will take office for the 1930-31 term at the close of the Association's October meeting. He will succeed Trowbridge Callaway of Callaway, Fish & Co., New York.

Alden H. Little of Chicago has been named to succeed himself as Executive Vice-President, and Sidney R. Small (Small & Co., Detroit) and William J. Wardall (Bonbright & Co., Chicago) have been nominated to succeed themselves as Vice-Presidents. The three new Vice-Presidents selected, to succeed Willis K. Clark of Portland, Henry T. Ferriss of St. Louis and Jerome J. Hanauer of New York, are Charles D. Dickey (Brown Brothers & Co., Philadelphia), William H. Eddy (Chase Securities Corp., New York City), and Bernard W. Ford (Tucker, Hunter, Dulin & Co., San Francisco).

William T. Bacon of Bacon, Whipple & Co., Chicago, is proposed for Treasurer, and C. Longford Felske, Chicago, for Secretary. Ten nominations to positions on the Association's Board of Governors for terms expiring in 1933 are:

George W. Bovenizer, Kuhn, Loeb & Co., New York.  
Robert E. Christie Jr., Dillon, Read & Co., New York.  
Robert A. Gardner, Mitchell, Hutchins & Co., Chicago.  
Samuel W. White, National Republic Co., Chicago.  
Donald O'Melvaney, E. H. Rollins & Sons, Los Angeles.  
Phillip T. White, Cleveland Trust Co., Cleveland.  
John R. Chapin, Kidder, Peabody & Co., Boston.  
Albert E. Schwabacher, Schwabacher & Co., San Francisco.  
Kenelm Winslow Jr., Seattle Company, Seattle.  
Almon A. Greenman, First Securities Corp. of Minnesota, St. Paul.

Nominations to fill unexpired terms on the Board of Governors are:

Trowbridge Callaway, Callaway, Fish & Co., New York, ex-officio a member of next year's board.  
Canton O'Donnell, O'Donnell-Owen & Co., Denver, to succeed himself for his own unexpired term ending in 1931; and  
Ralph Fordon, Guardian Detroit Co., Inc., to succeed himself for his own unexpired term ending in 1932.

Mr. Ferriss served as a member of the Association's Board of Governors for three years beginning in 1926, and as a Vice-President from 1929 to date. His committee record includes four years on the Real Estate Securities Committee, one year on the Industrial Securities Committee, two years as Chairman of the Membership Committee, and two years as Chairman of the Municipal Securities Committee.

Mr. Ferriss was born in St. Louis Feb. 25 1882. His father, Franklin Ferriss, was for many years a judge of the Circuit Court of the City of St. Louis and also of the Supreme Court of Missouri. In 1905, with a degree of bachelor of laws conferred by Washington University Law School, Mr. Ferriss began the practice of law in St. Louis. In 1915 he became Vice-President and counsel of the Mortgage Trust Co. and when that company was purchased by the First National Bank of St. Louis in 1920 and renamed the First National Company, he was elected its Executive Vice-President in direct charge of operations, a position he still holds.

#### Investment Bankers' Association Collecting Monthly Data on Unsold Securities—Statistics Will Be Kept Anonymous—No Decision Yet to Make Information Known to General Public.

The Board of Governors of the Investment Bankers' Association of America has approved a plan for gathering from member investment houses each month statistics of their inventories of unsold stocks and bonds on hand. This proposal is now being put into effect on a tentative basis to determine whether it can be effectively utilized to gain a clear idea of the volume of undigested securities in the hands of investment houses at any one time. We quote from the Aug. 4 issue of the New York "Journal of Commerce," from which the following is also taken:

The proposal to gather monthly statistics on security house inventories has been the subject of study by a special committee of the Investment Bankers' Association, headed by Henry R. Hayes, Vice-President of Stone & Webster and Blodget, Inc., and a former President of the Association. Associated with Mr. Hayes are George N. Lindsay of the Bancamerica-Blair Corp. and Col. Allan M. Pope, head of the First National Old Colony Corp.

##### Demand for Statistics.

The demand for statistics of unsold securities became rather general following the stock market panic of last fall, in view of the widespread opinion among many observers, including the then President of the New York Stock Exchange, that the large volume of undigested security issues was the chief cause of the financial debacle. The American Bankers' Association, as well as the investment bankers, evinced a keen interest in the subject, and proposals were made before it for the creation of a mechanism to control the volume of new financing when it became excessive. The adoption of the present monthly survey plan of the Investment Bankers' Association at this time is regarded as largely an outgrowth of the experience of last fall.

Statistics on inventories of unsold securities under the proposals advanced by the special committee and adopted by the Board of Governors of the Association are to be anonymous. The central office of the Association will aggregate the reports received from member houses, and the aggregates alone will then be made known to members. It has not yet been decided whether or not any broader publication will be made of the statistics of unsold securities.

The recommendation of the committee, as adopted by the Governors, was as follows:

"With reference to statements from the members as to monthly inventories, your committee recommends that members of the Association release such information anonymously to the executive office, so that such inventory statements may be consolidated and the aggregate figures released in confidence to the members of the Association, any further release to be subject to the approval of the President.

"Your committee believes that that information, if properly representative of the inventory conditions of the investment banking business in this country, will be of increasing benefit to each member house and to others.

##### Depends on Co-operation.

"Your committee is not prepared yet to make a definite recommendation now. In the opinion of the committee it is desirable to ascertain more fully the extent to which such practice would receive the support of members, especially the large issuing houses.

"Your committee asks for authority, subject to the approval of the President as to all details, to institute this practice of obtaining monthly inventory statements if in the opinion of the President and the committee



adequate support can be obtained from members, especially the large issuing houses."

**Governors of Investment Bankers' Association Oppose Broadening Reserve Rediscount Basis at this Time—Will Give Matter Future Study—Members Asked to Cease Advocating Federal Reserve Act Change for Present.**

The Board of Governors of the Investment Bankers' Association of America has issued a request to member firms that they cease advocating changes in the Federal Reserve Act which would permit the rediscounting of collateral loans by the Federal Reserve Banks, it was learned in New York on Aug. 4, said the New York "Journal of Commerce" of Aug. 5, the account going on to say:

While not entirely repudiating this proposal, the Board feels that this is not the proper time for considering any such proposal.

Neither the Investment Bankers' Association of America nor the American Bankers' Associations have at any time formally favored the proposal to make security collateral loans eligible for rediscount, but a number of individuals in both these bodies expressed approval of this proposal, especially before the stock market panic of last fall. It was argued by many of these individuals that banks were utilizing security collateral loans to an increasing extent as an indirect means of advancing credit to industry, and therefore that the Federal Reserve System should be open for rediscounting of paper of this kind.

*Given Special Study.*

It was because of the widespread discussion of this subject last fall that the Investment Bankers' Association of America appointed a special committee to study the subject, which was headed by Henry R. Hayes, Vice-President of Stone & Webster and Blodgett, Inc., and a former President of the Investment Bankers' Association of America. Its recommendations, as adopted by the Board of Governors of the Association were as follows:

"With reference to the general subject of the rediscount of collateral loans, your Committee unanimously feels that in no sense is this a matter for legislative consideration at this time.

"Therefore, your Committee views with a good deal of regret the efforts on the part of some members of this association and non-member investment bankers as well, who, whether formally or informally, have presented this subject to Congress. On the other hand, your Committee believes this is a subject which first needs serious study from an economical and practical business point of view, and that it should not be presented for legislative consideration until investment bankers and also commercial bankers, in the interests of general business of this country, should sense some real need therefore.

*Analyze Foreign Practice.*

"In the meantime, while studying this problem as having a bearing on conditions in this country, your Committee is also having a study made of the practices and effect in foreign countries, notably England, of the policy of rediscounting of collateral loans.

"Should the Board of Governors concur in the views of this Committee, it is hoped that through the executive office members of the association may be advised that this subject is under consideration by a committee appointed by the President, and the hope is expressed that members of the Association will present their views first to this Committee rather than to others for legislative consideration."

It has been the claim of conservative banking observers that foreign practice in rediscounting security collateral loans is already followed here in part in provisions for the direct discounting of notes of member banks secured by Government securities. However, since the stock market panic and the subsequent sharp deflation in rediscounts by the Reserve Banks, much less advocacy has been heard generally about the rediscounting of security collateral loans.

**President Lonsdale of American Bankers' Association Sees Banking Confronted by Unprecedented Conditions—Urges All Bank Executives to Participate in Association's Deliberations at Annual Convention.**

New circumstances, "perhaps a modified public opinion" and legislative investigations of banking that "may lead we know not where" mean that "never before has banking in the United States been confronted by similar conditions," and "it therefore behooves every bank executive who can to participate, both for the good of banking as a whole and for his own especial benefit," in this year's convention of the American Bankers Association, John G. Lonsdale, President of the association, declares in a statement to its members at New York on Aug. 10 through the "American Bankers Association Journal." The convention will be held in Cleveland, Ohio, Sept. 29-Oct. 2. Mr. Lonsdale said:

As there is no more important business in each community than banking so there is no more important national business convention than the American Bankers Assn. Its deliberations, opinions and judgments aid in crystallizing public opinion and serve as helpful guides in business. For those who participate in the sessions the benefits are greatest because thought is stimulated and clarified, and often banking problems cease to be problems in the light of facts and methods which are revealed.

This year, perhaps as never before, the convention should appeal to bankers, for never before has the banking business in the United States been confronted by similar circumstances and conditions.

Banking is fundamentally sound. The achievements of the business as a whole in the last decade have been incomparable. It has been the mainspring in a season of unparalleled prosperity and it has held firm, sound and unmoved in the recent period of stock market deflation. Lying before it are greater opportunities for public service than have ever before been possible in banking and it is our privilege and our duty to develop these opportunities. But notwithstanding all that the rapidity of modern business change, the strength and daring of business enterprise, the tendency of large-scale operations both within and without banking have brought us to the threshold of a new era of banking, wherein our daily routine is likely to be affected by new laws, new circumstances and perhaps a modified public opinion.

There are legislative hearings and investigations of banking pending that may lead we know not where. Earnest men in official and in private life are conscientiously trying to find the right of many questions, trying to

find the correct answers to strange and perplexing problems. It is the duty of all of us in the profession to help so that public opinion may be clear, and not confused, that our business and all business may pursue a course during the coming years that will retain the prosperity our nation possesses and that will multiply that prosperity.

This new era should be better and happier than its predecessor. My only fear in connection with it is that we may fail to think hard enough about it, that we shall fall short in our estimate of its possibilities; that we shall not do our full part in marking out the course of business and of banking but shall leave it to other and less experienced hands.

The expressions, deliberations and findings of the coming convention should exert a positive and beneficial influence on banking thought in the ensuing year, and even down through the years. The general public will give sharp attention to the proceedings of the association in convention.

He is indeed a rare banker who, in these days of deep-set and powerful trends in banking, rapid changes in business that create new conditions with which banks must cope, changing methods in manufacture and in national habits, needs not the counsel and the advice of fellow bankers—who cannot benefit from conference with his fellows.

The program is being planned to make the convention a place of opportunity, and of profit to the man who is confronted with special as well as with the general problems of the business. It therefore behooves every bank executive who can to participate, both for the good of banking as a whole and for his own especial benefit.

The city of Cleveland in which the convention will be held as the guest of the bankers of that community is one of our finest American cities, outstanding in its commercial enterprise, rich in major industries and keen minds, famed as few cities are for its hospitality, and abundantly able to meet all the manifold requirements of the American Bankers Assn. convention.

Mr. Lonsdale is President of the Mercantile-Commerce Bank and Trust Co. of St. Louis.

**Thomas F. Woodlock, Who Resigns as Inter-State Commerce Commissioner, To Join "Wall Street Journal" as Contributing Editor.**

As was noted in our issue of Aug. 1 (page 731) Thomas F. Woodlock has resigned from the Inter-State Commerce Commissioner, and Charles D. Mahaffie has been appointed his successor. Noting that the change became effective Aug. 1, Washington advices to the "Wall Street Journal" said:

In announcing resignation of Commissioner Woodlock, President Hoover declared Woodlock had rendered very distinguished service to the Commission and his resignation was entirely of his own volition and much to the regret of the Commission and to all those who knew him.

Director Mahaffie will be credited as an appointee from the District of Columbia. He has long been director of the Commission's Finance Bureau. The new Commissioner is a Rhodes scholar from Oklahoma, and served as attorney for the U. S. Department of Interior and the Federal Railroad Administration.

The following is also taken from the "Wall Street Journal" of Aug. 2:

The "Wall Street Journal" announces with pleasure that Thomas F. Woodlock, who has just resigned as a member of the Inter-State Commerce Commission, will within a few weeks join its staff as contributing editor.

Journalism's ranks are strengthened by Mr. Woodlock's return to his profession. For 35 years Mr. Woodlock has been recognized as one of a very small group of outstanding economists and writers in the United States. His career in private and public life has been distinguished.

Mr. Woodlock will write a daily signed column in the "Wall Street Journal" and his viewpoint will also find frequent editorial expression. Among the first of Mr. Woodlock's contributions will probably be his impressions of the work of the Inter-State Commerce Commission, its problems, its difficulties, and the defects in the law. These will be written in frank and penetrating style and with the background of a knowledge unsurpassed in America.

*Started With the "Wall Street Journal."*

It is a happy circumstance that brings Mr. Woodlock to the "Wall Street Journal," for it was with this newspaper that he started when he first came to the United States from England.

"It was with unusual pleasure and with alacrity that I accepted the "Wall Street Journal's" invitation to contribute regularly to its columns," said Mr. Woodlock when interviewed to-day. "I began my business life in this country with the "Wall Street Journal" and spent one-third of it in its service; it was the "Wall Street Journal" which taught me my profession, in so far as I can claim to have a profession, and it was in the course of work on the "Wall Street Journal" that I learned most of the things which in later life I have found helpful in other vocations. That work was for me the equivalent of a college course; it was indeed the only college course I ever had. But (to follow that metaphor one more step) I find what was in those days my small college now grown into a great university, national in scope and in influence, and it is with no little trepidation that I re-enter for a post-graduate course—trepidation, if the truth may be told, lest desire should outrun performance. Nevertheless, I can think of no place where I would rather pursue my studies or where I could find so much zest and satisfaction in their resumption. After an absence of a quarter of a century, it was good to be asked to come back home and I did not wait for a second asking."

*Succeeded Charles H. Dow as Editor.*

It was in 1892 that Mr. Woodlock first joined the staff of the "Wall Street Journal," handling the money market and foreign exchange. The following year he began the publication of a daily article in the "Commercial Advertiser"—afterward the "Globe"—which dealt mainly with railroad subjects. This work he continued for six years.

During this period, in 1895, he published his first book, "The Anatomy of a Railroad Report." This was followed in 1899 by another book, "Ton-Mile Cost."

After the death of Charles H. Dow in 1903, Mr. Woodlock acted as Editor of the "Wall Street Journal"—a post to which he was formally appointed in February 1905.

Later Mr. Woodlock joined the New York Stock Exchange firm of S. N. Warren & Co., where he continued until 1918. He then became associated with the American International Corp. as assistant to the Senior Vice-President. He became Secretary of American International Corp., in which post he continued until 1923, when he resigned to resume the writing of special articles. These signed articles appeared daily in the New York "Herald" and later in the "Sun."

In January 1925 he was appointed by President Coolidge to the Interstate Commerce Commission, on which body he has served with great distinction.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

A New York Curb Exchange membership was reported sold this week for \$150,000. The last preceding sale was for \$137,000.

A. E. Lefcourt announced on Aug. 7 his retirement as President of the Lefcourt National Bank & Trust Co. of this city. He will be succeeded by Joseph J. Bach, who served as Executive Vice-President until last week. Stockholders will meet on Sept. 15 to act upon Mr. Lefcourt's request that the name of the bank be changed.

Richard Sutro, special partner in the banking house of Sutro Brothers & Co., 120 Broadway, and a director of a number of corporations, died on Aug. 3 at his home at Edgecrest, in Port Chester, N. Y. He was 66 years of age.

Percy H. Johnston, President of the Chemical Bank & Trust Co. of New York, and LeRoy W. Campbell, President of the Chemical National Associates, Inc., announced on Aug. 4 that a plan has been formulated looking to the consolidation of the Chemical National Associates, Inc., with the Chemical Bank & Trust Co., and its affiliate, Chemical National Co., Inc., on a basis of two and one-half shares of Associates' non-voting stock for one share of the Chemical Bank's stock. Formal action to approve the plan and submit it to the stockholders on both side will be taken by both Boards of Directors within a few days, after which the notices and proxies will go forward to the stockholders. The charter of Associates will be amended so as to give holders of its non-voting stock the right to vote on the proposition. The announcement says:

Under the proposed plan the Chemical Bank increases its capital from \$15,000,000 to \$21,000,000, and its surplus and undivided profits from about \$22,700,000 to approximately \$43,700,000, or a total of capital funds of about \$64,700,000. At the same time the Chemical National Co., Inc. (whose stock is trusted for the Chemical Bank stockholders), increases its capital and surplus from \$9,500,000 to \$20,000,000. As a result, the book value of Chemical Bank stock on the combined basis will be increased from \$31.00 to approximately \$40.00 per share, the par value being \$10.00 per share.

The transaction does not involve "rights" or subscription privileges to Chemical Bank stockholders, as the additional Chemical Bank shares will be issued to pay for the assets of Associates. Such assets are of a very liquid character, consisting principally of prime bonds and acceptances, with a relatively small amount of stocks.

It is proposed to continue the present dividend rate of \$1.80 per share, or 18% per annum, on the increased capital.

The Chemical Bank is one of the historic old banks of New York, and during the last several years has experienced great growth.

At the regular meeting of the Executive Committee of the National City Bank of New York, on Aug. 5, Irving H. Meehan was appointed an Assistant Vice-President. Mr. Meehan is also Secretary of the City Bank Farmers' Trust Co.

Richard Delafield, formerly, for many years, President and later Chairman of the Board of the National Park Bank of New York, died on Aug. 3 at his home at Tuxedo Park, N. Y. The National Park Bank, it will be recalled, merged with the Chase National a year ago, and at the time of his death Mr. Delafield was a director of the Chase. Mr. Delafield was born in 1853 at New Brighton, Staten Island. His career, following his entry into mercantile business at 20 years of age, is sketched, as follows, in the New York "Times":

In 1880 he entered business for himself, organizing the firm of Delafield, Morgan Kissel & Co., trading primarily in California and Pacific slope products. The firm, later known as Delafield & Co., extended branches to Chicago, St. Louis, and San Francisco, with Mr. Delafield as senior partner.

On Dec. 26 1890 he was elected a director of the National Park Bank, and in June 1896 was named Vice-President. Four years later, on the retirement of Edward E. Poor, he was elected President. At that time Mr. Delafield was also Vice-President of the Colonial Trust Co. and a director in the Mount Morris Bank, the Plaza Bank, the National Surety Co., and several insurance companies. In August 1922 Mr. Delafield became Chairman of the Board and was succeeded as President by John H. Fulton.

Mr. Delafield was also Chairman of the Board of the Mutual Bank, a Vice-President of the Central Union Safe Deposit Co., and a trustee of the American Surety Co. He was for many years a trustee of Trinity Church Corp., and in 1893 was President of the New York Commission to the World's Columbian Exposition and a member of the committee in charge of the quadricentennial of the discovery of America.

Emil Kiss, President of the Harbor State Bank of New York, died suddenly on Aug. 1 while on his way to his home on Riverside Drive. He was 53 years of age. The Harbor State Bank represents the conversion a year ago

of the private banking business conducted by Mr. Kiss for over 20 years. Mr. Kiss, who was born in Hungary, came to this country as a boy.

The New York State Banking Department reports the filing, on July 31, of an organization certificate for the Fiduciary Trust Co., to be located at 111 Broadway, New York City. It will have a capital of \$500,000. The incorporators are F. Haven Clark, Grenville Clark, Robert H. Gardiner, DeLancey K. Jay, Daniel W. MacCormack, Frederick Pope, Elihu Root, Jr., and Theodore T. Scudder.

Announcement was made on July 22 by William J. Large, President of the Long Island National Bank of Astoria, L. I., that the directors of that institution have recommended that the capital of the bank be increased from \$250,000 to \$400,000. It is also proposed to change the par value of the shares from \$100 to \$10. Under the latter proposal the capital instead of consisting of the present 2,500 shares of \$100 par value, will consist of 25,000 shares of \$10 par value, and an exchange of 10 shares of the new stock for one share of the old stock will be made. Additional new stock to the amount of 15,000 shares will be issued and the bank will thus have outstanding a capital of \$400,000, consisting of 40,000 shares.

Plans for the consolidation of the Commercial Trust Co. and the Genesee National Bank, both of Buffalo, N. Y., were announced on Aug. 5 by Joseph J. Lunghino, President of the former, according to a dispatch by the Associated Press from that city on Aug. 5, printed in New York "Times" of the following day. The plans will be submitted to the stockholders of both institutions for their approval at meetings to be held in the near future. Continuing the dispatch said:

The Genesee National Bank was organized in March 1923, with a capital of \$250,000. On June 30 of this year it reported total resources of \$4,792,172.

The Commercial Trust Co. was incorporated in July 1928, growing out of the private bank of S. Lunghino & Sons. When it was incorporated, its capital and surplus were \$1,400,000. Its last statement, June 30 1930, showed total resources of \$6,933,409.

According to the Buffalo "Courier" of Aug. 6, the stock basis on which the merger will be brought about will be one share of Commercial Trust Co. stock for two shares of Genesee National Bank stock. The enlarged Commercial Trust Co. will have, it is stated, capital funds of more than \$2,000,000 and total resources in excess of \$10,000,000.

On Aug. 2 the business and property of the banking firm of Jayne & Mason, a private concern at Webster, N. Y., was taken possession of by the State Banking Department. A statement issued by Joseph A. Broderick, State Superintendent of Banks. A statement issued by Mr. Broderick on that day said in part:

The examination now in progress discloses an unsafe and unsound condition, an extremely non-liquid position, a large amount of loans doubtful of ultimate collection, an excessive valuation of assets and certain questionable practices in the conduct of business. It has therefore been considered necessary and advisable to take over the affairs of the firm in order to conserve the present assets in the interest of the depositors.

The firm started in business in 1900.

The books show: Capital, \$27,500; surplus, none; deposits, \$694,000.

The examination by this Department is being made under authority of the new amendments to the Banking Law relating to private bankers which became effective July 31 1930. Prior thereto, this firm was not under any governmental supervision nor subject to examination.

Gordon MacDonald, Jr., a Vice-President of the National Iron Bank of Morristown, N. J., and until recently a member of the brokerage firm of Seasongood, Hass & MacDonald of New York, died suddenly at Pontresina, Switzerland on Aug. 4, presumably of a heart attack. He was 45 years old. During the World War, Mr. MacDonald served in the United States Army with the rank of Lieutenant-Colonel. The deceased banker was a member of the City Club in New York and the Morris County Golf Club. He was a graduate of Yale University.

The Atlantic National Bank of Boston, Mass. (capitalized at \$8,000,000) and the Beacon Trust Co. of that city (capitalized at \$3,000,000) were consolidated on July 31, under the title of the Atlantic National Bank of Boston with capital of \$9,875,000. The consolidated bank has eight branches all located in the city of Boston. Items referring to the proposed union of these banks appeared in our issue of June 14 and July 19, pages 4178 and 395, respectively.

Stockholders of the Everett Trust Co., Everett, Mass., at their special meeting on July 31 (referred to in our issue of July 26, page 580), authorized their directors to take the necessary steps involved in an agreement reached with the Old Colony Trust Associates of Boston whereby the latter



will purchase 35% of the stock of the Everett institution, according to the Boston "Transcript" of Aug. 1, which, continuing, said:

More than 85% of the capital stock was represented at the meeting. Stockholders authorized a reduction in par value of the 25,000 shares outstanding from \$20 to \$10 and an increase in capital stock to 75,000 shares, the 50,000 additional shares to be offered stockholders on the basis of two new shares for each old share, at \$10 a share.

The Northampton National Bank, Northampton, Mass., on Aug. 1 changed its name to the Northampton National Bank & Trust Co.

Stockholders of the High Street Bank of Providence, R. I., at their annual meeting on Aug. 4, approved a proposed amendment to the bank's charter enlarging its powers so that it may engage in a general fiduciary business, exercising the powers of a trust company, according to the Providence "Journal" of Aug. 5. A proposition to change the name of the institution to the High Street Bank & Trust Co. was also ratified. All the present directors of the bank were re-elected for the ensuing year. The paper mentioned furthermore stated that the High Street Bank, which conducts a commercial banking business, was incorporated as a State bank in June 1928 and has operated under that charter until the present time.

Because of ill health for the past several months, Porter B. Chase resigned, effective Aug. 1, as President of the Bankers' Trust Co. of Hartford, Conn., an office he had held since the organization of the institution in January 1926, according to the Hartford "Courant" of July 30. Mr. Chase, who will continue as a member of the board of trustees of the Bankers' Trust Co., does not plan to resume business activities until next spring. During his illness and leave of absence George F. Kane, a Vice-President of the Hartford National Bank & Trust Co., has been in charge of the trust company's affairs. The Hartford paper furthermore stated that no successor to Mr. Chase has been chosen.

Rockville, Conn., advices on July 29 to the Hartford "Courant" stated that Frederick H. Holt, for many years Cashier of the Rockville National Bank, has been appointed Cashier of the newly organized institution of the same name, formed by the consolidation of the First National Bank of Rockville with the Rockville National Bank, while Charles M. Squires, heretofore Cashier of the First National Bank, has been made Assistant Cashier and Assistant Trust Officer of the enlarged bank. In addition to Mr. Holt and Mr. Squires, the officers of the new Rockville National Bank are: Francis T. Maxwell, President; John G. Talcott and Charles Phelps, Vice-Presidents, and William F. Partridge, Assistant Trust Officer.

That the Port Newark National Bank of Newark, N. J., was closed yesterday, Aug. 8, and its books taken over by national bank examiners, an hour after Federal Judge William N. Runyon in Newark ordered the institution to show cause on Aug. 11 why it should not be thrown into receivership, was reported in yesterday's "Evening Post." The bank was closed and its affairs taken in charge by F. R. Peterson, a national bank examiner from the office of the Comptroller of the Currency, about noon yesterday, who began at once an examination of the books with a corps of assistants. Mr. Peterson refused to make any statement, it was said, saying "that all information would be made public in Washington." The officers of the closed bank are: Graham B. McGregor, President; J. Warren Armitage, Dr. Lawrence A. Cahill and James D. Campbell, Vice-Presidents, and Arthur B. Johnston, Cashier. The paper mentioned, continuing, said:

Charges of "gross mismanagement and fraud" on the part of the management were made to-day (Aug. 8) by Edward M. Waldron.

Waldron, through his counsel, Arthur T. Vanderbilt, set forth he was the owner of 25 shares of the bank's stock. He claimed the deposits of the institution since December dropped from \$962,000 to \$600,000. Further allegation was made that the bank violated the National Banking Act by allowing its obligations to exceed 10% of its unimpaired, paid-in capital and surplus.

With further reference to the proposed merger of the Farmers' & Merchants' National Bank of Baltimore with the Union Trust Co. of that city, under the title of the latter, the Baltimore "Sun" of July 29 stated that the consolidation was formally approved at a special meeting the previous day by stockholders of the Union Trust Co. The stockholders also, it was said, ratified the directors' proposal to increase the bank's capital from \$2,250,000 to \$2,500,000 by the issuance of 25,000 additional shares of stock of the par value of \$10 a share. Of the new stock,

it was said, 22,750 shares are required to effect an exchange of shares with the Farmers' & Merchants' National Bank, while the balance of 2,250 shares is to be disposed of at a price of not less than \$70 a share, or at the current market, under the direction of an executive committee. The paper mentioned furthermore stated that John Schoenewolf and John M. Dennis will continue as Chairman of the Board and President, respectively, of the new organization, which will have resources of approximately \$75,000,000, while William H. Gideon, now President of the Farmers' & Merchants' National Bank, will become Vice-Chairman of the Board. Our last reference to the approaching consolidation of these banks appeared in the "Chronicle" of July 26, page 581.

Wilton Snowden Sr., Chairman of the Board of the Central Savings Bank of Baltimore and Chairman of the trust committee of the Mercantile Trust Co. of that city, died suddenly at Glydon, Md., on July 24. Death was due to the effects of the intense heat, following a fall sustained a few days previously. Mr. Snowden, who was 78 years of age, was born in Annapolis, Md., but when a lad moved to Baltimore where he was graduated from the City College in 1869. Subsequently he worked in a real estate office and was Secretary to the Baltimore Land Society while studying law at the University of Maryland from which he received a degree in 1881. While practicing law Mr. Snowden became a director of the Baltimore Equitable Society. He acted as counsel for the organization and in 1894 was appointed head of the society. Two years later he was made a director of the Central Savings Bank, of which he subsequently became successively Vice-President, President and, in 1913, Chairman of the Board. For many years the deceased banker served as a Vice-President of the Mercantile Trust Co. and as a director of the National Bank of Baltimore. Among other interests, he was for many years President of the Board of Trustees of the Samuel Ready School, and director of the Sheppard-Pratt Hospital. For the past 6 years he was President of the Municipal Finance Commission. At one time in his career, Mr. Snowden was named for State Treasurer of Maryland, but he refused to consider the post, and he gave the same answer a few years later when an attempt was made to make him the Democratic candidate for Governor.

George R. Gehr, Vice-President and Cashier of the First National Bank of Westminster, Md., died in University Hospital, Baltimore, July 30, after a brief illness. Mr. Gehr had been connected with the First National Bank for 60 years, 55 years as Cashier and the last five years as Vice-President. He was also a director of the institution. Among other activities he was Chairman of the Advisory Board of the Federal Reserve Bank of Richmond, Va.; President of Group Four of the Maryland Bankers' Association, and Vice-President of the Public Utilities Co. of Westminster. The deceased banker was 79 years of age.

On Aug. 3, the First National Bank of Vanderbilt, Pa., a place near Connellsville that State, closed its doors, following heavy "runs" the two previous days, believed to have been the result of the recent closing of three of the four Connellsville banks, according to Associated Press advices on Aug. 3, appearing in the New York "Herald Tribune" of the next day. Affairs of the Vanderbilt bank were placed in the hands of National Bank Examiner, B. J. Bleakley. The institution was capitalized at \$25,000 with surplus of \$5,000 and had total deposits of \$98,217. The dispatch furthermore stated that W. A. Cosgrove, the bank's President, expressed confidence that all depositors ultimately would be paid in full.

Wilson A. McWhinney, a Vice-President of the First National Bank of Detroit, and prominent in banking circles of that city for the last 20 years, died at his home in Detroit on July 29 of a heart attack. Mr. McWhinney, who was a Canadian by birth, was born in Chatham, Ont. in 1865 and came to this country in 1890, when he entered the employ of the Commercial National Bank. He was Vice-President of the Old Detroit National Bank in 1914, when it merged with the First National Bank. He retained an office following the consolidation, and in 1920 was elected a Vice-President, the office he held at this death.

According to the Detroit "Free Press" of Aug. 2, J. Harold Sessions and Ralph H. Parker, former Assistant Cashiers of the Capital National Bank of Lansing, Mich., whose attempts

to make money on the stock market led them to appropriate \$137,739.63 of the bank's funds, on Aug. 1 pleaded "guilty" before Federal Judge Charles C. Simons to having violated the national banking laws, and later were sentenced by the Court to serve 3 years and 2½ years, respectively, in the Federal prison at Leavenworth, Kansas.

Further referring to the affairs of the People's Bank Co. of Alliance, Ohio, which closed its doors on April 22 last, following the discovery of a \$131,000 shortage in the accounts of its former Vice-President, A. D. Thompson, and former Cashier W. A. Thompson, Alliance advices on July 26 to the Cleveland "Plain Dealer" reported that the bank would be opened within 30 days if the State Department of Banking gives its permission. The dispatch went on to say:

A stockholders' meeting in Council Chamber of City Hall to-day (July 26) unanimously approved this step, automatically assessing themselves 100% on their original capital investment.

The bank is now in the hands of the State Department for audit and liquidation.

An alliance banker, whose name has not been divulged, has been approached to take over the management of the bank and the date for reopening will hinge upon the speed with which the stock assessment is paid.

O. C. Gray, State Superintendent of Banking, addressed stockholders, urging them to reopen the bank as the best way out of the predicament. The Thompsons are serving terms in the Ohio Penitentiary for their defalcations.

Our last reference to the affairs of this institution appeared in the "Chronicle" of July 26, page 581.

The Citizens' Trust & Savings Bank of Chicago was forced to close its doors on Aug. 5 because of an unusually heavy withdrawal of deposits since the closing on July 31 of the Binga State Bank of that city, according to the Chicago "Post" of that date—Aug. 5. The institution was the third South Side bank to close within a week. All three banks had a large number of Negro customers, it was said. The Citizens' Trust & Savings Bank at the close of business June 30 last showed deposits of \$1,200,000 and resources of \$2,144,834. It is capitalized at \$200,000 with surplus of \$50,000. The officers are: H. B. Staver, President; J. P. Smyth, Vice-President; J. A. Woodrow, Vice-President and Cashier, and A. L. Koefoot and R. F. Nestlehut, Assistant Cashiers. The paper mentioned quoted F. E. Edgerton, Chief Examiner of the State Auditor's office, as saying:

There have been unusually heavy withdrawals of deposits since the closing of the Binga bank. The directors last night conferred with officials of the State Auditor's office and it was decided to close this morning. We have not yet had a chance to examine the books fully.

The Roosevelt State Bank, Chicago, said to be a Negro institution, was closed on Aug. 1 by the State Auditor of Illinois, according to the Chicago "Journal of Commerce," of Aug. 4, which reported A. E. Kemlin, Assistant Chief Bank Examiner, as saying that the books of the institution must be audited before the condition of the institution is determined. The closed bank is capitalized at \$200,000, with surplus of \$50,000, and its deposits were last reported at \$1,390,000. Heavy withdrawals of savings deposits in recent weeks were said to have led up to the action of the State Auditor in closing the bank. Alexander Flower is Chairman of the board of directors; his brother Samuel Flower is President, while Louis W. Frank is Vice-President. The closed bank is not a member of the Chicago Clearing House Association, it was said.

The First National Bank of McLeansboro, Ill., and its subsidiary institution, the First State Bank of Broughton, Ill., failed to open on Aug. 2, according to a dispatch from McLeansboro on that date to the St. Louis "Globe-Democrat." Notices posted by the directors stated the action was prompted by a desire to protect depositors and bank officials added that heavy withdrawals had been made during the previous week. On July 3 the McLeansboro institution listed assets and liabilities of \$716,051. The bank is capitalized at \$50,000 with surplus of \$10,000. Its officers are: Val B. Campbell (who is also President of the First State Bank of Broughton); W. D. Sharpe and W. W. Denson, Vice-Presidents; Adam Green, Cashier, and W. A. Harper, Assistant Cashier. Assets and liabilities of the Broughton bank, the dispatch furthermore said, have been listed at \$133,758, with deposits of approximately \$90,300. Arthur Dawes is Cashier of this institution.

A press dispatch from Chambersburg, Ill., Aug. 4, appearing in the Chicago "Journal of Commerce" of the next day, stated that the directors and stockholders of the Cham-

bersburg State Bank have notified depositors to withdraw their money so that the bank may be liquidated. For several years, because of the agricultural depression, the bank has not been profitable, according to the officers, it was said.

The proposed union of the Marine National Bank, Milwaukee, Wis., and the Exchange National Bank of that city, indicated in our issue of June 21, page 4364, became effective Aug. 1. The new institution—the Marine National Exchange Bank—occupies the National Exchange Banking House, 385 East Water St. It is capitalized at \$2,200,000. The roster is as follows: Arthur H. Lindsay, Chairman of the Board; G. W. Augustyn, President; Edward H. Williams, Michael B. Wells and Eliot G. Fitch, Vice-Presidents; George D. Prentice, Cashier; and Henry H. Van Male, Walter John, Samuel J. Brew, George W. Moore, F. V. Allen and Joseph L. Kennedy, Assistant Cashiers.

Effective June 23 1930 the First National Bank of Guthrie Center, Iowa, was placed in voluntary liquidation. The institution, which was capitalized at \$75,000, was taken over by the Peoples State Bank of Guthrie Center.

The First National Bank of Muscatine, Iowa, and the First Trust & Savings Bank of that place, both capitalized at \$100,000, were consolidated on July 29. The new bank is known as the First National Bank of Muscatine and is capitalized at \$200,000.

As of July 24 1930 the Farmers & Merchants National Bank of Ivanhoe, Minn., with capital of \$35,000, went into voluntary liquidation. It has been succeeded by the Farmers & Merchants National Bank in Ivanhoe.

We are advised by the Northwest Bancorporation (head office Minneapolis) that the First National Bank & Trust Co. of Chamberlain, S. Dak., had been organized and would open for business Aug. 5. Announcement has been made from Chamberlain that the new bank will become a member of the Northwest Bancorporation group of banks. The communication from the bancorporation went on to say:

R. E. Montgomery, who has long been connected with the Banking Department of the State of South Dakota, has been selected as Cashier.

Chamberlain in Brule County on the Chicago Milwaukee St. Paul & Pacific RR. and on the east side of the Missouri River, is the centre for a wide area devoted to cattle raising, and Mr. Montgomery was selected because of his knowledge of the livestock industry.

The Redfield National Bank at Redfield, S. D. recently became a member of the Northwest Bancorporation group, and with the new bank at Chamberlain included the number of group affiliates in South Dakota is 19, and the total number of banks and trust companies in the Northwest Bancorporation group 111.

The First National Bank & Trust Co., Chamberlain, is capitalized at \$25,000, surplus \$10,000 and undivided profits \$2,500.

The Guarantee Title & Trust Co. and the Guarantee State Bank, affiliated institutions of Wichita, Kan., failed to open for business on Aug. 6, according to advices by the Associated Press from Wichita on that date, printed in the New York "Times" of Aug. 7. Aggregate liabilities of the banks, it was said, are \$3,346,224. Standish Hall, the President of both banks, asked W. E. Koeneke, State Bank Commissioner from Kansas, to take charge of the institutions, pending liquidation. Uncertainty of the securities market and recent heavy withdrawals were given by Mr. Hall as the reasons for the banks' closing. He was reported as saying that liquidation will be speedy and the loss would be borne by the stockholders. The dispatch furthermore stated that the Guarantee State Bank was capitalized at \$50,000 with surplus of \$12,000 and had deposits of \$543,585.

A shortage of more than \$200,000 in the books of the First National Bank at Wanette, Okla., which failed on March 22 last, was reported on July 22 by National Bank Examiners to Roy St. Lewis, United States Attorney, according to the Oklahoma City "Oklahoman" of July 23, which, continuing, said:

Lewis declared evidence indicated the money had been taken from the bank over a considerable period of time.

The bank was capitalized for \$25,000. F. L. Filler, President of the defunct bank, and W. A. Taylor, Cashier, were indicted by the Federal Grand Jury here July 8, charged with embezzlement and misappropriation of funds.

"The indictments were returned on partial report of the examiners," Lewis said. "It is very likely additional charges will be filed in the light of the complete report."

Lewis said the report showed less than \$500 left in the bank in cash.

At the time charges were filed against the two officers, Lewis said he had found note files of the bank in good shape and found no economical reason for the bank failure, which occurred March 22.

That the First Security Corporation of Ogden, Utah, which operates a chain of 27 banks in Utah, Idaho and Wyoming, has declared a quarterly dividend of \$2 a share, payable



Oct. 1 next, was reported in Ogden advices on July 30 to the "Wall Street Journal," which continuing said:

Report to stockholders lists earnings for the quarter ended June 30 as \$4.26 a share, as compared with \$4.16 in the corresponding quarter of 1929 and \$4.14 in 1928. First Security was organized in May 1928, and its earnings in the two years amount to \$1,427,549, from which \$692,933 have been paid in dividends.

D. D. Moffatt, Vice-President and General Manager of Utah Copper Co., and Lafayette Hanchett, Chairman of Utah Power & Light, have been elected directors of First Security Corp.

That the Citizens' State Bank of Phoenix, Ariz., had voluntarily closed its doors on July 31 and placed its affairs in the hands of James B. Button, State Bank Examiner, was reported in Associated Press advices from Phoenix on that date. Mr. Button was reported as saying that a "steady persistent withdrawal" of deposits forced the closing. A report to the State Banking Department at the close of business June 30 last showed, the dispatch said, deposits of \$1,022,309 and total resources of \$1,213,075. The bank is capitalized at \$100,000 and has surplus and undivided profits of \$7,366.

On July 29 two Chillicothe, Mo., banks, the First National Bank and the Peoples Trust & Savings Bank, both capitalized at \$100,000, were merged under the title of the First National Bank of Chillicothe, with capital of \$100,000.

Announcement was made on July 22 by S. F. Meyer, President of the Lafayette South Side Bank & Trust Co. of St. Louis, Mo., that a new bank, the Lafayette National Bank & Trust Co. of Luxemburg (St. Louis) with an authorized capital of \$50,000 and paid up surplus of \$25,000, will be organized by a group of Luxemburg business men and the directors of the Lafayette South Side Bank & Trust Co., according to the St. Louis "Globe-Democrat" of July 23, which, containing, said:

The new bank will erect a modern fireproof building on property already purchased on the east side of Lemay Ferry road, just south of the River Des Peres, Meyer said, and contracts already let call for the completion of the structure by Nov. 1. If suitable temporary quarters can be obtained the new bank will open for business before that time, he stated.

The men interested in the new institution include Erwin P. Stupp, President of the Stupp Brothers' Bridge & Iron Co. and a director of the Lafayette South Side Bank & Trust Co.; William Ruprecht of the Ruprecht Sand & Material Co.; T. W. Felsch, Assistant Cashier of the Southern Commercial & Savings Bank; Charles F. Betz, Vice-President of the American Cone & Pretzel Co. and a director of the Lafayette Bank; John P. Meyer, Vice-President of the South Side National Bank; Joseph L. Rehme, Vice-President of the Lafayette Bank, and Albert S. F. Meyer.

From this list the officers and directors of the new bank will be selected. It is expected that Felsch, who will resign from the Southern Commercial & Savings Bank on Aug. 1, will become the active manager of the new bank.

Stockholders of the Central National Bank of St. Petersburg, Fla., have unanimously approved an increase in the bank's capital from \$300,000 to \$500,000, and the addition of \$200,000 to surplus account, according to a dispatch from St. Petersburg on July 31 to the "Wall Street Journal," which furthermore said:

Shares of the bank with par value of \$20, are to be offered to the public at \$40 each, up to a total of 10,000 shares. Sale of this amount of stock will bring \$400,000 additional capital into the bank, of which half will be capital and half surplus. Purchasers will receive full benefit of dividends declared for six months ending Dec. 31, 1930. Small investors will be allowed to buy the shares on an installment basis. Directorate will be increased to a maximum of 31 members.

According to Miami, Fla., advices, appearing in the Boston "News Bureau" of Aug. 2, the new City Bank of Miami Beach, organized to carry on the business of the former Miami Beach Bank & Trust Co., which closed June 11 with its parent concern, the Bank of Bay Biscayne, Miami, was opened on Aug. 1. The dispatch furthermore stated that liquidation of \$633,000 worth of assets of the former Miami Beach Bank & Trust Co. had been undertaken by E. D. Keefer. Reference was made to the affairs of the Miami Beach Bank & Trust Co. in our July 19 and July 26 issues, pages 397 and 582, respectively.

Effective July 12 1930, the Exchange National Bank of Shreveport, La., with capital of \$200,000, was placed in voluntary liquidation. The institution was absorbed by four other Shreveport banks, namely the First National Bank, the Commercial National Bank, the American National Bank, and the City Savings Bank & Trust Co.

On July 31 the Western National Bank in Los Angeles changed its title to the Central National Bank in Los Angeles. Control of this institution, located on Sixth Street facing Pershing Square, recently passed into the hands of Frank C. Mortimer, Dain Sturges, Harold G. Ferguson, Marc F. Mitchell and associates. A communication in the matter received from the bank says in part:

In preparation for a campaign to enlarge the facilities of the bank, readjustments have been made in the Board of Directors and personnel. A complete change has taken place in management and control.

According to Frank C. Mortimer, President, this is an independent institution, and its last statement of condition, issued in response to call from the Comptroller of the Currency, June 30, shows cash on hand with Federal Reserve, other banks, and United States Treasurer, \$487,852; United States bonds, \$469,852; California municipal bonds, \$479,798; other high grade bonds, \$17,500; the capital of the bank is \$500,000; surplus and undivided profits, \$123,438; total resources are \$2,553,000. "The bank has been a member of the Federal Reserve System since the date of organization," Mr. Mortimer said, "and its checks are cleared and collected through the Federal Reserve Bank. We expect to build upon our present structure and in due time make the Central National Bank one of the outstanding institutions on the coast. It is our intention to continue in our present location, as the bank is not obligated in any way for the lease of any other premises or for the purchase of any property."

Dain Sturges is associated with Mr. Mortimer in the management of the bank, having recently resigned his position as Vice-President of the Citizens National Trust & Savings Bank of Los Angeles, to undertake his new affiliation.

Supplementing our item of last week, page 736, reporting the closing of the California Savings & Commercial Bank of San Diego, Cal., together with the arrest and subsequent release in \$50,000 bail of its President, I. Isaac Irwin, a San Diego dispatch on July 28, printed in the Los Angeles "Times" of the following day, after stating that the preliminary hearing of the aged banker's case had been tentatively set for Sept. 4, went on to say in part:

Liquidation of assets rather than reopening, is the prospect for the bank, according to announcement to-day, (July 28) by Will C. Woods, State Superintendent of Banks.

Wood warned depositors against expecting their money in less than four months. Meantime, if a responsible group could be found to refinance the bank, paying in a capital in excess of \$500,000, it might be reopened. He said, however, he regarded this prospect as remote.

### THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The series of inanimate trading days on the Stock Exchange was halted Friday when shares were pushed to new lows on the movement. Prior to this reversal, the list had been displaying quiet strength despite temporary setbacks of short duration. Important developments during the week included, a sharp rise in the grain markets, reductions of \$14,000,000 in the Federal Reserve Board's weekly brokerage loan account and of \$38,000,000 in the Stock Exchange monthly compilation, bearish views of the steel industry by trade organs and a temporary firming of call money to 2½%.

On Saturday, the list after displaying slightly lower tendencies at the opening, rallied and closed the day with moderate gains. The performance was regarded as satisfactory in view of the fact that the strength of the market was made in the face of the meagre turnover of 366,000 shares, the lightest volume since May 1926. U. S. Steel was a feature of the session, selling around the best levels on the current recovery. Other pivotal shares like American Can, Du Pont, and General Electric, also moved forward. Rate reductions announced by a trio of utility companies had an unsettling influence on issues in that group.

Encouraged by the resumption of activity in the automobile industry after the customary summer vacation shutdown, the entire list showed strength on Monday. The most important individual performance was contributed by U. S. Steel which reached the best level on the movement. Professionals, waxing optimistic, believed the market was breaking out of its narrow trading area and entered the market in fair volume. High grade issues were taken in hand and pushed ahead. All sections participated in the upturn with the exception of the rails. Besides steel, important strength was shown by American Tel. & Tel with a 6 point rise. Other strong spots included General Electric, Westinghouse, Consolidated Gas, North American, Radio, Vanadium, J. I. Case and Johns-Manville.

Lethargic conditions were in evidence in Tuesday's session with small price changes shown. Developments in the stock market were overshadowed by the action of the grain market at Chicago where corn advanced 4 cents and wheat 2 to 3 cents a bushel. In the early trading high-grade stocks moved ahead in light trading, but receded from their best levels in the afternoon when pressure was exerted. Closing prices, however, were generally above previous closing levels. Around mid-day the call loan rate was advanced to 2½% from an initial charge of 2%. This was the first change in the money quotation since July 15. Steel, American Can, Amer. Tel. & Tel., General Electric and kindred issues closed the day with small gains. Youngstown Sheet & Tube moved forward 8 points. The railroads led in group movement with substantial gains made by Atlantic Coast Line, Boston & Maine, Louisville & Nashville, Northern Pacific, St. Louis-San Francisco and Union Pacific.

Wednesday witnessed a drop of 2 to 5 points in the list following the receipt of disappointing reviews by the "Iron Age" and "Steel", leading authorities in the iron and steel industry. The view of these organs was depressing to the

extent that it was in contrast to the optimistic picture recently painted by the Finance Committee of the U. S. Steel Corp. The country's steel output was placed at 54% of capacity as compared with 56% the preceding week and it was further added that the increase in operations confidently expected had yet to put in an appearance. U. S. Steel, American Can, Vanadium, Consolidated Gas, Standard of New Jersey and Radio declined. Railroad issues which had advanced the day previous lost most of their gains. Again the grain markets outdistanced the stock market in point of interest. Corn shot up 7 cents a bushel while wheat was more than 5 cents a bushel higher. After the close of trading, the Federal Reserve Board announced that brokers' loans during the week declined \$14,000,000 to a total of \$3,214,000,000.

Little interest was displayed in Thursday's session and total transactions fell below the 1,500,000 mark. Uncertainty over the effects of the drouth was a contributing factor in the listless trading. At the end of the day, minus signs were in greater volume than were plus signs, but in neither case were the revisions large. In the final hour an attempt to rally the list was only partly successful; fractional advances being recorded from the early low levels. United States Steel was higher but American Telephone & Telegraph, Consolidated Gas, American Can, General Electric and Radio were moderately lower. Expectations that the drouth would reduce loadings of grain-carrying railroads brought declines in that division. The rate on call money was dropped to 2%, indicating that the end-of-the-mouth settlements had been cleared up satisfactorily.

Persistent selling pressure all Friday caused one of the worst setbacks since the June reaction. The decline was accompanied by a corresponding increase in turnover, sales aggregating 3,312,520 shares, the largest daily volume in some time. Selling developed at the opening and was heightened shortly after by the publication of a report that operations of the United States Steel Corp. during the week had declined 3%. Bear forces centered their early attacks on steel in an effort to force it through the resistance level of 163. They succeeded in driving it down to 161, where it closed with a loss of 5½ points on the day. Successful in their raid on Steel, bear operations were extended to other popular favorites, such as American Can, Amer. Tel. & Tel., Consolidated Gas, General Electric, Radio and others. Warner Bros. Pictures lost more than half a dozen points in response to the overnight news that the dividend on the common shares had been omitted.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Aug. 8.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	366,090	\$1,909,000	\$963,000	\$82,000	\$2,954,000
Monday	1,201,810	3,650,500	2,170,000	61,000	5,881,500
Tuesday	1,221,490	5,858,000	1,988,000	632,000	8,478,000
Wednesday	1,317,370	5,739,000	1,612,000	226,000	7,577,000
Thursday	1,450,890	5,193,000	1,928,000	48,000	7,169,000
Friday	3,312,520	7,986,000	1,540,000	361,000	9,887,000
Total	8,870,170	\$30,335,500	\$10,201,000	\$1,410,000	\$41,946,500

Sales at New York Stock Exchange.	Week Ended Aug. 8.		Jan. 1 to Aug. 8.	
	1930.	1929.	1930.	1929.
Stocks—No. of shares.	8,870,170	20,515,050	542,935,010	659,116,650
Bonds.				
Government bonds	\$1,410,000	\$1,384,000	\$71,741,600	\$78,314,500
State & foreign bonds	10,201,000	11,522,000	413,531,900	381,782,650
Railroad & misc. bonds	30,335,500	50,190,000	1,216,328,200	1,232,783,000
Total bonds	\$41,946,500	\$63,096,000	\$1,701,601,700	\$1,692,883,150

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Aug. 8, 1930.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	8,791	\$1,000	20,100	\$2,600	374	\$3,000
Monday	16,476	7,000	40,891	12,000	379	10,000
Tuesday	18,938	11,000	41,238	---	945	64,000
Wednesday	19,618	26,000	42,052	1,100	974	24,700
Thursday	21,476	13,000	46,799	12,000	539	10,500
Friday	11,439	2,000	21,010	8,000	1,814	9,000
Total	96,738	\$60,000	212,090	\$35,700	5,025	\$121,200
Prev. wk. revised.	150,951	\$52,350	353,418	\$52,200	7,293	\$47,000

<sup>a</sup> In addition, sales of rights were: Monday, 400; Thursday, 400. Sales of warrants were: Saturday, 200; Monday, 200; Tuesday, 100; Wednesday, 200; Thursday, 400.

THE CURB EXCHANGE.

The week on the Curb Exchange was exceedingly dull, the volume of sales being the smallest in a long time. Prices moved about aimlessly with narrow changes. Towards the close there was some liquidation and prices in some cases suffered sharp recessions. The utilities were the chief

sufferers. Electric Bond & Share, com. dropped from 83¼ to 76. Amer. Gas & Elec. com. after early loss from 138¼ to 135, sold up to 140 and to-day broke to 132½. Amer. & Foreign Power warrants improved from 50 to 51½, then dropped to 44¼, closing to-day at the low figure. Duke Power declined from 174 to 162½, United Light & Power, com. A lost 4½ points to 38½. Ford Motor of England was a conspicuous feature in the industrial division, advancing sharply from 18¾ to 22¼, then reacting to 19¾, the close to-day being at 20. Deere & Co. sank from 76¼ to 65½ and finished to-day at 70. Driver-Harris, com. on few transactions lost 3½ points to 70½. Mead, Johnson & Co. com. advanced from 73½ to 79 and sold finally at 76. Insull Utility Invest, com. weakened from 61¾ to 58 and closed to-day at 58¼. Oils were quiet with only slight changes, Humble Oil & Ref. rose from 88¾ to 91 but weakened finally to 85½. Gulf Oil rose from 124¾ to 127½ and broke to-day to 117½.

A complete record of Curb Exchange transactions for the week will be found on page 922.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Aug. 8.	Stocks (Number of Shares).	Rights.	Bonds (Par Value).		
			Domestic.	Foreign Government.	Total.
Saturday	132,100	7,600	\$631,000	\$69,000	\$700,000
Monday	302,900	18,600	1,706,000	204,000	1,910,000
Tuesday	391,900	8,700	1,737,000	182,000	1,919,000
Wednesday	378,800	12,300	1,754,000	142,000	1,896,000
Thursday	387,900	1,100	2,475,000	204,000	2,679,000
Friday	643,500	7,900	2,997,000	219,000	3,216,000
Total	2,237,100	56,200	\$11,300,000	\$1,020,000	\$12,320,000

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. 8) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 27.9% below those for the corresponding week last year. Our preliminary total stands at \$8,906,689,516, against \$12,352,017,738 for the same week in 1929. At this centre there is a loss for the five days ended Friday of 30.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph, Week Ended August 9.	1930.	1929.	Per Cent.
New York	\$4,658,000,000	\$6,741,000,000	-30.9
Chicago	418,358,908	634,216,688	-34.0
Philadelphia	409,000,000	460,000,000	-22.1
Boston	334,000,000	408,000,000	-18.1
Kansas City	104,075,773	145,340,582	-28.4
St. Louis	83,900,000	106,900,000	-21.5
San Francisco	130,324,000	162,081,000	-19.6
Los Angeles	No longer reports clearings		
Pittsburgh	127,268,929	156,871,782	-18.9
Detroit	117,668,777	159,222,993	-26.2
Cleveland	91,373,325	111,638,639	-18.1
Baltimore	74,874,309	112,238,836	-33.4
New Orleans	37,704,419	45,927,397	-17.9
Thirteen cities, 5 days	\$6,586,548,440	\$9,243,477,887	-28.8
Other cities, 5 days	827,359,490	1,038,271,620	-30.4
Total all cities, 5 days	\$7,413,907,930	\$10,281,749,507	-27.9
All cities, one day	1,492,781,586	2,070,268,231	-27.9
Total all cities for week	\$8,906,689,516	\$12,352,017,738	-27.9

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous—the week ended Aug. 2. For that week there is a decrease of 26.9%, the aggregate of clearings for the whole country being \$10,328,940,045, against \$14,126,075,933 in the same week of 1929. Outside of this city there is a decrease of 18.1%, while the bank clearings at this centre record a loss of 30.8%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve district, including this city, the total shows a loss of 30.7%, in the Boston Reserve District of 7.3% and in the Philadelphia Reserve District of 15.9%. In the Cleveland Reserve District the decrease is 20.1%, in the Richmond Reserve District 16.7% and in the Atlanta Reserve District 26.0%. The Chicago Reserve District shows a shrinkage of 20.2%, the St. Louis Reserve District of 14.6% and the Minneapolis Reserve District of 27.0%.



In the Kansas City Reserve District the totals are smaller by 28.9%, in the Dallas Reserve District by 29.0% and in the San Francisco Reserve District by 15.9%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Aug. 2 1930.	1930.		Inc. or Dec.	1929.		1928.	1927.
	\$	%		\$	%		
<b>Federal Reserve Dist.</b>							
1st Boston .....	660,854,142	598,595,782	-7.3	523,082,945	526,454,954		
2nd New York .....	6,831,679,217	9,944,091,296	-30.7	7,205,837,797	6,358,184,222		
3rd Philadelphia .....	495,841,729	591,053,773	-15.9	534,973,879	555,635,319		
4th Cleveland .....	391,347,396	459,460,715	-20.1	409,731,952	425,507,056		
5th Richmond .....	162,819,598	195,542,407	-16.7	185,238,238	212,610,358		
6th Atlanta .....	125,551,646	169,839,036	-26.0	163,317,822	168,270,152		
7th Chicago .....	880,589,141	1,103,373,187	-20.2	1,057,138,227	986,112,395		
8th St. Louis .....	172,699,626	202,189,678	-14.6	217,961,726	207,846,317		
9th Minneapolis .....	102,489,446	140,332,556	-27.0	126,294,857	118,228,129		
10th Kansas City .....	181,268,961	255,218,179	-28.9	233,124,990	215,398,969		
11th Dallas .....	51,804,231	74,012,464	-29.0	72,795,377	62,280,349		
12th San Fran. .....	311,904,412	365,866,880	-15.9	364,134,770	351,276,625		
<b>Total</b> .....	14,328,940,045	14,128,075,931	-26.9	11,093,683,670	10,059,806,445		
<b>Outside N. Y. City</b> .....	3,802,165,594	4,398,603,752	-18.1	4,059,167,146	3,362,516,521		
<b>Canada</b> .....	312,388,594	434,877,291	-28.2	471,588,624	363,100,278		

We also furnish to-day a summary by Federal Reserve districts of the clearings for the month of July. For that month there is a decrease for the entire body of clearing houses of 22.4%, the 1930 aggregate of the clearings being \$47,056,351,901 and the 1929 aggregate \$60,605,801,494. In the New York Reserve district the totals register a loss of 25.9%, in the Boston Reserve district of 11.3% and in the Philadelphia Reserve district of 16.3%. In the Richmond Reserve district the decrease is 12.4%, in the Cleveland Reserve district 6.5% and in the Atlanta Reserve district 22.3%. The Chicago Reserve district shows a loss of 14.3%, the St. Louis Reserve district of 11.9% and the Minneapolis Reserve district of 21.5%. In the Kansas City Reserve district the shrinkage is 20.5%, in the Dallas Reserve district 24.4% and in the San Francisco Reserve district 13.5%.

Federal Reserve Dist.	July 1930.		Inc. or Dec.	July 1929.		July 1928.	July 1927.
	\$	%		\$	%		
1st Boston .....	2,395,282,677	2,899,456,002	-11.3	2,224,343,479	2,257,582,525		
2nd New York .....	30,475,567,665	41,136,249,905	-25.9	28,461,708,607	26,145,436,605		
3rd Philadelphia .....	2,361,867,048	2,821,851,925	-16.3	2,428,287,273	2,446,772,422		
4th Cleveland .....	1,917,796,727	2,215,467,379	-12.4	1,899,906,512	1,887,694,412		
5th Richmond .....	784,057,717	838,336,649	-6.5	769,613,847	839,139,578		
6th Atlanta .....	630,580,850	811,049,704	-22.3	763,302,673	852,167,615		
7th Chicago .....	4,102,258,406	4,788,037,066	-14.3	4,528,942,581	4,312,172,994		
8th St. Louis .....	832,843,433	945,031,103	-11.9	916,761,441	927,407,413		
9th Minneapolis .....	510,197,254	649,807,578	-21.5	569,033,458	520,298,511		
10th Kansas City .....	1,087,106,577	1,342,343,554	-20.5	1,333,953,992	1,256,914,482		
11th Dallas .....	417,901,292	552,805,879	-24.4	481,480,874	469,605,961		
12th San Fran. .....	1,570,962,258	1,815,414,450	-13.5	1,701,682,685	1,556,849,016		
<b>Total</b> .....	47,056,351,901	60,605,801,494	-22.4	46,079,017,422	43,469,033,534		
<b>Outside N. Y. City</b> .....	17,288,127,532	20,398,052,535	-15.3	18,323,559,924	16,022,502,846		
<b>Canada</b> .....	1,681,030,650	2,197,393,119	-23.5	1,972,688,505	1,544,266,778		

We append another table showing the clearings by Federal Reserve districts for the seven months back to 1927:

Federal Reserve Dist.	7 Months 1930.		Inc. or Dec.	7 Months 1929.		7 Months 1928.	7 Months 1927.
	\$	%		\$	%		
1st Boston .....	15,954,044,821	17,073,083,665	-6.5	17,286,229,937	16,202,051,790		
2nd New York .....	224,805,263,220	274,396,720,361	-18.3	229,528,926,232	186,623,987,530		
3rd Philadelphia .....	17,443,740,154	19,346,221,568	-9.8	18,309,807,784	17,580,747,801		
4th Cleveland .....	12,748,790,636	14,274,087,977	-10.8	13,070,449,206	12,922,183,060		
5th Richmond .....	5,384,547,960	6,514,064,247	-17.1	5,705,787,097	5,971,143,069		
6th Atlanta .....	5,081,428,749	6,551,540,372	-22.3	5,843,948,302	6,287,825,581		
7th Chicago .....	27,335,531,434	32,635,931,339	-17.1	32,448,253,952	30,699,233,197		
8th St. Louis .....	6,128,261,644	6,788,998,580	-9.8	6,773,279,599	6,715,018,340		
9th Minneapolis .....	3,538,818,812	3,963,854,674	-10.7	3,822,027,443	3,472,775,218		
10th Kansas City .....	7,116,066,156	8,363,893,033	-11.7	8,545,995,657	8,510,106,208		
11th Dallas .....	3,164,561,751	3,850,259,763	-17.8	3,497,388,108	3,617,084,319		
12th San Fran. .....	11,922,714,246	12,323,224,098	-1.1	12,322,838,098	11,224,097,653		
<b>Total</b> .....	339,941,892,582	404,154,060,777	-15.9	357,038,364	310,596,255,966		
<b>Outside N. Y. City</b> .....	120,275,879,839	135,453,909,806	-11.3	136,355,463,696	123,716,811,220		
<b>Canada</b> .....	11,809,367,514	14,254,826,673	-17.2	13,737,785,113	10,778,752,745		

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for July and the seven months of 1930 and 1929 are given below:

Description.	Month of July.		Seven Months.	
	1930.	1929.	1930.	1929.
Stocks, number of shares.	47,746,090	93,378,690	540,414,800	631,245,000
Railroad & misc. bonds.	\$125,452,200	\$233,481,000	\$1,181,322,700	\$1,160,601,000
State, foreign, &c., bonds.	54,858,900	56,692,500	400,955,400	365,572,650
U. S. Govt. bonds.	9,998,700	12,669,400	69,941,600	76,921,200
<b>Total</b> .....	\$190,309,800	\$302,842,900	\$1,652,219,700	\$1,603,094,850

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 for the years 1927 to 1930 is indicated in the following:

	1930.		1929.		1928.		1927.	
	No. Shares.	No. Shares.	No. Shares.	No. Shares.	No. Shares.	No. Shares.	No. Shares.	
Month of January .....	62,308,290	110,805,940	56,919,395	59,181,305	56,919,395	59,181,305	56,919,395	
February .....	67,834,100	77,968,730	47,009,070	44,162,496	47,009,070	44,162,496	47,009,070	
March .....	96,552,040	105,661,570	84,973,869	49,211,663	84,973,869	49,211,663	84,973,869	
<b>1st quarter</b> .....	226,694,430	294,436,240	188,902,334	127,649,569	188,902,334	127,649,569	188,902,334	
Month of April .....	111,041,000	82,600,470	80,478,835	49,781,211	80,478,835	49,781,211	80,478,835	
May .....	78,340,030	91,283,550	82,398,724	46,597,830	82,398,724	46,597,830	82,398,724	
June .....	76,593,250	69,546,040	63,886,110	47,778,544	63,886,110	47,778,544	63,886,110	
<b>2nd quarter</b> .....	265,974,280	243,430,060	226,768,669	144,157,585	226,768,669	144,157,585	226,768,669	
<b>Six months</b> .....	292,668,710	537,866,300	415,666,003	271,807,154	415,666,003	271,807,154	415,666,003	
Month of July .....	47,746,090	93,378,690	39,197,238	38,575,576	39,197,238	38,575,576	39,197,238	

The following compilation covers the clearings by districts since Jan. 1 in 1930 and 1929:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1930.	1929.	%	1930.	1929.	%
Jan. ....	\$50,673,406,142	\$64,911,154,189	-22.0	\$18,642,101,592	\$21,007,488,319	-11.6
Feb. ....	\$41,702,901,982	\$53,632,530,040	-22.3	\$15,715,253,075	\$17,702,771,710	-11.8
Mar. ....	\$51,189,572,673	\$62,047,728,610	-17.6	\$17,424,514,540	\$19,728,889,932	-12.3
<b>1st qu.</b> .....	\$143,565,880,797	\$180,591,412,839	-20.5	\$51,781,869,213	\$58,439,149,961	-12.0
April. ....	\$50,871,578,082	\$54,135,721,704	-6.3	\$17,335,439,550	\$19,138,168,300	-10.1
May. ....	\$48,698,222,344	\$55,855,905,534	-14.2	\$17,269,304,424	\$19,073,965,942	-9.6
June. ....	\$49,749,859,458	\$52,965,219,206	-6.1	\$16,601,139,120	\$18,473,853,068	-9.7
<b>2d qu.</b> .....	\$149,319,659,884	\$162,956,846,444	-8.4	\$51,205,883,094	\$56,616,707,310	-9.6
<b>6 mos.</b> .....	\$292,885,540,681	\$343,548,259,283	-14.8	\$102,987,752,307	\$115,055,857,271	-10.8
July .....	\$47,056,351,901	\$60,605,801,494	-22.4	\$17,288,127,532	\$20,398,052,535	-15.3

The course of bank clearings at leading cities of the country for the month of July and since Jan. 1 in each of the last four years is shown in the subjoined statements:

BANK CLEARINGS AT LEADING CITIES.

(000,000 omitted.)	July				Jan. 1 to July 31			
	1930.	1929.	1928.	1927.	1930.	1929.	1928.	1927.
New York .....	29,768	40,208	27,755	23,446	219,666	268,700	224,560	181,879
Chicago .....	2,792	3,100	2,973	2,893	17,917	21,126	22,054	20,994
Boston .....	2,151	2,374	1,969	1,991	14,204	15,028	15,309	15,122
Philadelphia .....	2,208	2,628	2,244	2,259	16,262	18,078	17,016	16,402
St. Louis .....	510	599	607	596	3,742	4,251	4,352	4,300
Pittsburgh .....	859	904	772	761	5,847	5,864	5,420	5,549
San Francisco .....	814	889	850	766	5,891	6,184	6,716	5,602
Cincinnati .....	285	357	319	333	1,972	2,321	2,323	2,244
Baltimore .....	431	468	419	471	2,883	3,037	3,146	3,279
Kansas City .....	583	755	661	638	3,782	4,228	4,032	4,247
Cleveland .....	589	721	604	578	4,047	4,507	3,901	3,743
New Orleans .....	177	216	224	232	1,396	1,549	1,700	1,670
Minneapolis .....	324	418	356	316	2,313	2,455	2,340	2,038
Louisville .....	161	161	145	153	1,167	1,159	1,142	1,081
Detroit .....	727	970	865	755	5,355	6,813	5,689	5,057
Milwaukee .....	135	170	187	188	923	1,055	1,262	1,308
Providence .....	54	76	62	60	419	503	475	411
Omaha .....	184	214	190	170	1,301	1,372	1,323	1,191
Buffalo .....	215	325	231	237	1,570	1,895	1,594	1,570
St. Paul .....	101	120	129	132	708	851	903	861
Indianapolis .....	103	122	103	106	671	751	701	705
Denver .....	134	163	145	136	916	1,125</		

CLEARINGS—(Continued.)

Table with columns: Clearings at—, Month of July (1930, 1929, Inc. or Dec.), Seven Months Ended July 31 (1930, 1929, Inc. or Dec.), Week Ended August 2 (1930, 1929, Inc. or Dec., 1928, 1927). Rows include Second Federal Reserve District (New York, Albany, Binghamton, Buffalo, Elmira, Jamestown, Niagara Falls, Rochester, Syracuse, Conn., N. J., Newark, Northern N. J., Oranges), Third Federal Reserve District (Pa., Altoona, Bethlehem, Chester, Harrisburg, Lancaster, Lebanon, Norristown, Philadelphia, Reading, Scranton, Wilkes-Barre, York, N. J., Camden, Trenton), Fourth Federal Reserve District (Ohio—Akron, Canton, Cincinnati, Cleveland, Columbus, Hamilton, Lorain, Mansfield, Youngstown, Pa.—Beaver Co., Franklin, Greensburg, Pittsburgh, Ky.—Lexington, W. Va.—Wheeling), Fifth Federal Reserve District (W. Va.—Huntington, Va.—Norfolk, Richmond, N. C.—Raleigh, S. C.—Charleston, Columbia, Md.—Baltimore, Frederick, Hagerstown, D. C.—Washington), Sixth Federal Reserve District (Tenn.—Knoxville, Nashville, Georgia—Atlanta, Augusta, Columbus, Macon, Fla.—Jacksonville, Miami, Tampa, Ala.—Birmingham, Mobile, Montgomery, Miss.—Hattiesburg, Jackson, Meridian, Vicksburg, La.—New Orleans), Seventh Federal Reserve District (Mich.—Adrian, Ann Arbor, Detroit, Flint, Grand Rapids, Jackson, Lansing, Ind.—Fort Wayne, Gary, Indianapolis, South Bend, Terre Haute, Wis.—Madison, Milwaukee, Oshkosh, Iowa—Cedar Rapids, Davenport, Des Moines, Iowa City, Sioux City, Waterloo, Ill.—Aurora, Bloomington, Chicago, Decatur, Peoria, Rockford, Springfield), Eighth Federal Reserve District (Ind.—Evansville, New Albany, Mo.—St. Louis, Ky.—Louisville, Owensboro, Paducah, Tenn.—Memphis, Ark.—Little Rock, Ill.—Jackson, Quincy).



CLEARINGS—(Concluded.)

Clearings at—	Month of July.			Seven Months Ended July 31.			Week Ended August 2.				
	1930.	1929.	Inc. or Dec.	1930.	1929.	Inc. or Dec.	1930.	1929.	Inc. or Dec.		
	\$	\$	%	\$	\$	%	\$	\$	%		
<b>Ninth Federal Reserve District.—Minnesota.</b>											
Duluth.....	20,509,140	47,103,065	-56.5	146,085,438	232,284,394	-37.1	3,819,585	9,824,734	-61.1	8,500,736	9,510,200
Minneapolis.....	333,854,580	417,906,091	-20.1	2,313,469,014	2,485,376,091	-6.9	71,264,458	97,274,085	-26.7	82,292,417	74,719,219
Rochester.....	2,546,505	2,975,162	-14.4	17,723,606	18,554,339	-4.4	21,222,547	24,795,600	-14.4	28,392,943	27,098,128
St. Paul.....	100,645,988	119,645,894	-15.9	707,565,105	851,290,033	-16.9	1,741,153	2,008,013	-13.2	2,003,570	2,071,235
No. Dak.— Fargo.....	8,675,224	9,356,512	-7.3	60,099,477	61,737,484	-2.7	42,431,000	42,431,000	0.0	42,431,000	42,431,000
Grand Forks.....	7,315,000	7,962,000	-8.1	48,308,000	48,308,000	0.0	13,514,225	13,514,225	0.0	13,514,225	13,514,225
Minot.....	1,702,047	2,417,328	-39.7	11,524,433	11,524,433	0.0	925,637	1,121,576	-23.4	1,342,261	1,204,327
So. Dak.— Aberdeen.....	4,633,610	5,346,998	-27.3	30,614,611	35,225,774	-13.1	1,211,576	1,211,576	0.0	1,211,576	1,211,576
Sioux Falls.....	8,535,848	9,585,403	-11.0	61,661,111	58,371,719	+14.5	495,072	698,548	-21.9	617,960	619,020
Mont.— Billings.....	2,469,414	2,988,816	-17.4	18,416,643	20,313,715	-19.4	617,960	617,960	0.0	617,960	619,020
Great Falls.....	4,322,998	6,422,034	-32.7	31,093,358	38,271,879	-18.8	3,020,994	4,610,000	-34.5	3,145,000	2,997,000
Helena.....	14,522,650	17,520,760	-17.1	90,769,592	102,512,217	-11.4	4,610,000	4,610,000	0.0	4,610,000	4,610,000
Lowelltown.....	7,342,250	676,915	-44.7	3,588,424	3,921,804	-8.5	1,268,391	1,578,062	-19.6	1,492,152	1,239,004
<b>Total (13 cities).....</b>	<b>510,107,264</b>	<b>649,907,578</b>	<b>-21.5</b>	<b>3,538,918,812</b>	<b>3,963,854,674</b>	<b>-10.7</b>	<b>102,489,446</b>	<b>140,332,556</b>	<b>-27.0</b>	<b>126,294,887</b>	<b>118,228,129</b>
<b>Tenth Federal Reserve District.—Kansas City.</b>											
Neb.— Fremont.....	1,383,338	1,704,914	-18.8	10,545,729	12,124,324	-13.0	310,750	479,821	-35.2	481,516	470,724
Hastings.....	2,145,056	2,418,830	-11.3	15,815,604	18,493,279	-14.5	492,140	635,754	-22.5	579,072	769,590
Lincoln.....	14,593,980	17,558,659	-16.9	106,734,582	129,868,041	-17.9	3,092,385	4,500,000	-21.2	4,446,170	5,851,256
Omaha.....	184,115,974	214,232,721	-14.1	1,300,942,272	1,371,789,761	-5.2	41,324,001	47,995,825	-21.9	43,124,588	40,160,085
Kan.— Kan. City.....	10,408,825	10,714,883	-2.9	68,571,841	65,851,136	+4.1	2,522,104	4,758,239	-47.0	3,934,335	3,732,159
Topeka.....	16,668,545	19,852,091	-16.1	103,317,582	111,301,759	-7.2	7,461,963	11,009,971	-32.1	10,856,775	9,090,834
Wichita.....	40,306,143	53,150,156	-24.2	224,759,132	262,214,435	-14.3	17,433,437	17,433,437	0.0	17,433,437	17,433,437
Missouri— Joplin.....	3,770,716	5,541,597	-31.9	30,508,137	41,233,437	-26.0	120,001,232	175,432,432	-31.6	160,211,838	145,916,810
Kansas City.....	582,657,204	754,608,861	-23.8	3,782,003,483	4,228,390,470	-10.6	4,572,878	8,109,021	-43.6	7,039,000	6,931,619
St. Joseph.....	23,502,875	33,747,064	-30.4	175,577,455	216,416,773	-18.9	213,117	719,054	-70.4	960,044	1,256,888
Okl.— Tulsa.....	41,298,550	51,289,730	-19.4	297,814,776	388,568,778	-23.3	1,268,391	1,578,062	-19.6	1,492,152	1,239,004
Col.— Col. Springs.....	5,440,596	6,976,417	-22.0	36,913,185	44,707,262	-17.6	1,268,391	1,578,062	-19.6	1,492,152	1,239,004
Denver.....	133,971,146	162,702,404	-17.7	915,606,590	1,122,565,516	-21.9	1,268,391	1,578,062	-19.6	1,492,152	1,239,004
Pueblo.....	6,843,629	7,845,527	-12.8	46,955,427	51,278,062	-8.4	1,268,391	1,578,062	-19.6	1,492,152	1,239,004
<b>Total (14 cities).....</b>	<b>1,067,108,577</b>	<b>1,342,343,854</b>	<b>-20.5</b>	<b>7,116,066,155</b>	<b>8,064,893,033</b>	<b>-11.7</b>	<b>181,258,961</b>	<b>255,218,179</b>	<b>-28.9</b>	<b>233,124,990</b>	<b>215,398,969</b>
<b>Eleventh Federal Reserve District.—Dallas.</b>											
Texas— Austin.....	5,897,676	8,002,362	-26.3	45,660,109	58,382,914	-21.7	1,106,715	1,776,712	-37.7	1,505,580	1,235,243
Beaumont.....	7,469,261	9,384,313	-20.4	58,906,261	67,201,692	-12.4	36,578,722	45,595,268	-19.7	48,170,006	38,827,901
Dallas.....	160,236,656	216,056,756	-25.8	1,240,183,776	1,586,335,401	-21.8	6,578,722	8,595,268	-22.5	8,595,268	8,595,268
El Paso.....	23,125,167	25,408,991	-9.0	185,031,807	186,896,647	-0.9	7,625,805	18,105,014	-57.9	13,008,376	11,083,945
Fort Worth.....	42,340,000	74,641,872	-43.2	319,504,629	421,916,346	-24.2	2,630,000	4,310,000	-38.9	5,671,343	6,919,000
Galveston.....	15,021,000	21,065,000	-28.7	101,478,290	151,018,000	-33.8	2,630,000	4,310,000	-38.9	5,671,343	6,919,000
Houston.....	129,976,128	158,616,086	-18.1	956,977,990	1,102,959,231	-13.3	2,630,000	4,310,000	-38.9	5,671,343	6,919,000
Port Arthur.....	2,908,197	3,680,021	-18.8	21,940,638	23,582,290	-7.0	2,630,000	4,310,000	-38.9	5,671,343	6,919,000
Texasarkana.....	1,873,159	2,429,622	-22.9	15,278,664	17,568,900	-14.1	2,630,000	4,310,000	-38.9	5,671,343	6,919,000
Wichita Falls.....	10,328,000	12,118,000	-14.8	65,368,384	78,500,246	-17.1	3,862,989	4,225,470	-8.6	4,440,072	4,214,700
La.— Shreveport.....	18,726,052	21,602,856	-12.9	154,234,205	155,798,096	-1.0	3,862,989	4,225,470	-8.6	4,440,072	4,214,700
<b>Total (11 cities).....</b>	<b>417,901,292</b>	<b>552,805,879</b>	<b>-24.4</b>	<b>3,164,564,751</b>	<b>3,850,259,763</b>	<b>-17.8</b>	<b>51,804,231</b>	<b>74,012,464</b>	<b>-29.0</b>	<b>72,795,377</b>	<b>62,280,849</b>
<b>Twelfth Federal Reserve District.—San Francisco.</b>											
Wash.— Bellingham.....	5,086,000	4,146,000	+22.8	30,959,000	28,382,000	+17.3	35,105,996	50,805,977	-30.9	46,291,408	46,986,048
Seattle.....	169,195,120	233,167,674	-27.5	1,204,937,414	1,547,294,585	-22.2	9,148,000	11,354,000	-19.3	12,139,000	11,885,000
Spokane.....	49,160,000	58,475,000	-15.9	338,590,000	377,122,000	-10.8	648,620	1,209,862	-46.4	1,197,534	1,213,320
Yakima.....	4,264,293	6,183,011	-31.0	32,988,927	43,762,999	-24.6	648,620	1,209,862	-46.4	1,197,534	1,213,320
Idaho— Boise.....	6,032,548	5,824,674	+2.7	39,522,356	37,604,357	+5.1	30,667,370	37,630,598	-18.5	37,491,583	36,991,163
Oregon— Eugene.....	1,876,000	2,323,000	-19.2	13,245,239	15,327,313	-13.6	16,460,707	18,617,782	-11.5	16,177,352	15,621,275
Portland.....	149,058,099	179,892,368	-17.1	1,042,190,815	1,157,143,273	-10.0	16,460,707	18,617,782	-11.5	16,177,352	15,621,275
Utah— Ogden.....	6,630,304	7,110,211	-6.8	45,724,308	47,022,444	-2.8	16,460,707	18,617,782	-11.5	16,177,352	15,621,275
Salt Lake City.....	76,759,609	90,625,529	-5.3	533,946,333	565,210,953	-5.5	16,460,707	18,617,782	-11.5	16,177,352	15,621,275
Arizona— Phoenix.....	14,777,000	18,917,000	-33.0	125,508,000	144,130,000	-12.9	16,460,707	18,617,782	-11.5	16,177,352	15,621,275
Calif.— Bakersfield.....	8,748,736	6,111,699	+43.2	53,065,222	41,728,390	+27.2	16,460,707	18,617,782	-11.5	16,177,352	15,621,275
Berkeley.....	21,352,896	22,388,734	-4.6	140,377,156	147,809,250	-5.1	1,820,787	3,675,643	-50.4	3,381,092	3,734,191
Fresno.....	9,465,966	10,117,776	-41.3	89,869,226	105,851,949	-25.1	6,285,439	8,300,234	-24.2	7,677,125	7,759,726
Long Beach.....	32,097,687	39,675,951	-19.1	224,410,414	274,062,612	-18.6	6,285,439	8,300,234	-24.2	7,677,125	7,759,726
Los Angeles.....	No longer reports clearings.	No longer reports clearings.		No longer reports clearings.	No longer reports clearings.		No longer reports clearings.	No longer reports clearings.		No longer reports clearings.	No longer reports clearings.
Modesto.....	5,062,219	4,869,819	+4.0	30,957,410	28,397,422	+9.0	12,664,051	17,280,825	-26.7	17,076,553	17,200,974
Oakland.....	69,044,010	85,427,202	-19.1	474,200,048	587,781,138	-21.3	5,076,517	5,490,446	-7.5	5,575,661	6,251,910
Pasadena.....	24,854,964	28,740,550	-13.5	183,392,227	230,441,365	-20.4	5,076,517	5,490,446	-7.5	5,575,661	6,251,910
Riverside.....	4,470,155	5,459,798	-18.1	32,343,778	39,248,244	-17.5	5,076,517	5,490,446	-7.5	5,575,661	6,251,910
Sacramento.....	31,068,028	32,002,005	-11.9	208,797,648	220,465,961	-5.3	4,514,616	6,034,608	-25.2	6,427,770	6,399,231
San Diego.....	23,342,407	27,835,940	-16.1	169,375,964	184,770,514	-8.3	4,349,012	5,280,067	-23.6	5,319,788	5,115,191
San Francisco.....	813,763,064	888,667,127	-8.4	5,891,320,072	6,184,097,927	-4.7	176,328,289	186,409,417	-5.3	195,659,000	182,548,000
San Jose.....	14,133,112	16,408,976	-13.8	90,200,163	96,271,242	-6.2	2,789,442	4,272,120	-34.6	3,423,645	3,143,915
Santa Barbara.....	9,344,030	9,061,989	-16.9	61,154,754	60,675,258	+1.2	1,604,785	1,682,616	-4.5	1,601,256	1,418,483
Santa Monica.....	9,493,384	10,803,469	-12.1	59,937,444	68,160,853	-13.1	1,768,381	2,189,565	-21.2	2,211,133	2,362,693
Santa Rosa.....	2,123,437	2,253,648	-5.7	14,236,128	15,164,629	-6.1	1,718,300	2,433,100	-29.3	2,484,600	2,645,500
Stockton.....	9,809,200										

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 23 1930:

GOLD.

The Bank of England gold reserve against notes amounted to £155,479,281 on the 16th inst. (as compared with £155,707,770 on the previous Wednesday), and represents an increase of £9,519,197 since the 1st January, last.

Gold from South Africa to the value of £764,000 was available in the open market yesterday and was disposed of at 85s. 1d. per fine ounce. £701,000 was secured for France and Switzerland and of the balance India took £30,000, the home trade £18,000 and the Continental trade £15,000.

Movements of gold at the Bank of England during the week show a net efflux of £1,370,962. Withdrawals totaled £1,429,869, of which about £1,400,000 in bar gold was for France. Receipts amounted to £58,907, including £50,000 in sovereigns from Brazil.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 14th inst. to mid-day on the 21st inst.:

Imports.		Exports.	
British South Africa	£1,003,540	Finland	£36,218
Brazil	50,000	Germany	38,220
Other countries	10,442	France	1,741,496
		Switzerland	408,450
		Austria	13,805
		British India	60,076
		Other countries	3,046
	£1,063,982		£2,301,311

The balance of trade figures for India for June last were as follows (in lacs of rupees):

Imports of merchandise on private account	1387
Exports, including re-exports, of merchandise on private account	2071
Net imports of gold	252
Net imports of silver	122
Currency notes, net imports	6
Total visible balance of trade, in favor of India	311
Net balance on remittance of funds, against India	10

SILVER.

The market has been quiet and prices have fluctuated only within narrow limits. Sales on China account have been more restricted, sellers being disposed to limit their offerings to slightly higher rates, and although America has sold on most days, a moderate demand from the Indian Bazaars has served to maintain a steady tone during the week.

The market presents no new features and there is no indication at present of any marked change.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 14th inst. to mid-day on the 21st inst.:

Imports.		Exports.	
U. S. A.	£33,980	Netherlands	£24,210
Canada	13,786	Germany	9,200
Other countries	12,715	Hong Kong	31,768
		British India	117,229
		Other countries	6,955
	£60,481		£189,362

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	July 15.	July 7.	June 30.
Notes in circulation	16552	16471	16373
Silver coin and bullion in India	11413	11333	11239
Silver coin and bullion out of India			
Gold coin and bullion in India	3228	3228	3228
Gold coin and bullion out of India			
Securities (Indian Government)	1828	1837	1833
Securities (British Government)	73	73	73

The stocks in Shanghai on the 19th inst. consisted of about 102,400,000 ounces in sycee, 149,000,000 dollars, 8,100,000 Saigon dollars and 3,340 silver bars, as compared with about 101,800,000 ounces in sycee, 149,000,000 dollars, 8,900,000 Saigon dollars and 3,220 silver bars on the 12th inst.

Quotations during the week:

	Bar Silver per Oz. Std.			Bar Gold per Oz. Fine.
	Cash.	2 Mos.	15 13-16d.	
July 17	16d.	15 13-16d.	85s. 1 1/2d.	
July 18	15 7/8d.	15 3/4d.	85s. 1 1/2d.	
July 19	15 7/8d.	15 3/4d.	85s. 1 1/2d.	
July 21	15 15-16d.	15 13-16d.	85s. 1 1/2d.	
July 22	16d.	15 7/8d.	85s. 1d.	
July 23	16 1-16d.	15 15-16d.	85s. 1d.	
Average	15.958d.	15.823d.	85s. 1.33d.	

The silver quotations to-day for cash and two months' delivery are each 1/4d. above those fixed a week ago.

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	Aug. 2	Aug. 4	Aug. 5	Aug. 6	Aug. 7	Aug. 8
Francs.	Francs.	Francs.	Francs.	Francs.	Francs.	Francs.
French Rentes 3% Perpetual	88.75	88.80	88.65	88.60	88.60	88.60
French Rentes 4% 1917	101.90	101.95	101.95	101.95	102.00	102.00
French Rentes 5% 1915-16	100.75	100.80	101.75	100.80	100.90	
<b>Banks</b>						
Banque de France	22,455	22,455	22,405	22,235	22,375	
Banque de Paris et des Pays Bas.	2,720	2,710	2,715	2,670	2,660	
Credit Lyonnais	3,055	3,060	3,050	3,040	3,035	
Union des Mines	1,445	1,440	1,438	1,426	1,425	
<b>Canal</b>						
Canal Maritime de Sues	17,505	17,450	17,315	17,255	17,300	
<b>Railroad</b>						
Chemins de fer du Nord	2,345	2,350	2,360	2,345	2,350	
<b>Mines</b>						
Mines des Courrieres	1,444	1,432	1,417	1,417	1,407	
Mines des Lens	1,166	1,164	1,167	1,159	1,160	
Eoc. Miniere et Metallurgique de Penarroya	906	904	913	901	902	
<b>Public Utilities</b>						
Cie. General d'Electricite	3,170	3,160	3,165	3,130	3,105	
Soc. Lyonnaise des Eaux	3,030	3,015	3,020	2,980	3,005	
Cie. Francaise des Procédes Thomson-Houston	855	860	853	840	833	
Union d'Electricite	1,246	1,245	1,232	1,230	1,240	
<b>Industrials</b>						
Trafferies & Laminoirs du Havre	2,110	2,105	2,105	2,090	2,100	
Societe Andre Citroen	700	700	695	690	695	
Ste. Francaise Ford	280	276	290	276	280	
Coty, S. A.	935	934	925	925	920	
Pechiney	2,870	2,885	2,860	2,830	2,820	
l'Air Liquide	1,730	1,720	1,715	1,702	1,685	
Etablissements Kuhmann	1,039	940	945	942	940	
Galeries Lafayette	168	168	168	166	165	
<b>Oil</b>						
Royal Dutch	4,015	4,050	4,050	4,040	4,040	

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:

	Aug. 2.	Aug. 4.	Aug. 5.	Aug. 6.	Aug. 7.	Aug. 8.
	Per Cent of Par					
Allg. Deutsche Credit (Adea) (8)	103	17	107	106	106	106
Berlin. Handels Ges. (12)	145	144	140	140	140	140
Commerz-und-Privat-Bank (11)	131	129	129	128	128	128
Darmstaedter u. Nationalbank (12)	183	182	180	179	181	181
Deutsche Bank u. Disconto Ges. (10)	126	125	124	124	124	124
Dresdner Bank (10)	126	124	124	124	124	124
Reichsbank (12)	241	238	232	236	240	240
Algemeine Kunstsalzde Unie (Aku) (0)	87	87	84	84	90	90
Allg. Elektr. Ges. (A.E.G.) (9)	139	138	136	135	136	136
Ford Motor Co., Berlin (10)	185	185	185	191	194	194
Gelsenkirchen Bergwerk (8)	107	104	101	101	102	102
Gesuerel (10)	136	133	129	128	132	132
Hamburg-American Line (Hapag) (7)	Holl- day	90	88	86	85	84
Hamburg Electric Co. (10)	131	130	128	129	130	130
Heyden Chemical (5)	51	46	46	46	46	46
Harpener Bergbau (6)	96	94	90	92	94	94
Hotelbetrieb (12)	122	119	117	116	117	117
I.G. Farben Indus. (Dye Trust) (14)	150	143	144	142	144	144
Kall Chemie (7)	126	126	123	124	126	126
Karstadt (12)	91	91	89	91	93	93
Mannesmann Tubes (7)	84	83	81	81	82	82
North German Lloyd (8)	90	88	86	84	84	84
Phoenix Bergbau (6 1/2)	77	76	75	75	75	75
Polphonwerke (20)	185	177	173	172	178	178
Rhein. Westf. Elektr. (R.W.E.) (10)	169	170	168	170	171	171
Sachsenwerk Licht u. Kraft (7 1/2)	90	88	88	88	88	88
Siemens & Halske (14)	189	186	183	181	185	185
Stoehr & Co. Kammgarn Spinnerei (6)	80	77	77	79	81	81
Leonhard Tietz (10)	77	77	75	75	75	75
Ver. Stahlwerke (United Steel Works) (6)	77	77	75	75	76	76

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., Aug. 2.	Mon., Aug. 4.	Tues., Aug. 5.	Wed., Aug. 6.	Thurs., Aug. 7.	Fri., Aug. 8.
Silver, p. oz. d. 15 7/8d.	15 15-16d.	15 15-16d.	15 15-16d.	15 15-16d.	15 15-16d.	15 15-16d.
Gold, p. fine oz. 84s. 11 1/2d.	84s. 11 1/2d.	84s. 11 1/2d.	84s. 11 1/2d.	84s. 11 1/2d.	84s. 11 1/2d.	84s. 11 1/2d.
Consols, 2 1/2% - - - - -	55 1/2	55 11-16	55 1/2	55 1/2	55 1/2	55 1/2
British 5% - - - - -	HOLI- DAY	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4
British 4 1/2% - - - - -	HOLI- DAY	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4
French Rentes (in Paris) fr. - - - - -	88.75	88.75	88.65	88.60	88.65	88.65
French War L'n (in Paris) fr. - - - - -	100.75	100.85	100.75	100.75	100.85	100.85

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4
Foreign - - - - -	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4

Government Receipts and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for July 1930 and 1929:

	Month of July	
	1930.	1929.
<b>Receipts—</b>		
Ordinary—		
Customs	\$26,199,749	\$52,144,357
Internal revenue:		
Income tax	29,634,405	34,883,553
Miscellaneous internal revenue	57,576,672	54,594,900
Miscellaneous receipts:		
Proceeds Government-owned securities—		
Foreign obligations—		
Principal	30,000	25,000
Interest	290,425	19,360
Railroad securities	290,425	253,972
All others	6,468,389	272,838
Trust fund receipts (reappropriated for investment)	197,683	6,511,698
Proceeds sale of surplus property	2,262,463	424,426
Panama Canal tolls, &c.	15,818,668	2,309,818
Other miscellaneous	15,818,668	18,033,523
Total ordinary	\$188,740,909	\$169,473,445
Excess of total expenditures chargeable against ordinary receipts over ordinary receipts	\$145,568,972	\$180,351,470
<b>Expenditures—</b>		
Ordinary (Checks and warrants paid, &c.)—		
General expenditures	\$198,583,682	\$181,262,205
Interest on public debt	12,265,360	18,038,677
Refund of receipts:		
Customs	2,013,669	1,751,355
Internal revenue	6,351,582	12,103,354
Panama Canal	1,411,378	1,030,998
Operations in special accounts:		
Railroads	28,578	171,101
War Finance Corporation	63,723	621,713
Shipping Board	261,351	3,117,223
Agricultural marketing fund (net)	10,478,751	—
Alien property funds	418,227	546,603
Adjusted-service certificate fund	6171,348	398,578
Civil-service retirement fund	20,796,985	20,667,626
Investment of trust funds:		
Government life insurance	6,151,518	6,439,214
District of Columbia teachers' retirement	244,256	6163
Foreign Service retirement	388,000	372,753
General railroad contingent	72,615	72,646
Total ordinary	\$259,278,881	\$245,950,462
Public debt retirements chargeable against ordinary rets.:		
Sinking fund	\$25,000,000	\$103,864,950
Received for estate taxes	—	9,000
Forfeitures, gifts, &c.	31,000	503
Total	\$25,031,000	\$103,874,453
Total expenditures chargeable against ordinary rets.	\$284,309,881	\$349,824,915

Receipts and expenditures for June reaching the Treasury in July are included. a The figures for the month and for the fiscal year 1931 to date each includes \$40,101.28 accrued discount on war-savings certificates of matured series, and for the corresponding periods last year the figures include \$45,348.24.

b Excess of credits (deduct). c The amount of the appropriations available July 1 of \$20,850,000 for the civil-service retirement and disability fund and \$216,000 for the Foreign Service retirement and disability fund was invested in special issues of 4% Treasury notes maturing June 30 1935. Also other amounts available on July 1 for investment in the Foreign Service retirement fund aggregated \$179,000, making the total investment on that account \$395,000. Variations in the working cash balance account for any difference in amounts charged above. On June 30 like investments were made from interest then due in the amount of \$4,900,000 for account of the civil-service retirement fund and \$32,000 for account of the Foreign Service retirement fund.



**Treasury Money Holdings.**

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of May, June, July and August 1930:

Holdings in U. S. Treasury	May 1 1930.	June 1 1930.	July 1 1930.	Aug. 1 1930.
Net gold coin and bullion	\$ 213,293,278	\$ 204,221,269	\$ 206,629,665	\$ 204,023,516
Net silver coin and bullion	11,304,434	13,776,110	13,218,032	11,823,412
Net United States notes	2,892,508	3,211,497	2,847,706	3,269,691
Net national bank notes	18,332,542	20,845,848	19,319,704	23,712,841
Net Federal Reserve notes	2,604,180	1,762,730	1,764,465	2,099,500
Net Fed'l Res. bank notes	55,324	16,965	52,165	22,400
Net subsidiary silver	5,434,747	5,243,449	5,234,097	6,057,499
Minor coin, &c.	4,914,319	5,168,350	5,692,580	5,273,381
<b>Total cash in Treasury</b>	<b>258,831,632</b>	<b>254,246,218</b>	<b>254,758,414</b>	<b>*256,282,240</b>
Less gold reserve fund	156,039,088	156,039,088	156,039,088	156,039,088
<b>Cash balance in Treasury</b>	<b>102,792,444</b>	<b>98,207,130</b>	<b>98,719,326</b>	<b>100,243,152</b>
Dep. in spec'l depositories, account Treas'y bonds, Treasury notes and certificates of indebtedness	133,691,000	71,297,000	296,626,000	152,684,000
Dep. in Fed'l Res. bank	24,710,815	39,091,008	31,587,027	28,476,836
Dep. in national banks:				
To credit Treas. U. S.	7,325,192	7,086,243	8,162,532	7,112,486
To credit disb. officers	19,131,867	19,427,904	18,914,766	17,670,364
Cash in Philippine Islands	625,336	931,249	515,568	357,540
Deposits in foreign depts.	3,139,409	2,475,160	2,265,109	2,107,709
Dep. in Fed'l Land banks				
<b>Net cash in Treasury and in banks</b>	<b>291,416,063</b>	<b>238,515,700</b>	<b>456,790,328</b>	<b>308,651,987</b>
Deduct current liabilities	134,778,344	133,906,199	138,183,160	120,376,001
<b>Available cash balance</b>	<b>156,637,719</b>	<b>104,609,501</b>	<b>318,607,168</b>	<b>188,275,986</b>

\* Includes Aug. 1, \$6,671,347 silver bullion, and \$4,237,544 minor, &c., coin not included in statement "Stock of Money."

**Preliminary Debt Statement of the United States July 31 1930.**

The preliminary statement of the public debt of the United States July 31 1930, as made upon the basis of the daily Treasury statement, is as follows:

<b>Bonds—</b>		
2% Consols of 1930	\$599,724,050.00	
2% Panama's of 1916-36	48,954,180.00	
2% Panama's of 1918-38	25,948,400.00	
3% Panama's of 1961	49,800,000.00	
3% Conversion bonds	28,894,500.00	
2 1/4% Postal savings bonds	20,491,620.00	
		\$773,811,750.00
<b>First Liberty Loan of 1932-47—</b>		
3 1/4% Bonds	\$1,392,250,350.00	
4% Bonds	5,004,950.00	
4 1/4% Bonds	536,290,450.00	
		1,933,545,750.00
4 1/4% Fourth Liberty Loan of 1933-38	6,268,241,150.00	
		\$8,201,786,900.00
4 1/4% Treasury Bonds of 1947-52	\$758,984,300.00	
4% Treasury Bonds of 1944-54	1,036,834,500.00	
3 1/4% Treasury Bonds of 1946-56	489,087,100.00	
3 1/4% Treasury Bonds of 1943-47	493,037,750.00	
3 1/4% Treasury Bonds of 1940-43	359,042,950.00	
		3,136,986,600.00
<b>Total Bonds</b>		<b>\$12,112,585,250.00</b>
<b>Treasury Notes—</b>		
3 1/4% Ser. A, 1930-32, maturing Mar. 15 1932	\$649,076,350.00	
3 1/4% Ser. B, 1930-32, maturing Sept. 15 1932	500,303,700.00	
3 1/4% Ser. C, 1930-32, maturing Dec. 15 1932	451,722,450.00	
	\$1,601,102,500.00	
4% Adjusted service—Series 1931 to 1935	627,700,000.00	
4% Civil service—Series 1931 to 1935	156,000,000.00	
4% Foreign service—Series 1933 and 1935	1,259,000.00	
	2,386,061,500.00	
<b>Treasury Certificates—</b>		
3 1/4% Series TS-1930, maturing Sept. 15 1930	\$351,640,500.00	
3 1/4% Series TD-1930, maturing Dec. 15 1930	483,341,000.00	
2 1/4% Series TJ-1931, maturing June 15 1931	429,373,000.00	
	1,264,354,500.00	
<b>Treasury Bills (Maturity Value)—</b>		
Maturing Aug. 18 1930	\$104,600,000.00	
Maturing Sept. 15 1930	50,920,000.00	
	155,520,000.00	
<b>Total interest-bearing debt</b>		<b>\$15,918,521,250.00</b>
<b>Matured Debt on Which Interest Has Ceased—</b>		
Old debt matured—issued prior to Apr. 1 1917	\$1,712,090.26	
Second Liberty loan bonds of 1927-42	5,314,150.00	
Third Liberty loan bonds of 1928	9,200,800.00	
3 1/4% Victory notes of 1922-23	20,900.00	
4 1/4% Victory notes of 1922-23	1,397,550.00	
Treasury notes	404,100.00	
Certificates of indebtedness	5,549,800.00	
Treasury bills	62,000.00	
Treasury savings certificates	1,575,025.00	
	25,236,515.26	
<b>Debt Bearing no Interest—</b>		
United States notes	\$346,681,016.00	
Less gold reserve	156,039,088.03	
	\$190,641,927.97	
Deposits for retirement of national bank and Federal Reserve bank notes	35,631,932.00	
Old demand notes and fractional currency	2,043,524.92	
Thrift and Treasury savings stamps, unclassified sales, &c.	3,441,472.28	
	231,758,857.17	
<b>Total gross debt</b>		<b>\$16,175,516,622.43</b>

**COMPARATIVE PUBLIC DEBT STATEMENT.**

[On the basis of daily Treasury statements.]

	Aug. 31 1919	July 31 1929
Gross debt	\$26,596,701,648.01	\$16,831,785,254.55
Net balance in general fund	1,118,109,534.76	150,932,756.37
Gross debt less net balance in gen'l fund	\$25,478,592,113.25	\$16,680,852,498.18
	June 30 1930	July 31 1930.
Gross debt	\$16,185,309,831.43	\$16,175,516,622.43
Net balance in general fund	318,607,168.11	188,275,986.43
Gross debt less net balance in gen'l fund	\$15,866,702,663.32	\$15,987,240,636.00

**Treasury Cash and Current Liabilities.**

The cash holdings of the Government as the items stood July 31 1930 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury as of July 31 1930.

**CURRENT ASSETS AND LIABILITIES.**

GOLD.		SILVER DOLLARS.		GENERAL FUND.	
<b>Assets—</b>	\$	<b>Assets—</b>	\$	<b>Assets—</b>	\$
Gold coin	735,311,682.88	Silver dollars	495,437,720.00	Gold (see above)	47,984,828.14
Gold bullion	2,752,330,444.20			Silver dollars (see above)	5,152,065.00
				United States notes	3,269,691.00
				Federal Reserve notes	2,099,500.00
				Fed. Res. bank notes	22,400.00
				National bank notes	23,712,841.00
				Subsidiary silver coin	6,057,499.43
				Minor coin	4,237,544.29
				Silver bullion	6,671,346.91
				Unclassified, collections, &c.	1,035,837.01
				Deposits in Federal Reserve banks	28,476,835.96
				Deposits in special depositories	152,684,000.00
				Deposits in foreign dep.	286,083.48
				To credit of Treas. U.S.	1,821,625.27
				To credit of other Government officers	7,112,486.29
				Deposits in nat'l banks:	17,670,363.85
				To credit of Treas. U.S.	357,039.91
				To credit of other Government officers	
				Dep. in Philippine Treas.	
				To credit of Treas. U.S.	
<b>Total</b>	<b>3,487,642,127.08</b>	<b>Total</b>	<b>495,437,720.00</b>	<b>Total</b>	<b>308,651,987.54</b>

Note.—The amount to the credit of disbursing officers and agencies to-day was \$329,997,348.32.

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding National bank and Federal Reserve Bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made, under the Acts mentioned, a part of the public debt. The amount of such obligations to-day was \$35,631,932.

**Commercial and Miscellaneous News**

**Breadstuffs figures brought from page 970.**—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. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bus. 48 lbs.	bus. 56 lbs.
Chicago	208,000	5,065,000	1,974,000	1,388,000	106,000	26,000
Minneapolis	—	2,155,000	166,000	182,000	481,000	386,000
Duluth	—	945,000	81,000	87,000	68,000	10,000
Milwaukee	32,000	335,000	188,000	382,000	344,000	7,000
Toledo	—	1,234,000	11,000	55,000	—	3,000
Detroit	—	89,000	11,000	12,000	—	8,000
Indianapolis	—	884,000	468,000	698,000	—	10,000
St. Louis	142,000	4,256,000	515,000	683,000	27,000	7,000
Peoria	47,000	84,000	402,000	577,000	59,000	12,000
Kansas City	—	5,452,000	543,000	106,000	—	—
Omaha	—	6,558,000	329,000	136,000	—	—
St. Joseph	—	1,222,000	205,000	96,000	—	—
Wichita	—	1,130,000	7,000	—	—	—
Sioux City	—	419,000	139,000	98,000	11,000	3,000
<b>Total wk. 1930</b>	<b>429,000</b>	<b>29,858,000</b>	<b>5,039,000</b>	<b>4,500,000</b>	<b>1,096,000</b>	<b>472,000</b>
Same wk. 1929	406,000	37,382,000	5,267,000	3,647,000	1,526,000	269,000
Same wk. 1928	476,000	24,870,000	8,275,000	4,026,000	1,115,000	105,000
<b>Since Aug. 1</b>						
1930	429,000	29,858,000	5,039,000	4,500,000	1,096,000	472,000
1929	406,000	37,382,000	5,267,000	3,647,000	1,526,000	269,000
1928	476,000	24,870,000	8,275,000	4,026,000	1,115,000	105,000

**Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Aug. 2 1930, follow:**

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bus. 48 lbs.	bus. 56 lbs.
New York	255,000	1,050,000	31,000	16,000	2,000	—
Philadelphia	31,000	290,000	2,000	20,000	—	—
Baltimore	21,000	1,137,000	12,000	18,000	—	1,000
Newport News	2,000	—	—	—	—	—
Norfolk	4,000	24,000	—	—	—	—
New Orleans*	48,000	87,000	35,000	9,000	—	—
Galveston	—	1,458,000	—	—	—	—
Montreal	116,000	2,351,000	43,000	75,000	91,000	11,000
Boston	29,000	—	1,000	8,000	—	—
<b>Total wk. 1930</b>	<b>506,000</b>	<b>6,397,000</b>	<b>124,000</b>	<b>146,000</b>	<b>93,000</b>	<b>12,000</b>
Since Jan. 1 '30	14,493,000	82,146,000	2,908,000	3,051,000	500,000	411,000
<b>Week 1929</b>	<b>417,000</b>	<b>2,967,000</b>	<b>93,000</b>	<b>102,000</b>	<b>362,000</b>	<b>66,000</b>
Since Jan. 1 '29	15,449,000	110,847,000	15,324,000	11,451,000	20,751,000	3,001,000

\* 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, Aug. 2 1930, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,092,000		72,668			72,000
Boston	88,000					
Philadelphia	101,000		3,000			
Baltimore	420,000		1,000			
Norfolk	24,000		4,000			
Newport News			2,000			
New Orleans	202,000	3,000	30,000			
Galveston	1,388,000					
Montreal	2,351,000	43,000	116,000	75,000	11,000	91,000
Houston	343,000					
Total week 1930	5,979,000	46,000	228,668	75,000	11,000	163,000
Same week 1929	3,565,000	1,000	192,044	97,000	9,000	1,566,000

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 Aug. 2 1930.	Since July 1 1930.	Week Aug. 2 1930.	Since July 1 1930.	Week Aug. 2 1930.	Since July 1 1930.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	104,650	491,717	1,056,000	8,691,000	43,000	86,000
Continent	92,663	443,205	4,851,000	17,405,000		
So. & Cent. Amer.	6,000	49,000		96,000		
West Indies	12,000	52,000		3,000	3,000	8,000
Brit. No. Am. Col.				2,000		
Other countries	13,355	46,365	72,000	136,000		
Total 1930	228,668	1,082,287	5,979,000	26,333,000	46,000	94,000
Total 1929	134,864	783,956	4,958,000	21,695,000	17,000	90,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 2, were as follows:

GRAIN STOCKS.

	Wheat.	Corn.	Oats.	Eye.	Barley.
	bush.	bush.	bush.	bush.	bush.
<b>United States—</b>					
New York	40,000	28,000	141,000	68,000	13,000
Boston	62,000		4,000	1,000	
Philadelphia	935,000	4,000	60,000	24,000	1,000
Baltimore	5,486,000	15,000	28,000	17,000	113,000
Newport News	376,000				
New Orleans	3,220,000	68,000	47,000	1,000	141,000
Galveston	3,546,000				30,000
Fort Worth	7,345,000	65,000	317,000	4,000	76,000
Buffalo	9,036,000	810,000	858,000	783,000	251,000
afoat	729,000	69,000	50,000		
Toledo	4,874,000	24,000	366,000	7,000	3,000
Detroit	176,000	8,000	34,000	12,000	8,000
Chicago	18,200,000	936,000	2,348,000	6,014,000	128,000
Milwaukee	1,250,000	161,000	651,000	237,000	123,000
Duluth	22,024,000	26,000	330,000	3,474,000	436,000
Minneapolis	22,599,000	77,000	1,717,000	926,000	2,419,000
Sioux City	628,000	27,000	191,000		14,000
St. Louis	6,014,000	118,000	226,000	28,000	9,000
Kansas City	25,114,000	72,000	15,000	6,000	79,000
Wichita	2,101,000				
Hutchinson	4,817,000	7,000			
St. Joseph, Mo.	5,044,000	254,000	51,000		6,000
Peoria	80,000		779,000		
Indianapolis	2,366,000	256,000	173,000		
Omaha	8,519,000	187,000	81,000	16,000	73,000
On Lakes	1,111,000	444,000			57,000
Total Aug. 2 1930	155,192,000	3,656,000	8,467,000	11,618,000	3,978,000
Total July 26 1930	139,694,000	3,365,000	6,925,000	11,596,000	4,381,000
Total Aug. 3 1929	137,730,000	8,902,000	7,641,000	6,606,000	5,544,000
<i>Note.—Bonded grain not included above: Oats—New York, 17,000 bushels; Buffalo, 124,000; Duluth, 5,000; total, 146,000 bushels, against 341,000 bushels in 1929. Barley—New York, 278,000 bushels; Buffalo, 1,485,000; Duluth, 75,000; total, 1,833,000 bushels, against 2,373,000 bushels in 1929. Wheat—New York, 996,000 bushels; Boston, 982,000; Philadelphia, 2,196,000; Baltimore, 2,192,000; Buffalo, 6,822,000; Buffalo afoat, 1,800,000; Duluth, 27,000; on Lakes, 675,000; Canal, 2,729,000; total, 18,419,000 bushels, against 22,858,000 bushels in 1929.</i>					
<b>Canadian—</b>					
Montreal	6,994,000		848,000	559,000	615,000
Ft. William & Port Arthur	3,754,000		1,480,000	5,372,000	13,471,000
Other Canadian	13,134,000		1,705,000	1,090,000	1,271,000
Total Aug. 2 1930	212,074,000	3,656,000	12,660,000	18,639,000	19,335,000
Total July 26 1930	197,728,000	3,365,000	11,356,000	18,705,000	20,350,000
Total Aug. 3 1929	201,931,000	8,902,000	20,042,000	9,381,000	11,219,000
<b>Summary—</b>					
American	155,192,000	3,656,000	8,467,000	11,618,000	3,978,000
Canadian	56,882,000		4,033,000	7,021,000	15,357,000
Total Aug. 2 1930	212,074,000	3,656,000	12,660,000	18,639,000	19,335,000
Total July 26 1930	197,728,000	3,365,000	11,356,000	18,705,000	20,350,000
Total Aug. 3 1929	201,931,000	8,902,000	20,042,000	9,381,000	11,219,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Aug. 1, and since July 1 1930 and 1929, are shown in the following:

Exports—	Wheat.			Corn.		
	Week Aug. 1 1930.	Since July 1 1930.	Since July 1 1929.	Week Aug. 1 1930.	Since July 1 1930.	Since July 1 1929.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	8,880,000	40,614,000	39,246,000	40,000	294,000	504,000
Black Sea	208,000	1,544,000	456,000	1,292,000	10,133,000	52,000
Argentina	732,000	4,996,000	17,466,000	6,311,000	21,971,000	21,517,000
Australia	1,440,000	6,320,000	5,744,000			
India	880,000	2,448,000	48,000			
Oth. count'rs	398,000	4,118,000	2,848,000	1,812,000	4,134,000	2,221,000
Total	12,538,000	59,940,000	65,808,000	9,455,000	35,482,000	24,294,000

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Aug. 2 to Aug. 8, both inclusive compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Prices.		Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.	Low.	High.			
<b>Bank Stocks—</b>								
First National Bank	20	79	79 1/4	28	78 3/4	June	90	Feb.
Merc. Commerce	100	248 1/2	248 1/2	250 1/2	92	245	June	301
<b>Trust Co. Stocks—</b>								
Franklin-Amer Trust	100	235	235	235	10	235	Aug.	297 1/2
Mississippi Valley Tr.	100	260	260	260	6	259	July	300
<b>Miscell. Stocks—</b>								
Amer. Cr. Indemnity	25	49	49	10	45	Mar.	49 1/2	Apr.
Bentley Ch Stores, com.	7	7	7	60	7	Aug.	13	Feb.
Brown Shoe, com.	100	40	40 1/2	10	37 1/2	July	42	May
Preferred	100	117	117	5	114	Jan.	119	May
Coca-Cola Bottling, Sec.	1	57 1/4	57 1/4	59 3/4	976	38 1/2	Jan.	60 1/2
Corno Mills Co.	25	25	25	5	25	Aug.	29 1/2	Jan.
Dr. Pepper, com.	25	47	42	260	27 1/2	Apr.	50	June
Ely & Walker D G, com.	25	20	20	57	20	Aug.	23	July
1st preferred	100	26 1/2	26 1/2	60	26	June	29 1/2	Apr.
Fred Medart Mfg, com.	100	102 1/2	102 1/2	5	96	Jan.	103	July
Fulton Iron Wks, com.	25	22	22 1/2	30	21	Jan.	25 1/2	Apr.
Hydraulic Pr Brick, pref	100	31 1/2	31 1/2	500	1/2	July	2 1/2	Apr.
Internal Shoe, com.	25	55	55	343	10	31	July	35 1/2
Preferred	100	106 1/2	107	8	104 1/2	June	63	Jan.
Johnson S & S Shoe	25	46 1/2	46 1/2	10	40	June	107 1/2	June
Mo Portland Cement	25	30	30	30	29	July	35 1/2	Mar.
Nat. Candy, com.	25	22 1/2	23 1/2	140	20 1/2	June	27 1/2	Mar.
Pedigo-Weber Shoe	25	12	13 1/2	25	10	July	18	Feb.
Pickard Walnut	25	17	17	20	16	Jan.	20 1/2	Mar.
Rice-Stix D G, com.	25	13	13	260	13	Aug.	16	Feb.
1st preferred	100	95	95	50	95	Aug.	100	June
Second preferred	100	85	85	65	84	May	88	Mar.
Scruggs-V-B D G, com.	25	12	12	374	11	June	14 1/2	Jan.
Scullin Steel pref.	25	17	18	370	17	Aug.	31 1/2	Jan.
Skouras Bros A	25	15	16	60	15	Aug.	30	May
Sou Acid & Sulphur com.	25	46	46	30	46	Aug.	49	June
Sou'western Bell Tel pf.	100	121 1/2	121 1/2	102	116 1/2	Jan.	123	June
Wagner Electric com.	15	21 1/2	21 1/2	752	20	June	36 1/2	Apr.
<b>Street Railway Bonds</b>								
United Rys 4s	1934	67 1/2	67 1/2	\$11,000	67 1/2	Aug.	74	Jan.
<b>Miscellaneous Bonds</b>								
Moloney Electric 5 1/2s	1943	95	95	95	3,000	92	Jan.	95 1/2

\* No par value.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

July 29—The First Nat. Bk. & Tr. Co. of Charlerlain, S. D.	Capital \$25,000
President: F. B. Stiles. Cashier: R. E. Montgomery.	
CHANGE OF TITLE.	
July 31—The Western National Bank in Los Angeles, Calif., to "Central National Bank in Los Angeles."	
Aug. 1—The Northampton Nat. Bank of Northampton, Mass., to "Northampton Nat. Bank & Trust Co."	
VOLUNTARY LIQUIDATIONS.	
July 28—The Farmers & Merchants Nat. Bk. of Ivanhoe, Minn. Effective July 24 1930. Liq. Comm.: H. J. Tillemans, L. V. Widmark and Clarence M. Gislason, care of the liquidating bank. Succeeded by: Farmers & Merchants Nat. Bank in Ivanhoe, Minn., No. 13468.	35,000
July 28—The First National Bank of Rockville, Conn. Effective July 26 1930. Liq. Agent: Nathan D. Prince, Hartford, Conn. Absorbed by: The Rockville Nat. Bank, Rockville, Conn., No. 509.	100,000
July 30—The First National Bank of Guthrie Center, Iowa. Effective June 23 1930. Liq. Agents: C. H. Sayre and Jno. W. Foster, care of the liquidating bank. Absorbed by: Peoples State Bank of Guthrie Center, Ia.	75,000
July 31—The First National Bank of Wilmore, Ky. Effective July 30 1930. Liq. Agents: Board of Directors of the liquidating bank. Succeeded by: First State Bank of Wilmore, Ky.	25,000

CONSOLIDATIONS.

July 29—The First National Bank of Chillicothe, Mo. and Peoples Trust & Savings Co., Chillicothe, Mo. Consolidated to-day under Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter and corporate title of "The First National Bank of Chillicothe," No. 3686, with capital stock of \$100,000.	100,000
July 29—The First National Bank of Muscatine, Iowa. and First Trust & Savings Bank of Muscatine, Iowa. Consolidated to-day under Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter and corporate title of "The First National Bank of Muscatine," No. 1577, with capital of stock of \$200,000.	100,000
July 31—The Marine National Bank of Milwaukee, Wis. and The National Exchange Bank of Milwaukee, Wis. Consolidated to-day under Act of Nov. 7 1918, under the charter of The Marine National Bank of Milwaukee, No. 5458 and under the corporate title of "Marine National Exchange Bank of Milwaukee," with capital stock of \$2,200,000.	1,000,000
July 31—The Atlantic National Bank of Boston, Mass. and Beacon Trust Co., Boston, Mass. Consolidated to-day under Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter and corporate title of "The Atlantic Nat. Bank of Boston," No. 643, with capital stock of \$9,875,000. The consolidated bank has eight (8) branches, all located in the city of Boston, which were in operation on Feb. 25 1927. Seven of these branches were branches of The Atlantic National Bank of Boston, and one branch was a branch of the Beacon Trust Co. Two branches of The Atlantic National Bank of Boston which were authorized since Feb. 25 1927, were reauthorized for the consolidated bank.	8,000,000

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.	Shares. Stocks.	\$ per Sh.
25 Chase National Bank	139 1/4	200 Universal Gypsum & Lime Co.	\$2 lot
40 Manufacturers Trust Co.	86 1/2		
100 Hudson Casualty Insurance Co.	5		
40 Manufacturers Trust Co.	5		
200 Pinto Valley Co., par \$1	\$19 lot		
300 Universal Gypsum & Lime Co.	\$4 lot		
By A. J. Wright & Co., Buffalo:			
Shares. Stocks.	\$ per Sh.	Shares. Stocks.	\$ per Sh.
12 Buffalo Steel Car Co., Inc. no par	\$1 lot	5 Labor Temple Assn	



By Wise, Hobbs & Arnold, Boston:

Table listing shares and stocks for various companies like Federal Nat. Bank, Associated Textile Co., etc.

By R. L. Day & Co., Boston:

Table listing shares and stocks for companies like Nat. Shawmut Bank, 22 Nat. Nat. Bank, etc.

By Barnes & Lofland, Philadelphia:

Table listing shares and stocks for companies like General Water Works & Electric Corp., Marland Oil Co., etc.

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week.

The dividends announced this week are:

Main table of dividends with columns: Name of Company, Per Cent., When Payable, Books Closed. Days Inclusive.

Table listing Name of Company, Per Cent., When Payable, Books Closed. Days Inclusive for various companies.



Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Soule Mills (quar.)	*1 1/2	Aug. 15	*Holders of rec. Aug. 1
Spalding (A. G.) & Bros., com. (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30
First preferred (quar.)	1 3/4	Sept. 2	Holders of rec. Aug. 16
Second preferred (quar.)	1 3/4	Sept. 2	Holders of rec. Aug. 16
Spear & Co., pref. & 2d pref. (quar.)	*1 3/4	Sept. 1	Holders of rec. Aug. 15
Standard Oil (Indiana) (quar.)	*62 1/2	Sept. 15	*Holders of rec. Aug. 16
Standard Oil (Kansas) (quar.)	50c.	Sept. 15	Holders of rec. Aug. 23a
Standard Oil (Nebraska) (quar.)	*62 1/2	Sept. 20	*Holders of rec. Aug. 23
Extra	*25c.	Sept. 20	*Holders of rec. Aug. 23
Strawbridge & Clothier, pref. A (quar.)	*1 1/2	Sept. 1	*Holders of rec. Aug. 15
Struthers-Wells-Titusville, pref. (quar.)	*\$1.75	Aug. 15	*Holders of rec. Aug. 4
Superior Portland Cement A (monthly)	*27 1/2	Sept. 1	*Holders of rec. Aug. 23
Swan & Finch, pref. (quar.)	*43 1/2	Sept. 3	*Holders of rec. Aug. 15
Taber Mill (quar.)	*1 1/2	Aug. 15	*Holders of rec. Aug. 1
Tennessee Copper & Chemical (quar.)	25c.	Sept. 15	Holders of rec. Aug. 30
Timken-Detroit Axle, pref. (quar.)	1 3/4	Sept. 1	Holders of rec. Aug. 30a
Timken Roller Bearing, com. (quar.)	*75c.	Sept. 5	*Holders of rec. Aug. 20
Traylor Eng. & Mfg., pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 25
Tristate Royalty, com. (monthly)	8 1-30	Sept. 1	Holders of rec. Aug. 15
Preferred A (monthly)	10c.	Sept. 1	Holders of rec. Aug. 15
Tudor City Sixth Unit, Inc., pref.	3	Aug. 15	Aug. 1 to Aug. 15
Twin Bell Oil Syndicate (quar.)	*\$3	Aug. 7	*Holders of rec. Aug. 4
Extra	*\$7	Aug. 7	*Holders of rec. Aug. 4
Union Tank Car (quar.)	40c.	Sept. 2	Holders of rec. Aug. 16
United Carr Fastener (quar.)	*15c.	Sept. 2	*Holders of rec. Aug. 20
United Chemicals, Inc., partic. pfd. (qu.)	*75c.	Sept. 2	*Holders of rec. Aug. 15
United National Corp. (Seattle) part. pfd.	25c.	Sept. 2	Holders of rec. Aug. 5
U. S. Dairy Products, com. A (quar.)	\$1.25	Sept. 1	Holders of rec. Aug. 20
First preferred (quar.)	\$1.75	Sept. 1	Holders of rec. Aug. 20
Second preferred (quar.)	\$2	Sept. 1	Holders of rec. Aug. 20
Vacuum Oil (quar.)	\$1	Sept. 20	Holders of rec. Aug. 30
Victor Welding Equip., cl. A & B (quar.)	*\$7.50	Aug. 25	*Holders of rec. Aug. 15
Wagner Electric (quar.)	*\$7.50	Sept. 1	*Holders of rec. Aug. 15
Walt & Bond, class A (quar.)	*50c.	Sept. 2	*Holders of rec. Aug. 15
Warner Bros. Pictures, com.—No action taken			
Preferred (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 18
Western Auto Supply, com. A & B (qu.)	*75c.	Sept. 1	*Holders of rec. Aug. 20
Western Newspaper Union, pref. (quar.)	\$1.75	Sept. 1	*Holders of rec. July 25
Western Royalty, class A (monthly)	*10c.	Aug. 5	*Holders of rec. July 15
Whitworth, Inc. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 20
White Motor Co. (quar.)	50c.	Sept. 30	Holders of rec. Sept. 12
White Motor Securities, pref. (quar.)	\$1.75	Sept. 30	Holders of rec. Sept. 12
Willcox & Gibbs Sewing Machine	2 1/2	Aug. 15	Aug. 6 to Aug. 15
Windsor Hotel, Ltd. (quar.)	*1 1/2	Sept. 1	*Holders of rec. Aug. 15

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.
<b>Railroads (Steam).</b>			
Alabama Great Southern, pref.	\$2	Aug. 15	Holders of rec. July 11
Preferred (extra)	\$1.50	Aug. 15	Holders of rec. July 11
Ach. Topeka & Santa Fe common (qu.)	2 1/2	Sept. 2	Holders of rec. July 25a
Baltimore & Ohio, common (quar.)	1 1/2	Sept. 2	Holders of rec. July 19a
Preferred (quar.)	1	Sept. 2	Holders of rec. July 19a
Buffalo Rochester & Pittsburgh pref.	3	Aug. 15	Holders of rec. Aug. 11
Central RR. of N. J. (quar.)	2	Aug. 15	Holders of rec. Aug. 5a
Cleve. & Pittsburgh, guaranteed (quar.)	87 1/2	Sept. 2	Holders of rec. Aug. 9a
Special guaranteed (quar.)	50c.	Sept. 2	Holders of rec. Aug. 9a
Cuba RR., preferred	3	Feb 23	Hold. of rec. Jan. 15 31a
Delaware & Hudson Co. (quar.)	3	Sept. 20	Holders of rec. Aug. 25a
Erle RR., 1st and 2nd preferred	2	Dec. 31	Holders of rec. Dec. 15a
Hudson & Manhattan, pref.	2 1/2	Aug. 15	Holders of rec. Aug. 1a
Illinois Central common (quar.)	1 1/2	Sept. 2	Holders of rec. Aug. 8a
Preferred	3	Sept. 2	Holders of rec. Aug. 8a
Internat. Rys. of Cent. Amer. pf. (qu.)	1 1/2	Aug. 15	Holders of rec. July 31a
Louisville & Nashville	3 1/2	Aug. 11	Holders of rec. July 15a
Maine Central common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1 1/2	Sept. 2	Holders of rec. Aug. 15
Mo.-Kansas-Texas, common (quar.)	\$1	Sept. 30	Holders of rec. Sept. 5a
Preferred A (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 5
Preferred A (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15a
New Orleans, Texas & Mexico (quar.)	1 1/2	Oct. 2	Holders of rec. Aug. 15a
N. Y. Chic. & St. Louis, com. & pfd. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 5a
N. Y. N. H. & Hartford, com. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 5a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 5a
Norfolk & Western common (quar.)	2 1/2	Sept. 19	Holders of rec. Aug. 30a
Adjustment preferred (quar.)	1	Aug. 19	Holders of rec. July 31a
Penrod Corp. (No. 1)	20c.	Sept. 15	Holders of rec. Aug. 8a
Pennsylvania RR. (quar.)	\$1	Aug. 30	Holders of rec. Aug. 1a
Reading Company common (quar.)	\$1	Aug. 14	Holders of rec. July 17a
First preferred (quar.)	50c.	Oct. 9	Holders of rec. Sept. 15a
Second preferred (quar.)	50c.	Oct. 9	Holders of rec. Sept. 1a
St. Louis-San Francisco, pref. (quar.)	*2 1/2	Oct. 1	*Holders of rec. Sept. 20
United N. J. RR. & Canal Cos. (qu.)	*2 1/2	Jan 1 31	*Holders of rec. Dec. 30 '30
Quarterly	*2 1/2	Jan 1 31	*Holders of rec. Dec. 30 '30
Wabash Ry., pref. A (quar.)	1 1/2	Aug. 25	Holders of rec. July 25a
<b>Public Utilities.</b>			
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 & Water, 1st pref. (quar.)	*\$1.50	Aug. 15	*Holders of rec. Aug. 1
Amer. Water Works & Elec., com. (qu.)	25c.	Aug. 15	Holders of rec. July 25a
Com. (in stock 1-40th share com.)	(f)	Aug. 15	Holders of rec. July 25a
Preferred (quar.)	\$1.50	Oct. 1	Holders of rec. July 31
Associated Gas & Elec., \$6 pref. (quar.)	\$1.50	Sept. 2	Holders of rec. July 31
\$5 preferred (light)	\$1.625	Sept. 2	Holders of rec. Aug. 15
Associated Tel. & Tel. of A (extra)	\$1.25	Nov. 1	*Holders of rec. Oct. 17
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. 15a
Brooklyn-Manhattan Transit, pf. A (qu.)	\$1.50	Oct. 15	Holders of rec. Oct. 1a
Preferred, series A (quar.)	\$1.50	Jy 15 31	Holders of rec. Dec. 31a
Preferred, series A (quar.)	\$1.50	Apr 15 31	Hold. of rec. Apr. 1 1931a
Canada Northern Power common (qu.)	15c.	Oct. 25	Holders of rec. Sept. 30
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Canadian Hydro Elec., pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 31
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. Aug. 5
Chester Water Service \$5 1/2 pref. (qu.)	\$1.375	Sept. 1	*Holders of rec. Aug. 19
Chicago Rap. Tran., pr. pf. A (m'thly)	*60c.	Sept. 1	*Holders of rec. Aug. 19
Prior preferred B (monthly)	*60c.	Sept. 1	*Holders of rec. Aug. 19
Cities Serv. Pow. & L. \$6 pref. (m'thly)	*50c.	Aug. 15	*Holders of rec. Aug. 1
\$7 preferred (monthly)	*58 1-30	Aug. 15	*Holders of rec. Aug. 1
Clear Springs Wat. Serv. \$6 pref. (qu.)	\$1.50	Aug. 15	Holders of rec. Aug. 5
Cleveland Elec. Illum., pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15
Columbia Gas & Electric, com (quar.)	50c.	Aug. 15	Holders of rec. July 19a
6% pref. series A (quar.)	1 1/2	Aug. 15	Holders of rec. July 19a
5% preferred (quar.)	1 1/2	Aug. 15	Holders of rec. July 19a
Commonwealth & South. Corp. com. (qu.)	15c.	Sept. 1	Holders of rec. Sept. 8a
\$8 preferred (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 8a
Community Water Serv. 1st pref. (qu.)	\$1.75	Sept. 2	Holders of rec. Aug. 20
Connecticut Ry. & Ltg., com. & pf. (qu.)	\$1.50	Aug. 15	Holders of rec. July 31a
Consol. Gas, El. L. & P., Balt., com. (qu.)	*90c.	Oct. 1	*Holders of rec. Sept. 15
5% preferred series A (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 15
6% preferred series D (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 15
5 1/2% preferred series E (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 15
Consumers Power, \$5 pref. (quar.)	*\$1.25	Oct. 1	*Holders of rec. Sept. 15
6% preferred (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 15
6.6% preferred (quar.)	*1.65	Oct. 1	*Holders of rec. Sept. 15
7% preferred (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 15
6% preferred (monthly)	*50c.	Sept. 1	*Holders of rec. Aug. 15
6% preferred (monthly)	*50c.	Sept. 1	*Holders of rec. Aug. 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

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Public Utilities (Concluded).</b>			
Consolidated Gas of N. Y., com. (quar.)	\$1	Sept. 15	Holders of rec. Aug. 15a
Consol. Gas, Street Ry. (quar.)	55c.	Sept. 2	Holders of rec. Aug. 15
Eastern Miss. Street Ry.—			
First pref. and sink. fund stocks (qu.)	1 1/2	Aug. 15	Holders of rec. Aug. 1
Eastern Utilities Associates, com. (qu.)	50c.	Aug. 15	Holders of rec. July 25
East Kootenay Power pref. (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 30
Empire Public Service com. A (quar.)	*0.45c.	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
Federal Water Service, com. A (qu.)	260c.	Sept. 1	Holders of rec. Aug. 1a
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)	50c.	Sept. 1	Holders of rec. Aug. 15
Preferred (monthly)	58 1-30	Sept. 1	Holders of rec. Aug. 15
Havana Electric Ry., pref. (quar.)	1 1/2	Sept. 2	Holders of rec. Aug. 15a
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., pref. (qu.)	1 1/2	Aug. 15	Holders of rec. July 31
Intercontients Power, com. A (quar.)	50c.	Sept. 1	Holders of rec. Aug. 1
Interstate Public Serv., pref. (quar.)	1 1/2	Aug. 15	Holders of rec. July 31
Kentucky Utilities, junior pref. (quar.)	*\$7 1/2	Aug. 20	*Holders of rec. Aug. 1
Keystone Teleph. of Phila., \$4 pf. (qu.)	*\$1	Sept. 1	*Holders of rec. Aug. 20
Lexington Water Co, pref. (quar.)	1 1/2	Sept. 2	Holders of rec. Aug. 20
Long Star Gas, com. (in com. stk.)	(f)		Hold. of rec. Feb. 2 1931
Middle Western Teleph., com. A (qu.)	*\$4 3/4	Sept. 15	*Holders of rec. Sept. 5
Common A (quar.)	*\$4 3/4	Dec. 15	*Holders of rec. Dec. 5
Middle West Utilities common (quar.)	72	Aug. 15	Holders of rec. July 15a
\$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.)	43 1/4	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. 9a
National Water works, com. A (quar.)	25c.	Aug. 15	Holders of rec. Aug. 5
Preferred, series A (quar.)	87 1/2	Aug. 15	Holders of rec. Aug. 5
Preferred, series B (quar.)	87 1/2	Aug. 15	Holders of rec. Aug. 5
Newark Telephone (quar.)	*\$1	Sept. 10	*Holders of rec. Aug. 29
Quebec Telephone (quar.)	*\$1	Dec. 10	*Holders of rec. Nov. 30
New Rochelle Water Co., pref. (quar.)	1 1/2	Sept. 2	Holders of rec. Aug. 20
North American Co., com. (quar.)	82 1/2	Oct. 1	Holders of rec. Sept. 5a
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 5a
North American Edison Co., pref. (qu.)	\$1.50	Sept. 2	Holders of rec. Aug. 15a
No. American Light & Pow., com. (qu.)	.72	Aug. 15	Holders of rec. July 19
\$6 preferred (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 20
North Amer. Utility Securities Corp.—			
First preferred (quar.)	\$1.50	Sept. 15	Holders of rec. Sept. 2
Northern Ontario Power, com. (quar.)	50c.	Oct. 25	Holders of rec. Sept. 30
Preferred (quar.)	1 1/2	Oct. 25	Holders of rec. Sept. 30
Northwest Utilities Co., pref. (quar.)	1 1/2	Aug. 15	Holders of rec. Sept. 30
Ohio Telephone Service, pref. (quar.)	*1 1/2	Sept. 30	*Holders of rec. Sept. 23
Preferred (quar.)	*1 1/2	Dec. 31	*Holders of rec. Dec. 24
Ohio Water Service, pref. (quar.)	1 1/2	Aug. 15	Holders of rec. Aug. 5
Pacific Gas & Elec., 6% 1st pf. (qu.)	*\$7 1/2	Aug. 15	*Holders of rec. July 31
5 1/2% first preferred (quar.)	*\$4 3/4	Aug. 15	*Holders of rec. July 31
Pacific Lighting, com. (quar.)	75c.	Aug. 15	Holders of rec. July 31a
5% preferred (quar.)	*1 1/2	Aug. 15	*Holders of rec. July 31
Peninsular Telephone, com. (quar.)	*35c.	Oct. 1	*Holders of rec. Sept. 15a
Common (quar.)	*35c.	Jan 1 31	*Holders of rec. Dec. 15 '30
7% preferred (quar.)	*1 1/2	Aug. 15	*Holders of rec. Aug. 5
Pennsylvania Gas & El. Corp., A (qu.)	*\$7 1/2	Sept. 1	*Holders of rec. Aug. 30
\$7 preferred (quar.)	*\$1.75	Oct. 1	*Holders of rec. Sept. 20
Pennsylvania Illum. Corp. of Scranton			
Class A (No. 1)	12 1/2	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
Pennsylvania Water Service, pref. (qu.)	\$1.50	Aug. 15	Holders of rec. Aug. 5
Philadelphia Elec. Power, pref. (qu.)	50c.	Oct. 1	Holders of rec. Sept. 10a
Phila. Suburban Water Co., pref. (qu.)	1 1/2	Sept. 1	Holders of rec. Aug. 12a
Pittsb. Suburban Water Serv., pf. (qu.)	\$1.375	Aug. 15	Holders of rec. Aug. 5
Power Corp. of Canada, 1st pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Second preferred (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30
Public Serv. Corp. of N. J., com. (qu.)	85c.	Sept. 30	Holders of rec. Sept. 2a
8% preferred (quar.)	2	Sept. 30	Holders of rec. Sept. 2a
\$5 preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 2a
6% preferred (monthly)	50c.	Aug. 30	Holders of rec. Aug. 1a
6% preferred (monthly)	50c.	Sept. 30	Holders of rec. Sept. 2a
Pub. Serv. Elec. & Gas 7% pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 2a
6% preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 2a
Rochester Gas & Elec., 7			



Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Continued)</b>				<b>Miscellaneous (Continued)</b>			
Allis-Chalmers Mfg., common (quar.)	75c.	Aug. 15	Holders of rec. July 24a	Continental Securities, pref. (quar.)	1 1/4	Sept. 2	Holders of rec. Aug. 15
American Bank Note, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 10a	Courtaulds, Ltd (Interim)	*3	Aug. 21	Holders of rec. July 21
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 10a	Crane Co., com. and pref. (quar.)	43 3/4 c.	Sept. 15	Holders of rec. Aug. 30
American Book (quar.)	*1 1/4	July 19	Holders of rec. July 15	Preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 30
American Can, common (quar.)	\$1	Aug. 15	Holders of rec. July 31a	Crown Cork & Seal, pref. (quar.)	*68c.	Sept. 15	Holders of rec. Aug. 30
Amer. Colortype Co., com. (quar.)	*60c.	Sept. 30	Holders of rec. Sept. 12	Crown Zellerbach Corp.			
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 14	Preferred A & B and pref. (quar.)	*\$1.50	Sept. 1	Holders of rec. Aug. 13
Amer. Elec. Secur., partic. pf. (extra)	*50c.	Aug. 15	Holders of rec. July 15a	Crum & Forster, pref. (quar.)		Sept. 30	Holders of rec. Sept. 20
American European Securities, pf. (qu.)	\$1.50	Aug. 15	Holders of rec. July 31	Preferred (quar.)	1 1/4	Aug. 30	Holders of rec. Aug. 20
Amer. & General Securities, \$3 pref. (qu)	75c.	Sept. 2	Holders of rec. Aug. 15	Preferred (quar.)	1 1/4	Nov. 29	Holders of rec. Nov. 19
Amer. Hard Rubber, com. (quar.)	*1	Aug. 15	Holders of rec. July 31	Cuneo Press, preferred (quar.)	*1 1/4	Sept. 15	Holders of rec. Sept. 1
American Home Products (monthly)	35c.	Sept. 2	Holders of rec. Aug. 14a	Curtis Publishing, com. (monthly)	50c.	Sept. 2	Holders of rec. Aug. 20a
American International Corp.—				Common (monthly)	*50c.	Oct. 2	Holders of rec. Sept. 20
Common (payable in common stock)	f2	Oct. 1		Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a
Amer. Investment Trust pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15	Cushman's Sons, Inc., com. (quar.)	*\$1	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Nov. 15	\$7 preferred (quar.)	\$1.75	Sept. 1	Holders of rec. Aug. 15
Amer. Laundry Machinery, com. (quar.)	*\$1	Sept. 1	Holders of rec. Aug. 20	\$3 preferred (quar.)	\$2	Sept. 1	Holders of rec. Aug. 15a
American Manufacturing, com. (quar.)	1	Oct. 1	Sept. 16 to Sept. 30	Deere & Co., new com. (quar.)	*1 1/4	Sept. 2	Holders of rec. Aug. 20
Common (quar.)	1	Dec. 31	Sept. 16 to Sept. 30	Deere & Co., com. (quar.)	30c.	Oct. 15	Holders of rec. Sept. 15
Preferred (quar.)	1 1/4	Oct. 1	Sept. 16 to Sept. 30	New com. (payable in com. stock)	7 1/2	Oct. 15	Holders of rec. Sept. 15
Preferred (quar.)	1 1/4	Dec. 31	Dec. 16 to Dec. 30	Old \$100 par common (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
American Metal, com. (quar.)	37 1/2	Sept. 2	Holders of rec. Aug. 21a	Preferred (quar.)	35c.	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1 1/4	Sept. 2	Holders of rec. Aug. 21a	Denver Union Stock Yards, com. (qu.)	*\$1	Oct. 1	Holders of rec. Sept. 29
Amer. Multigraph (quar.)	*62 1/2	Sept. 1	Holders of rec. Aug. 16	Common (quar.)	*\$1	Jan 1 '31	Hold. of rec. Dec. 20 '30
American National Co. (No. 1) (quar.)	*20c.	Oct. 1		Common (quar.)	*\$1	Apr 31	Hold. of rec. Mar. 20 '31
American News, Inc. (bi-monthly)	50c.	Sept. 15	Holders of rec. Sept. 5a	Diamond Match (quar.)	\$2	Sept. 15	Holders of rec. Aug. 30a
Amer. Radiator & Standard Sanitary Corp., common (quar.)	37 1/2	Sept. 30	Holders of rec. Sept. 11a	Diatphone Corp., com. (quar.)	*75c.	Sept. 2	Holders of rec. Aug. 15
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a	Preferred (quar.)	*2	Sept. 2	Holders of rec. Aug. 15
Amer. & Scottish Invest., com. (quar.)	*30c.	Sept. 1	Holders of rec. Aug. 15	Distillers Corp. Seagrams Ltd. (quar.)	25c.	Aug. 15	Holders of rec. July 31
Amer. Smelting & Refining, pref. (qu.)	1 1/4	Sept. 2	Holders of rec. Aug. 8a	Dominion Bridge, com. (quar.)	*90c.	Aug. 15	Holders of rec. July 31
Second preferred (quar.) (No. 1)	(0)	Sept. 2	Holders of rec. Aug. 15	Dominton Textile, common (quar.)	*\$1.25	Oct. 1	Holders of rec. Sept. 15
Amer. Solvents & Chem. pref. (quar.)	75c.	Aug. 15	Holders of rec. Aug. 1a	Preferred (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 30
American Sugar Refining, com. (quar.)	1 1/4	Oct. 2	Holders of rec. Sept. 5a	Dow Chemical, com. (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1
Preferred (quar.)	1 1/4	Oct. 2	Holders of rec. Sept. 5a	Preferred (quar.)	1 1/4	Aug. 15	Holders of rec. Aug. 1
Amer. Tobacco, com. & com. B (quar.)	\$2	Sept. 2	Holders of rec. Aug. 9a	Duplan Silk Corp., com. (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1a
Common & common B (extra)	\$4	Sept. 2	Holders of rec. Aug. 9a	Eastern Utilities Investing Corp.—			
Amoskeag Mfg., common (quar.)	*25c.	Oct. 2	Holders of rec. Sept. 13	\$6 preferred (quar.)	\$1.50	Sept. 2	Holders of rec. July 31
Anaconda Copper (quar.)	\$7 1/2	Aug. 18	Holders of rec. July 12a	\$7 preferred (quar.)	\$1.75	Sept. 2	Holders of rec. July 31
Anaconda Wire & Cable	\$7 1/2	Aug. 11	Holders of rec. July 12a	\$5 prior preferred (quar.)	\$1.25	Oct. 1	Holders of rec. Aug. 30
Andes Copper Mining (quar.)	\$7 1/2	Aug. 11	Holders of rec. July 12a	Edison Bros. Stores, Inc., pref. (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 31
Angle Steel Stool (quar.)	*20c.	Oct. 15	Holders of rec. Oct. 5	Elco. Shareholdings, com. (quar.)	25c.	Sept. 1	Holders of rec. Aug. 5
Armour & Co. of Delaware, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Oct. 10a	Common (payable in com. stock)	f1	Sept. 1	Holders of rec. Aug. 5
Armour & Co. (Illinois), pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10a	Electric (quar.)	(2)	Sept. 1	Holders of rec. Aug. 5
Artloom Corp., pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15	Electric Storage Batt. com. & pf. (qu.)	\$1.25	Oct. 1	Holders of rec. Sept. 9a
Associated Apparel Industries—				Emporium Capwell Corp., com. (quar.)	25c.	Sept. 24	Holders of rec. Aug. 30a
Common (quar.)	\$1	Oct. 1	Holders of rec. Sept. 19a	Ewa Plantation (quar.)	*60c.	Aug. 15	Holders of rec. Aug. 5
Associated Dry Goods, first pref. (qu.)	1 1/4	Sept. 1	Holders of rec. Aug. 9a	Fairbanks, Morse & Co. common (quar.)	75c.	Sept. 30	Holders of rec. Sept. 12a
Second preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 9a	Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 12a
Atlantic Gulf & W. I. S.S. Lines, com	\$1	Aug. 30	Holders of rec. Aug. 11a	Faultless Rubber, com. (quar.)	62 1/2 c.	Oct. 1	Sept. 16
Preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 10a	Federal Screw Works (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 10a	Federated Capital Corp., com. (quar.)	20c.	Aug. 31	Holders of rec. Aug. 15
Automatic Music Instrument (extra)	*5c.	Aug. 15	Holders of rec. Dec. 11	Common (payable in common stock)	f1	Aug. 31	Holders of rec. Aug. 15
Balaban & Katz, com. (quar.)	*75c.	Sept. 27	Holders of rec. Sept. 15	6% preferred (quar.)	\$7 1/2 c.	Aug. 31	Holders of rec. Aug. 15
Preferred (quar.)	*1 1/4	Sept. 27	Holders of rec. Sept. 15	Fifty-five East 10th St. Corp., pref.	*3	Aug. 15	Holders of rec. Aug. 1
Bamberger (L) & Co., pref. (quar.)	1 1/4	Sept. 2	Holders of rec. Aug. 15a	Firestone Tire & Rubber, pref. A (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 15a
Baumann (Ludwig) & Co., pref. (quar.)	1 1/4	Aug. 15	Holders of rec. Aug. 1	First Security Corp. (quar.)	*\$2	Oct. 1	Holders of rec. Sept. 20
Belden Manufacturing (quar.)	*75c.	Aug. 15	Holders of rec. Aug. 10	Florsheim Shoe Co., class A (quar.)	75c.	Sept. 2	Holders of rec. Aug. 18a
Belden-Corticelli, Ltd., pref. (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 30	Class B (quar.)	*37 1/2 c.	Sept. 2	Holders of rec. Aug. 18
Bentlex Aviation (quar.)	*50c.	Oct. 1	Holders of rec. Sept. 10	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Bethlehem Steel, common (quar.)	\$1.50	Aug. 15	Holders of rec. July 18a	Flynn Electric Corp.	5	Aug. 15	Holders of rec. Aug. 10
Common (quar.)	1 1/4	Nov. 15	Holders of rec. Oct. 17a	Follansbee Bros., com. (quar.)	50c.	Sept. 15	Holders of rec. Aug. 30a
Preferred (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 5a	Preferred (quar.)	*1 1/4	Sept. 15	Holders of rec. Aug. 30
Bigelow-Sandberg Corp. & Rug, pf. (qu.)	*1	Nov. 1	Holders of rec. Oct. 17	Foreign Pub. Securities Corp., pref. (qu)	1 1/4	Aug. 15	Holders of rec. July 31
Blattner's, Inc., com. (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1a	Formica Insulation (quar.)	*50c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	*75c.	Aug. 15	Holders of rec. Aug. 1a	Quarterly	*50c.	Jan 1 '31	Holders of rec. Dec. 15
Blaw-Knox Co. (quar.)	37 1/2	Sept. 22	Holders of rec. Aug. 6	Foster & Kleiser Co., com. (quar.)	*25c.	Aug. 15	Holders of rec. Aug. 1
Bloch Bros., common (quar.)	*37 1/2	Sept. 15	Holders of rec. Aug. 9	Foundation Co. of Canada, com. (qu.)	25c.	Aug. 15	Holders of rec. July 31
Common (quar.)	*37 1/2	Sept. 15	Holders of rec. Nov. 10	Frank (A. B.) Co., pref. (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	*1 1/4	Sept. 30	Holders of rec. Sept. 25	Furness, Withy & Co. Ltd.			
Preferred (quar.)	*1 1/4	Dec. 31	Holders of rec. Dec. 26	Amer. dep. rets. for ord. reg. shs.	*205	Aug. 22	Holders of rec. July 22
Blue Ridge Corp., pref. (quar.)	(f)	Sept. 1	Holders of rec. Aug. 5	General Alliance (quar.)	40c.	Aug. 15	Holders of rec. Aug. 1a
Bon Ami Co., class A (quar.)	\$1	Oct. 30	Holders of rec. Oct. 15a	General Amer. Tank Car, stock dividend	e1	Oct. 1	Holders of rec. Sept. 13a
Class B (quar.)	50c.	Oct. 1	Holders of rec. Sept. 24	Stock dividend (quar.)	e1	Jan 1 '31	Holders of rec. Dec. 13a
Bond & Mortgage Guarantee (quar.)	\$1.25	Aug. 15	Holders of rec. Aug. 5	General Asphalt, com. (quar.)	\$1	Sept. 15	Holders of rec. Sept. 2a
Borden Co. (quar.)	75c.	Sept. 2	Holders of rec. Aug. 15a	General Empire Corp. (No. 1)	25c.	Sept. 1	Holders of rec. Aug. 15
Boss Mfg., com. (quar.)	2 1/4	Aug. 15	Holders of rec. July 31	General Outdoor Advertising, cl. A (qu.)	\$1	Aug. 15	Holders of rec. Aug. 5a
Preferred (quar.)	1 1/4	Aug. 15	Holders of rec. July 31	Preferred (quar.)	*1 1/4	Aug. 15	Holders of rec. Aug. 5
Bower Roller Bearing	*25c.	Sept. 1	Holders of rec. Aug. 15	General Refractories, com. (quar.)	\$1	Aug. 25	Holders of rec. Aug. 11a
Brill Corp., pref. (quar.)	*1 1/4	Sept. 1	Holders of rec. Aug. 15	Common (extra)	25c.	Aug. 25	Holders of rec. Aug. 11a
Buckeye Pipe Line (quar.)	\$1	Sept. 15	Holders of rec. Aug. 22	Gibson Art, common (quar.)	*65c.	Sept. 1	Holders of rec. Aug. 20
Bucyrus-Erie Co., com. (quar.)	25c.	Oct. 1	Holders of rec. Aug. 28	Common (quar.)	*65c.	Dec. 1	Holders of rec. Nov. 20
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Aug. 28	Common (quar.)	*65c.	Apr 1 '31	Hold. of rec. Mar. 20 '31
Convertible pref. (quar.)	62 1/2	Oct. 1	Holders of rec. Aug. 28a	Gillette Safety Razor (quar.)	\$1.25	Sept. 2	Holders of rec. Aug. 1
Bulova Watch, com. (quar.)	75c.	Sept. 2	Holders of rec. Aug. 20a	Globe-Democrat Publishing, pref. (qu.)	1 1/4	Sept. 1	Holders of rec. Aug. 20
Preferred (quar.)	\$7 1/2	Sept. 2	Holders of rec. Aug. 20	Godman (H. C.) Co., pref. (quar.)	1 1/4	Sept. 10	Holders of rec. Sept. 1
Burger Bros., pref. (quar.)	*2	Oct. 1	Holders of rec. Sept. 15	Goldwyn Loan & Investment Corp.	*75c.	Aug. 15	Holders of rec. July 31
Burns Bros., com. A (quar.)	\$2	Aug. 15	Holders of rec. Aug. 1a	Gorham, Inc., \$3 pref. (quar.)	75c.	Aug. 15	Holders of rec. Aug. 1
Burroughs Adding Mach. (quar.)	25c.	Nov. 5	Holders of rec. Aug. 9a	Gorham Manufacturing, com. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15
Byers (A. M.) Co., pref. (quar.)	*1 1/4	Nov. 1	Holders of rec. Oct. 15	Grand Rapids Stores Equip. pf. (qu.)	*17 1/2 c.	Nov. 1	Holders of rec. Oct. 21
Byron Jackson Pump, stock dividend	*2	Sept. 1	Holders of rec. Aug. 15	Grand Rapids Varnish (quar.)	*25c.	Oct. 1	Holders of rec. Sept. 20
California Packing, com. (quar.)	\$1	Sept. 15	Holders of rec. Aug. 30a	Grand Union Co., conv. pref. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 18a
Campbell, Wyant & Cannon Fdy. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a	Great Atlantic & Pacific Tea—			
Canadian Car & Foundry, ordinary (qu.)	43c.	Aug. 30	Holders of rec. Aug. 15	Non-voting common (quar.)	*\$1.25	Sept. 1	Holders of rec. Aug. 11
Preferred (quar.)	43 3/4 c.	Oct. 10	Holders of rec. Sept. 25	Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 11
Canadian Converters (quar.)	\$1.25	Aug. 15	Holders of rec. July 31	Great Lakes Dredge & Dock—			
Canadian Oil Cos. (quar.)	*25c.	Aug. 15	Holders of rec. Aug. 1	New (quar.) (No. 1)	25c.	Aug. 15	Aug. 6 to Aug. 12a
Preferred (quar.)	*\$2	Oct. 1	Holders of rec. Sept. 20	Greene Cananea Copper Co. (quar.)	75c.	Aug. 11	Holders of rec. July 12a
Canadian Power & Paper, pref. (quar.)	1 1/4	Aug. 15	Holders of rec. July 19	Greenfield Tap & Die Corp. 6% pf. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Carman & Co. (quar.)	*50c.	Aug. 29	Holders of rec. Aug. 15	8% preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Carnation Co. (extra in stock)	*e1	Jan 2 '31	Holders of rec. Dec. 20	Gruen Watch, common (quar.)	*50c.	Sept. 1	Holders of rec. Aug. 20
Caterpillar Tractor (quar.)	75c.	Aug. 31	Holders of rec. Aug. 15a	Common (quar.)	*50c.	Dec. 1	Holders of rec. Nov. 20
Extra	25c.	Aug. 31	Holders of rec. Aug. 15a	Common (quar.)	*50c.	Mar 1 '31	Hold. of rec. Feb. 20 '31
Centrifugal Pipe Corp. (quar.)	15c.	Aug. 15	Holders of rec. Aug. 5	Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 20
Quarterly	15c.	Nov. 15	Holders of rec. Nov. 5	Preferred (quar.)	1 1/4	Feb 1 '31	Hold. of rec. Jan. 20 '31
Century Ribbon Mills, Inc., pref. (quar.)	1 1/4	Sept. 2	Holders of rec. Aug. 20a	Gulf Oil Corp. (quar.)	*37 1/2 c.	Oct. 1	Holders of rec. Sept. 30
Chain Belt Co. common (quar.)	*62 1/2 c.	Aug. 15	Holders of rec. Aug. 1	Quarterly	*37 1/2 c.	Jan 31	Hold. of rec. Dec. 20 '30
Chicago (The) Corp. \$3 pref. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15	Gulf States Steel, 1st pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Chicago Flexible Shaft, com. (quar.)	*50c.	Oct. 1	Holders of rec. Aug. 20	First preferred (quar.)	1 1/4	Jan 2 '31	Holders of rec. Dec. 15a
Chicago Investors Corp. \$3 pref. (qu.)	75c.	Sept. 1	Holders of rec. Aug. 20	Hale Bros. Stores, Inc., com. (quar.)	*25c.	Sept. 1	Holders of rec. Aug. 15
Chicago Yellow Cab (monthly)	25c.	Sept. 2	Holders of rec. Aug. 20a	Hamilton Bank Note Engraving & Printing (quar.)	7 1/2 c.	Aug. 15	Holders of rec. Aug. 1
Childs Company, com. (quar.)	60c.	Sept. 10	Holders of rec. Aug. 22a	Hamilton Watch, new com. (monthly)	15c.	Sept. 1	Holders of rec. Aug. 11a
Preferred (quar.)	1 1/4	Sept. 10	Holders of rec. Aug. 22a	Old \$25 par stock (monthly)	30c.	Sept. 1	Holders of rec. Aug. 11a
Chile Copper Co. (quar.)	62 1/2	Sept. 30	Holders of rec. Sept. 10a	Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 11a
Churngold Corp. (quar.)	*56c.	Sept. 1	Holders of rec. Aug. 1	Hancock Oil of Calif., cl. A & B (quar.)	*25c.	Sept. 1	Holders of rec. Aug. 15
Cincinnati Ball Crank, partic. pf. (qu.)	*56c.	Sept.					



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Included.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Included.
Miscellaneous (Continued).				Miscellaneous (Continued).			
Indiana Pipe Line (quar.)	50c.	Aug. 15	Holders of rec. July 25	Oppenheim, Collins & Co., (quar.)	75c.	Aug. 15	Holders of rec. July 25a
Extra	35c.	Aug. 15	Holders of rec. July 25	Otis Company, com. (quar.)	\$1	Aug. 15	Holders of rec. Aug. 1
Ingersoll-Rand Co., com. (quar.)	\$1	Sept. 2	Holders of rec. Aug. 5a	Otis Elevator, pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
Inland Steel (quar.)	\$1	Sept. 1	Holders of rec. Aug. 15a	Owens-Illinois Glass, com. (quar.)	1 1/2	Aug. 15	Holders of rec. Dec. 31 30a
Insub Utility Invest., com. (In stock)	*7 1/2	Sept. 2	Holders of rec. Oct. 1	Preferred (quar.)	75c.	Oct. 15	Holders of rec. Sept. 15
Internat. Agricultural Corp., pref. (qu.)	1 1/2	Sept. 2	Holders of rec. Aug. 15a	Packard Motor Car, com. (quar.)	25c.	Sept. 12	Holders of rec. Aug. 15a
Internat. Business Machines (quar.)	1 1/2	Oct. 10	Holders of rec. Sept. 25a	Paepcke Corp., com. (quar.)	*\$1 50	Aug. 15	Holders of rec. Aug. 8
International Harvester Co., pref. (qu.)	1 1/2	Sept. 2	Holders of rec. Aug. 5a	Parker Pen, common (quar.)	*62 1/2	Aug. 15	Holders of rec. Aug. 1
International Mercantile Marine	\$1	Aug. 15	Holders of rec. July 25a	Parker Rust Proof Co., com. (quar.)	*62 1/2	Aug. 20	Holders of rec. Aug. 11
International Paper, com. (quar.)	60c.	Aug. 15	Holders of rec. Aug. 1	Common (payable in com. stock)	*70	Aug. 20	Holders of rec. Aug. 11
Internat. Paper & Power, com. A (qu.)	60c.	Aug. 15	Holders of rec. Aug. 1a	Parmelee Transportation com. (mthly.)	12 1/2	Aug. 11	Holders of rec. July 31a
Internat. Safety Razor, cl. A (quar.)	60c.	Sept. 2	Holders of rec. Aug. 15a	Pender (D.) Grocery Co., class A (quar.)	87 1/2	Sept. 1	Holders of rec. Aug. 20
Class B (quar.)	50c.	Sept. 2	Holders of rec. Aug. 15a	Penmans, Ltd., common (quar.)	\$1	Aug. 15	Holders of rec. Aug. 5
International Securities, class B (quar.)	12 1/2	Sept. 2	Holders of rec. Aug. 15	Pennsylvania Investing, class A (quar.)	62 1/2	Sept. 1	Holders of rec. July 31a
International Shoe, pref. (monthly)	*50c.	Sept. 1	Holders of rec. Sept. 15	Perry-Arrow Motor Car, pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 9a
Preferred (monthly)	*50c.	Oct. 1	Holders of rec. Oct. 15	Pillsbury Flour Mills (quar.)	50c.	Sept. 1	Holders of rec. Sept. 15a
Preferred (monthly)	*50c.	Dec. 1	Holders of rec. Nov. 15	Pittsburgh Steel pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 9a
Preferred (monthly)	*50c.	Dec. 1	Holders of rec. Nov. 15	Poor & Co., class A and B (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
International Silver, com. (quar.)	\$1.50	Sept. 1	Holders of rec. Aug. 15a	Powdrell & Alexander, com. (quar.)	87 1/2	Aug. 15	Holders of rec. Aug. 1
International Tea Co's Stores, Ltd.				Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Am. dep. rets. ord. reg. shs. (final)	*218	Aug. 18	Holders of rec. July 22	Procter & Gamble Co., com. (quar.)	60c.	Aug. 15	Holders of rec. July 25a
Intertype Corp., com. (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1a	Pullman, Inc. (quar.)	\$1	Aug. 15	Holders of rec. July 24a
First preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 25	Pure Oil, common (quar.)	37 1/2	Sept. 1	Holders of rec. Aug. 8a
Iron Fireman Mfg., com. (quar.)	*25c.	Sept. 1	Holders of rec. Aug. 15	Purity Bakeries, com. (quar.)	*\$1	Sept. 1	Holders of rec. Aug. 15
Johns-Manville Corp., com. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 20a	Quaker Oats Co., pref. (quar.)	*1 1/2	Aug. 30	Holders of rec. Aug. 1
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10a	Raf. Corp. of Amer. pf. A (quar.)	87 1/2	Oct. 1	Holders of rec. Sept. 2a
Jones & Laughlin Steel, com. (quar.)	*1 1/2	Sept. 1	Holders of rec. Aug. 13	Preferred B (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 2a
Preferred (quar.)	*1 1/2	Sept. 1	Holders of rec. Sept. 12a	Relliance Internat. Corp. pref. (qu.)	75c.	Sept. 1	Holders of rec. Aug. 20
Kalamazoo Veg. Parchment (quar.)	*15c.	Sept. 30	Holders of rec. Sept. 20	Repub. Supply (quar.)	*75c.	Oct. 15	Holders of rec. Oct. 1
Kendall Co., partic. pref. A (quar.)	\$1.50	Sept. 1	Holders of rec. Aug. 10a	Reynolds Metals (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
Kidder Participations No. 2, pref. (extra)	*25c.	Oct. 1	Holders of rec. Sept. 15a	Richardson Co., com. (quar.)	*40c.	Aug. 15	Holders of rec. July 31
Kidder Participations No. 2, pref. (extra)	25c.	Oct. 1	Holders of rec. Sept. 15a	Richfield Oil of Calif., com. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 1a
Kinney (G. R.) Co., com. (quar.)	2	Sept. 2	Holders of rec. Aug. 15a	Rich's, Inc. (quar.)	*30c.	Aug. 15	Holders of rec. Aug. 1
Preferred (quar.)	*1 1/2	Sept. 10	Holders of rec. Aug. 30	Rich Ice Cream Co., com. (quar.)	*60c.	Nov. 1	Holders of rec. Oct. 15
Kirby Lumber (quar.)	*1 1/2	Dec. 10	Holders of rec. Nov. 29	Royal Dutch Co., N. Y. Shares	\$1.875	Aug. 13	Holders of rec. July 30a
Quarterly	*25c.	Oct. 1	Holders of rec. Sept. 20	St. Joseph Lead Co. (quar.)	50c.	Sept. 20	Holders of rec. Sept. 21
Klein (D. Emil) Co., com. (quar.)	*37 1/2	Aug. 30	Holders of rec. July 31	Extra	25c.	Sept. 20	Holders of rec. Sept. 21
Knudsen Creamery, class A (quar.)	25c.	Sept. 1	Holders of rec. Aug. 11a	Quarterly	50c.	Dec. 20	Holders of rec. Oct. 15a
Kroger Grocery & Baking, com. (quar.)	*\$1	Sept. 1	Holders of rec. Aug. 11a	Extra	25c.	Dec. 20	Holders of rec. Dec. 21
Stock dividend	*\$3	Sept. 1	Holders of rec. Aug. 11a	Savage Arms, com. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
Lackawanna Securities Co.	*\$3	Sept. 2	Holders of rec. Aug. 11a	Second preferred (quar.)	*1 1/2	Aug. 15	Holders of rec. Aug. 1
Lake of the Woods Milling, com. (qu.)	80c.	Sept. 1	Holders of rec. Aug. 16	Second preferred (quar.)	*1 1/2	Nov. 1	Holders of rec. Nov. 1
Preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 16	Schlesinger (B. F.) & Sons, pref. (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 15
Lands Machine, common (quar.)	*75c.	Aug. 15	Holders of rec. Aug. 5	Preferred (quar.)	*1 1/2	Jan 1 '31	Holders of rec. Dec. 15
Common (quar.)	*75c.	Nov. 15	Holders of rec. Nov. 5	Schletter & Zander, Inc., pref. (quar.)	*87 1/2	Aug. 15	Holders of rec. July 31
Langston Monotype (quar.)	1 1/2	Aug. 30	Holders of rec. Aug. 20a	Schumacher Wall Paper partic. pf. (qu.)	*50c.	Aug. 15	Holders of rec. Aug. 5
Extra	25c.	Aug. 30	Holders of rec. Aug. 20a	Scott-Dillon Co. (quar.)	*30c.	Aug. 15	Holders of rec. Aug. 7
Leath & Co., common (quar.)	*25c.	Sept. 30	Holders of rec. Sept. 20	Extra	*10c.	Aug. 15	Holders of rec. Aug. 7
Lefcourt Realty Corp., common (quar.)	40c.	Aug. 15	Holders of rec. Aug. 5	Seaboard Surety (quar.)	1 1/2	Aug. 15	Holders of rec. July 31
Lefgh Coal & Navigation (quar.)	35c.	Aug. 30	Holders of rec. July 31a	Sears-Robuck stock div. (quar.)	\$1	Nov. 1	Holders of rec. July 15a
Lehn & Fink Products Co. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15a	Second National Invest., pref. (quar.)	\$1.25	Sept. 15	Holders of rec. Sept. 10a
Lessing's, Inc. (quar.)	35c.	Sept. 30	Holders of rec. Sept. 11	Common (extra)	*50c.	Sept. 15	Holders of rec. Aug. 25
Liberty Share Corp., stock dividend	*2c.	Dec. 31	Holders of rec. Aug. 15a	Sheffer (W. S.) Pens, common (quar.)	*\$1	Sept. 15	Holders of rec. Aug. 25
Libby-Owens-Ford Glass (quar.)	*\$1	Sept. 1	Holders of rec. Aug. 15a	Sherrin-Williams Co. common (quar.)	*\$1	Sept. 15	Holders of rec. July 31
Liggett & Myers Tob., com. & com. B (qu)	\$1	Sept. 1	Holders of rec. Aug. 15	Common (extra)	12 1/2	Aug. 15	Holders of rec. July 31
Lindsay (C. W.) & Co., Ltd., com. (qu.)	25c.	Sept. 1	Holders of rec. Aug. 15	Preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15	Sinclair Consol. Oil Corp., pref. (quar.)	2	Aug. 15	Holders of rec. Aug. 1a
Lindsay Light, com. (quar.)	*15c.	Aug. 23	Holders of rec. Aug. 9	Skelly Oil, common (quar.)	50c.	Sept. 15	Holders of rec. Aug. 15a
Common (extra)	*5c.	Aug. 23	Holders of rec. Aug. 9	Smith (A. O.) Corp. common (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1
Link-Belt Co., com. (quar.)	65c.	Sept. 1	Holders of rec. Aug. 15a	Preferred (quar.)	1 1/2	Aug. 15	Holders of rec. Aug. 1
Loew's, Inc. 5 1/2 pref. (quar.)	\$1.625	Aug. 15	Holders of rec. July 31	Smith (Howard) Paper Mills, pref. (qu.)	1 1/2	Sept. 2	Holders of rec. Aug. 21
London Canadian Investments pf. (qu.)	1 1/2	Sept. 1	Holders of rec. Aug. 15	Solvay Amer. Invest. pref. (quar.)	\$1.375	Aug. 15	Holders of rec. Sept. 15
Loose-Wiles Biscuit, 1st pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 18a	Standard Chalcant & Co., pref. (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 15
Lord & Taylor, 1st pref. (quar.)	1 1/2	Sept. 2	Holders of rec. Aug. 18a	Standard Invest. Corp. pref. (quar.)	\$1.375	Aug. 15	Holders of rec. July 28
Louisiana Oil Refg. pref. (quar.)	1 1/2	Aug. 15	Holders of rec. Aug. 9	Standard Oil (Calif.) (quar.)	62 1/2	Sept. 15	Holders of rec. Aug. 15a
Lunkenheimer Co., pref. (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 20	Standard Oil (N. J.) \$25 par (quar.)	25c.	Sept. 15	Holders of rec. Aug. 16
Preferred (quar.)	*1 1/2	Jan 1 '31	Holders of rec. Aug. 5	\$25 par (extra)	25c.	Sept. 15	Holders of rec. Aug. 16
Lynch Corp., common	*50c.	Aug. 15	Holders of rec. Aug. 5	\$100 par stock (quar.)	1	Sept. 15	Holders of rec. Aug. 16
Common (payable in common stock)	*\$1	Aug. 15	Holders of rec. Aug. 5	\$100 par stock (extra)	1	Sept. 15	Holders of rec. Aug. 16
Macy (R. H.) & Co., quarterly	50c.	Aug. 15	Holders of rec. July 25a	Standard Oil of N. Y. (quar.)	40c.	Sept. 15	Holders of rec. Aug. 15a
Magnin (I.) & Co., pref. (quar.)	*1 1/2	Aug. 15	Holders of rec. Aug. 5	Standard Oil (Ohio), pref. (quar.)	1 1/2	Sept. 2	Holders of rec. Aug. 8
Preferred (quar.)	*1 1/2	Nov. 15	Holders of rec. Nov. 5	Standard Paving & Materials (quar.)	50c.	Aug. 15	Holders of rec. July 31
Matson Navigation (quar.)	*1 1/2	Aug. 15	Holders of rec. Aug. 9	Preferred (quar.)	*1 1/2	Aug. 15	Holders of rec. July 31
Quarterly	*1 1/2	Nov. 15	Holders of rec. Aug. 15a	Stand. Royalties Wetumka, pref. (mthly)	1c.	Aug. 15	Holders of rec. July 31
Marshall Field & Co., com. (quar.)	62 1/2	Sept. 1	Holders of rec. Aug. 15a	Stand. Royalties Wichita, pref. (mthly)	1c.	Aug. 15	Holders of rec. July 31
May Department Stores, com. (quar.)	50c.	Sept. 2	Holders of rec. Aug. 15a	Stearns (Fred H.) Co. com. (monthly)	*16.2-3c.	Aug. 30	Holders of rec. Aug. 20
Common (payable in common stock)	*7 1/2	Sept. 2	Holders of rec. Aug. 15a	Stein (A.) & Co., common (quar.)	*40c.	Aug. 15	Holders of rec. July 30
Common (payable in common stock)	*7 1/2	Sept. 2	Holders of rec. Aug. 20a	Sterling Securities, \$3 conv. 1st pref. (qu)	75c.	Sept. 1	Holders of rec. Aug. 15a
McCrory Stores, com. & com. B (qu.)	50c.	Sept. 2	Holders of rec. Aug. 1a	6% preferred (quar.)	30c.	Sept. 1	Holders of rec. Aug. 15a
McIntyre Potting Mines, Ltd. (qu.)	25c.	Sept. 2	Holders of rec. Aug. 13	Stewart-Warner Corp. (quar.)	50c.	Aug. 15	Holders of rec. Aug. 5a
Medart (Fred) Mfg. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 13	Stix, Baer & Fuller, common (quar.)	*37 1/2	Sept. 1	Holders of rec. Aug. 15
Mengel Co., common (quar.)	50c.	Oct. 1	Holders of rec. Aug. 30a	Common (quar.)	*37 1/2	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15a	Studebaker Corp., com. (quar.)	75c.	Sept. 2	Holders of rec. Aug. 9a
Mercantile Stores, com. (quar.)	*\$1.25	Aug. 15	Holders of rec. July 31	Preferred (quar.)	1 1/2	Sept. 2	Holders of rec. Aug. 9a
Preferred (quar.)	*1 1/2	Aug. 15	Holders of rec. July 31	Sun Oil Co., common (quar.)	25c.	Sept. 15	Holders of rec. Aug. 25a
Merrimack Manufacturing, pref.	3	Aug. 30	Holders of rec. July 23	1 1/2	Sept. 1	Holders of rec. Aug. 11a	
Merritt, Chapman & Scott, com. (quar.)	*40c.	Sept. 1	Holders of rec. Aug. 15	Sunshine Biscuit, 1st pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 18
Preferred A (quar.)	*1 1/2	Sept. 1	Holders of rec. Aug. 15	Swift International.	\$1.25	Aug. 15	Holders of rec. July 15
Miami Copper Co. (quar.)	37 1/2	Aug. 15	Holders of rec. Aug. 1a	Telephone Corporation (monthly)	*20c.	Sept. 1	Holders of rec. Aug. 20
Michigan Steel, stock dividend	61	Oct. 20	Holders of rec. Sept. 15	Monthly	*20c.	Oct. 1	Holders of rec. Sept. 20
Mid-Continent Petroleum (quar.)	50c.	Aug. 15	Holders of rec. July 15a	Monthly	*20c.	Nov. 1	Holders of rec. Oct. 20
Midwest-Honeywell Regulator	\$1.50	Aug. 15	Holders of rec. Aug. 4a	Monthly	*20c.	Dec. 1	Holders of rec. Nov. 20
Extra	50c.	Aug. 15	Holders of rec. Aug. 4a	Tennessee Products Corp., com. (quar.)	*25c.	Oct. 10	Holders of rec. Sept. 30
Minneapolis-Moline Power				Common (quar.)	*25c.	Ja 10 '31	Holders of rec. Dec. 31
Implement Co., pref. (quar.)	*\$1.625	Aug. 15	Holders of rec. Aug. 2	Common (quar.)	*25c.	4-10-31	Holders of rec. Mar. 31
Mo.-Kansas Pipe Line (In stock)	62 1/2	Aug. 20	Holders of rec. Aug. 2	1010 Fifth Ave., Inc., pref.	3	Aug. 15	Holders of rec. Aug. 1 to Aug. 15
Mitten Bank Securities, com.	62 1/2	Aug. 15	Holders of rec. June 30a	Texas Gulf Sulphur (quar.)	\$1	Sept. 15	Holders of rec. Aug. 30a
Preferred	87 1/2	Aug. 15	Holders of rec. June 30a	Texaco, com. & pref. (quar.)	90c.	Aug. 15	Holders of rec. Aug. 5a
Mock, Judson & Voehringer (quar.)	25c.	Aug. 15	Holders of rec. Aug. 1a	Thompson-Starr Co. pref. (quar.)	87 1/2	Oct. 15	Holders of rec. Aug. 11a
Mohawk Mining	75c.	Aug. 30	Holders of rec. July 31	Tide Water Associated Oil, semi-annual	30c.	Aug. 15	Holders of rec. July 31a
Montgomery Ward & Co., com. (qu.)	75c.	Aug. 15	Holders of rec. Aug. 4a	Tide Water Oil, pref. (quar.)	1 1/2	Aug. 15	Holders of rec. July 25a
Montreal Loan & Mortgage (quar.)	75c.	Sept. 15	Holders of rec. Aug. 31	Tobacco Products class A (quar.)	20c.	Aug. 15	Holders of rec. July 25a
Moody's Investors' Service				Traung Label & Lithograph, cl. A (qu.)	*37 1/2	Sept. 15	Holders of rec. Sept. 1
Participating preference (quar.)	75c.	Aug. 15	Holders of rec. Aug. 1	Class A (quar.)	*37 1/2	Dec. 15	Holders of rec. Dec. 1
Participating preference (quar.)	75c.	Nov. 15	Holders of rec. Nov. 1	Trunz Pork Stores	*40c.	Aug. 11	Holders of rec. July 31
Morison Electrical Supply, com. (quar.)	25c.	Aug. 31	Holders of rec. Aug. 15	Union Mills common (quar.)	*50c.	Sept. 3	Holders of rec. Aug. 15
Common (payable in common stock)	*1 1/2	Aug. 31	Holders of rec. Aug. 15	Union Oil (quar.)	60c.	Aug. 9	Holders of rec. July 17a
Municipal Tel. & Utilities, com. A (qu.)	*25c.	Nov. 15	Holders of rec. Oct. 15	Stock dividend	61	Aug. 9	Holders of rec. July 17a
Munsingwear, Inc., com. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 13a	Union Storage Co. (quar.)	*62 1/2	Aug. 15	Holders of rec. Aug. 1
Muskogee Co., pref. (quar.) (No. 1)	*1 1/2	Sept. 2	Holders of rec. Aug. 22	Unid Amer. Utilities class A 1st series.	*62 1/2	Nov. 15	Holders of rec. Nov. 1
National Baking, pref. (quar.)	*1 1/2	Sept. 1	Holders of rec. Aug. 9	3 1/2 c. cash or 1-50th sh. class A stock.		Sept. 1	Holders of rec. Aug. 9
National Bellas Hess, Inc., pref. (qu.)	1 1/2	Sept. 2	Holders of rec. Aug. 21	United Biscuit, com. (quar.)	40c.	Sept. 1	Holders of rec. Aug. 16a
National Biscuit, common (quar.)	70c.	Oct. 15	Holders of rec. Sept. 19a	United Chemicals, Inc., \$3 pref. (quar.)	*75c.	Sept.	



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Virginia-Carolina Chem., pr. pref. (qu.)	1 1/2	Sept. 1	Holders of rec. Aug. 15a
Vulcan Detinning, Common (quar.)	1 1/2	Oct. 20	Holders of rec. Oct. 4a
Preferred (quar.)	1 1/2	Oct. 20	Holders of rec. Oct. 4a
Waltham Watch pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 20
Warren (S. D.) Co. common (quar.)	1 1/2	Aug. 15	Holders of rec. July 31
Wayne Pump, pref. (quar.)	*87 1/2c	Sept. 1	*Holders of rec. Aug. 20
Wesson Oil & Snowdrift, pref. (quar.)	\$1	Sept. 1	Holders of rec. Aug. 15a
<b>West Maryland Dairy Products—</b>			
Prior preferred (quar.)	*87 1/2c	Sept. 1	*Holders of rec. Aug. 20
Western Dairy Products, class A (quar.)	\$1	Sept. 1	Holders of rec. Aug. 11a
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.)	25c.	Oct. 1	Holders of rec. Sept. 19a
Weston Electrical Instrument, com. (qu)	50c.	Oct. 1	Holders of rec. Sept. 19a
Class A (quar.)	50c.	Oct. 1	Holders of rec. Sept. 19a
Westvaco Chlorine Products com. (qu.)	50c.	Sept. 1	Holders of rec. Aug. 15a
West Va. Pulp & Paper, pref. (quar.)	*1 1/2	Aug. 15	*Holders of rec. Aug. 5
Preferred (quar.)	*1 1/2	Nov. 15	*Holders of rec. Nov. 5
Wheeling Steel common (quar.)	*1	Sept. 1	*Holders of rec. Aug. 12
White (J. G.) & Co. pref. (quar.)	1 1/2	Sept. 2	Holders of rec. Aug. 15
White (J. G.) Eng. Corp. pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15
Wilcox-Rich Corp. class A (quar.)	62 1/2c	Sept. 30	Holders of rec. Sept. 20a
Class A (quar.)	62 1/2c	Dec. 31	Holders of rec. Dec. 20a
Will & Baumer Candle com. (qu.)	10c.	Aug. 15	Holders of rec. Aug. 8
Wilson Line, Inc., pref.	\$5.50	Aug. 15	Holders of rec. July 15
Winsted Hosiery (quar.)	*2 1/2	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. 9a
Wolverine Portland Cement (quar.)	15c.	Aug. 15	Holders of rec. Aug. 5
Wrightley (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.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1 1/2	Jan '13	*Hold. of rec. Dec. '30
Preferred (quar.)	*1 1/2	Apr '13	*Hold. of rec. Mar. 20 '31
Preferred (quar.)	*1 1/2	Jul '13	*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.

α Transfer books not closed for this dividend.

δ Correction. ε Payable in stock.

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

k Union Natural Gas dividend payable in cash, or, at option of holder, 1-50th share of stock.

l Of the Federal Water Service dividend, 50c. will be paid in Class A stock at rate of \$27 per share unless stockholder notifies company on or before Aug. 11 of his desire to take the entire dividend in cash.

m Central States Electric Corp. conv. pref. dividend payable in common stock as follows: Series of 1928, 3-32 share or, at option of holder, \$1.50 cash; series of 1929, 3-164 share or, at option of holder, \$1.50 cash.

n Central Public Service class A dividend will be paid in class A stock as the price of \$17.50 per share unless stockholder notifies company by Sept. 10 of his desire to take 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 Amer. Smelting & Refining second pref. stock dividend is \$1.5657.

w Less deduction for expenses of depositary.

y Lone Star Gas dividend is one share for each seven held.

z Electric Shareholdings Corp. \$3 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.

aa Blue Ridge Corp. and Shenandoah Corp. dividends will be paid 1-32d share common stock unless holders notify corporation on or before July 16 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, AUG. 2 1930.**

Clearing House Members.	*Capital.	*Surplus and Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
Bank of N Y & Trust Co	6,000,000	14,698,800	62,789,000	14,369,000
Bank of Manhattan Tr Co	22,250,000	43,499,200	212,843,000	44,469,000
Bank of Amer Nat Assn	36,775,800	40,453,800	172,851,000	62,200,000
National City Bank	110,000,000	132,073,100	a1,089,387,000	211,250,000
Chem Bank & Trust Co	15,000,000	22,632,300	1,212,895,000	46,776,000
Guaranty Trust Co	90,000,000	206,385,500	b919,467,000	125,267,000
Chat Phen N B & Tr Co	16,200,000	19,703,300	164,698,000	40,018,000
Cent Hanover Bk&Tr Co	21,000,000	84,136,100	361,307,000	60,473,000
Corn Exch Bank Tr Co	e15,000,000	e34,314,400	170,768,000	38,725,000
First National Bank	10,000,000	108,599,600	250,684,000	18,883,000
Irvine Trust Co	50,000,000	84,814,300	383,213,000	59,522,000
Continental Bk & Tr Co	6,000,000	11,354,200	9,225,000	437,000
Chase National Bank	148,000,000	211,318,000	c1,296,192,000	204,451,000
Fifth Avenue Bank	500,000	3,706,800	25,193,000	1,580,000
Bankers Trust Co	25,000,000	86,321,400	d435,605,000	70,387,000
Title Guar & Trust Co	10,000,000	24,599,200	50,761,000	1,721,000
Marine Midland Trust Co	10,000,000	11,400,600	20,803,000	2,367,000
Lawyers Trust Co	3,000,000	4,766,900	20,803,000	2,367,000
New York Trust Co	12,500,000	35,688,400	180,470,000	33,084,000
Comm'l Nat Bk & Tr Co	7,000,000	9,452,800	49,491,000	7,808,000
Harriman N Bk & Tr Co	2,000,000	2,725,000	30,371,000	7,481,000
<b>Clearing Non-Members</b>				
City Bk Farmers Tr Co	10,000,000	13,777,900	3,511,000	---
Mechan Tr Co, Bayonne	500,000	899,400	3,103,000	5,404,000
<b>Totals</b>	<b>626,725,300</b>	<b>1,208,221,000</b>	<b>6,141,979,000</b>	<b>1,059,886,000</b>

\*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 \$316,851,000; b \$168,963,000; c \$123,460,000; d \$62,390,000.

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 31:

**INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED THURSDAY, JULY 31 1930.**

	Loans Disc. and Invest.	Gold.	Other Cash Including N. Y. & Elsewhere.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
<b>Manhattan—</b>						
Bank of U. S.	211,067,000	18,000	3,370,000	26,524,000	2,355,000	201,656,000
Bryant Park Bk.	2,635,000	55,000	95,300	337,200	---	2,137,800
Grace National	20,938,449	2,000	59,023	1,918,171	1,535,923	19,183,471
Port Morris	3,130,900	11,800	60,300	260,800	78,900	2,766,000
Public National	152,757,000	33,000	1,599,000	8,780,000	30,140,000	163,718,000
<b>Brooklyn—</b>						
Brooklyn Nat'l	10,015,800	19,600	95,500	609,100	410,200	7,117,800
Peoples National	7,200,000	5,000	110,000	508,000	87,000	7,000,000

**TRUST COMPANIES—Average Figures.**

	Loans, Disc. and Invest.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
<b>Manhattan—</b>					
American	51,183,000	9,148,400	795,000	20,800	48,889,700
Bk. of Europe & Tr.	15,410,300	749,500	105,500	---	14,284,600
Bronx County	24,155,667	610,592	1,279,946	---	23,860,529
Chelsea	20,189,000	1,050,000	2,704,000	---	19,389,000
Empire	72,532,500	*4,109,100	9,080,800	2,965,200	73,095,900
Federation	17,049,644	237,450	1,279,413	221,672	17,194,142
Fulton	19,087,500	*2,171,700	689,900	---	16,753,100
Manufacturers	361,615,000	2,598,000	42,549,000	3,147,000	332,088,000
United States	77,378,862	3,800,000	7,133,175	---	69,520,265
<b>Brooklyn—</b>					
Brooklyn	133,584,000	2,128,000	23,523,000	---	134,341,000
Kings County	28,166,872	2,036,830	4,071,810	---	27,587,560
<b>Bayonne, N. J.—</b>					
Mechanics	8,893,567	244,119	833,967	317,366	8,879,580

\* Includes amount with Federal Reserve Bank as follows: Empire, \$2,645,100; Fulton, \$2,068,000.

**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.**

	Aug. 6 1930.	Changes from Previous Week.	July 30 1930.	July 23 1930.
Capital	\$ 94,700,000	\$ -1,125,000	\$ 95,825,000	\$ 95,825,000
Surplus and profits	102,044,000	-1,015,000	103,059,000	103,059,000
Loans, disc'ts & invest's	1,078,452,000	-12,647,000	1,091,099,000	1,085,978,000
Individual deposits	647,766,000	+626,000	647,140,000	655,821,000
Due to banks	157,597,000	+4,674,000	152,923,000	161,822,000
Time deposits	282,052,000	-744,000	282,796,000	280,944,000
United States deposits	7,540,000	-2,148,000	9,688,000	10,577,000
Exchanges for Clg. House	25,180,000	+5,735,000	19,445,000	19,720,000
Due from other banks	91,102,000	-4,751,000	95,853,000	105,647,000
Res'v in legal deposit'les	83,855,000	+234,000	83,621,000	84,894,000
Cash in bank	6,477,000	-256,000	6,733,000	6,802,000
Res'v in excess in F.R.Bk	2,230,000	+244,000	1,986,000	2,659,000

**Philadelphia Banks.**—The Philadelphia Clearing House return for the week ending Aug. 2, 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 Offices (00) omitted.	Week Ended Aug. 2 1930.			July 26 1930.	July 19 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	237,004.0
Loans, disc'ts, & invest.	1,130,839.0	94,527.0	1,225,366.0	1,220,474.0	1,227,659.0
Exch. for Clear. House	37,781.0	277.0	38,058.0	28,324.0	37,378.0
Bank deposits	138,077.0	23.0	138,100.0	131,411.0	125,060.0
Individual deposits	198,647.0	5,415.0	204,062.0	198,575.0	198,610.0
Time deposits	641,477.0	37,413.0	678,890.0	671,329.0	683,731.0
Total deposits	272,628.0	30,067.0	302,695.0	298,724.0	294,140.0
Total deposits	1,112,752.0	72,895.0	1,185,647.0	1,168,628.0	1,176,481.0
Res. with legal depos.	75,763.0	---	75,763.0	76,908.0	76,884.0
Res. with F. R. Bank	---	7,896.0	7,896.0	6,536.0	7,139.0
Cash in vault*	8,857.0	2,175.0	11,032.0	11,494.0	11,500.0
Total res. & cash held	84,620.0	10,071.0	94,691.0	94,938.0	95,523.0
Reserve required	?	?	?	?	?
Excess reserve and cash in vault	?	?	?	?	?

\* Cash in vault not counted as reserve for Federal Reserve members.

**Weekly Return of the Federal Reserve Board.**

The following is the return issued by the Federal Reserve Board Thursday afternoon, Aug. 7, 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 864, 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 AUG. 6 1930.**

	Aug. 6 1930.	July 30 1930.	July 23 1930.	July 16 1930.	July 9 1930.	July 2 1930.	June 25 1930.	June 18 1930.	Aug. 7 1929.
<b>RESOURCES.</b>									
Gold with Federal Reserve agents	1,551,714,000	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	1,485,822,000
Gold redemption fund with U. S. Treas.	36,816,000	36,814,000	36,814,000	36,714,000	36,675,000	36,675,000	36,812,000	37,001,000	71,173,000
Gold held exclusively agst. F. R. notes	1,588,530,000	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	1,556,995,000
Gold settlemt fund with F. R. Board	555,602,000	589,700,000	601,767,000	583,052,000	601,123,000	610,593,000	601,691,000	609,250,000	675,762,000
Gold and gold certificates held by banks	817,046,000	825,254,000	827,432,000	838,065,000	814,819,000	778,127,000	820,457,000	821,837,000	707,275,000
<b>Total gold reserves</b>	<b>2,961,178,000</b>	<b>3,004,982,000</b>	<b>3,024,227,000</b>	<b>3,030,745,000</b>	<b>3,018,131,000</b>	<b>2,993,409,000</b>	<b>3,059,174,000</b>	<b>3,067,202,000</b>	<b>2,940,032,000</b>
Reserves other than gold	165,631,000	173,206,000	169,834,000	166,490,000	159,635,000	157,835,000	172,637,000	160,709,000	183,314,000
<b>Total reserves</b>	<b>3,126,809,000</b>	<b>3,178,188,000</b>	<b>3,194,061,000</b>	<b>3,197,235,000</b>	<b>3,177,766,000</b>	<b>3,151,244,000</b>	<b>3,231,811,000</b>	<b>3,227,911,000</b>	<b>3,123,346,000</b>
Non-reserve cash	63,436,000	68,210,000	67,835,000	68,547,000	67,962,000	55,002,000	67,339,000	64,338,000	61,766,000
Bills discounted:									
Secured by U. S. Govt. obligations	65,599,000	66,676,000	59,629,000	*70,357,000	90,952,000	105,234,000	84,887,000	66,925,000	582,250,000
Other bills discounted	140,324,000	130,425,000	130,941,000	136,673,000	145,363,000	155,179,000	146,618,000	139,869,000	481,820,000
<b>Total bills discounted</b>	<b>205,923,000</b>	<b>197,101,000</b>	<b>190,570,000</b>	<b>207,030,000</b>	<b>236,315,000</b>	<b>260,413,000</b>	<b>231,505,000</b>	<b>206,794,000</b>	<b>1,064,070,000</b>
Bills bought in open market	133,571,000	130,762,000	150,523,000	168,667,000	148,945,000	157,485,000	102,313,000	122,776,000	79,158,000
U. S. Government securities:									
Bonds	49,650,000	49,714,000	42,750,000	42,900,000	46,708,000	47,531,000	55,911,000	57,141,000	42,659,000
Treasury notes	278,307,000	276,897,000	260,835,000	243,696,000	233,634,000	236,519,000	219,436,000	251,416,000	94,182,000
Certificates and bills	248,267,000	249,757,000	272,554,000	290,522,000	310,338,000	311,903,000	301,626,000	289,091,000	20,759,000
<b>Total U. S. Government securities</b>	<b>576,224,000</b>	<b>576,368,000</b>	<b>576,139,000</b>	<b>577,118,000</b>	<b>590,580,000</b>	<b>595,953,000</b>	<b>576,970,000</b>	<b>567,648,000</b>	<b>157,600,000</b>
Other securities (see note)	7,272,000	7,323,000	7,323,000	7,301,000	7,301,000	7,201,000	5,250,000	5,350,000	10,600,000
Foreign loans on gold									
<b>Total bills and securities (see note)</b>	<b>922,990,000</b>	<b>911,554,000</b>	<b>924,555,000</b>	<b>960,116,000</b>	<b>983,141,000</b>	<b>1,021,152,000</b>	<b>916,038,000</b>	<b>942,568,000</b>	<b>1,311,428,000</b>
Gold held abroad									
Due from foreign banks (see note)	705	706	705,000	705,000	704,000	706,000	709,000	710,000	722
Uncollected items	503,728,000	510,430,000	553,000,000	670,370,000	596,535,000	663,567,000	570,390,000	718,184,000	634,153,000
Federal Reserve notes of other banks	19,064,000	19,912,000	22,175,000	22,169,000	20,017,000	19,950,000	22,773,000	19,664,000	30,488,000
Bank premises	59,584,000	59,584,000	59,572,000	59,561,000	59,581,000	59,581,000	59,581,000	59,552,000	58,818,000
All other resources	14,442,000	14,037,000	13,146,000	12,596,000	12,257,000	12,083,000	11,331,000	10,999,000	10,482,000
<b>Total resources</b>	<b>4,710,758,000</b>	<b>4,761,621,000</b>	<b>4,835,649,000</b>	<b>4,991,299,000</b>	<b>4,917,943,000</b>	<b>4,983,265,000</b>	<b>4,879,943,000</b>	<b>5,049,928,000</b>	<b>5,231,203,000</b>
<b>LIABILITIES.</b>									
F. R. notes in actual circulation	1,338,774,000	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	1,811,038,000
Deposits:									
Member banks—reserve account	2,363,852,000	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	2,322,858,000
Government	31,519,000	26,146,000	18,882,000	16,629,000	30,105,000	24,899,000	45,669,000	28,412,000	24,734,000
Foreign banks (see note)	5,755,000	6,434,000	5,760,000	6,247,000	5,686,000	6,457,000	5,558,000	7,172,000	6,248,000
Other deposits	22,280,000	21,006,000	27,884,000	32,924,000	28,036,000	36,063,000	21,422,000	20,682,000	23,466,000
<b>Total deposits</b>	<b>2,422,406,000</b>	<b>2,468,871,000</b>	<b>2,484,612,000</b>	<b>2,516,257,000</b>	<b>2,481,113,000</b>	<b>2,473,805,000</b>	<b>2,459,384,000</b>	<b>2,464,630,000</b>	<b>2,377,306,000</b>
Deferred availability items	487,054,000	498,807,000	532,922,000	631,545,000	568,542,000	615,924,000	551,024,000	700,030,000	593,734,000
Capital paid in	169,680,000	169,716,000	169,882,000	169,484,000	169,554,000	169,626,000	169,736,000	169,692,000	165,045,000
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	14,908,000	15,150,000	15,117,000	14,728,000	15,198,000	14,722,000	19,994,000	19,374,000	29,682,000
<b>Total liabilities</b>	<b>4,710,758,000</b>	<b>4,761,621,000</b>	<b>4,835,649,000</b>	<b>4,991,299,000</b>	<b>4,917,943,000</b>	<b>4,983,265,000</b>	<b>4,879,943,000</b>	<b>5,049,928,000</b>	<b>5,231,203,000</b>
Ratio of gold reserves to deposits and F. R. note liabilities combined	78.7%	78.9%	78.7%	77.2%	77.6%	76.7%	79.2%	78.9%	70.2%
Ratio of total reserves to deposits and F. R. note liabilities combined	83.1%	82.5%	83.2%	82.0%	81.7%	80.7%	83.7%	83.3%	74.6%
Contingent liability on bills purchased for foreign correspondents	483,454,000	478,027,000	481,315,000	478,082,000	477,930,000	481,269,000	463,642,000	467,643,000	462,606,000
<b>Distribution by Maturities—</b>									
1-15 day bills bought in open market	65,459,000	60,828,000	73,456,000	86,909,000	90,897,000	92,947,000	49,607,000	73,105,000	50,788,000
1-15 days bills discont. ed.	115,967,000	105,806,000	99,648,000	111,996,000	137,809,000	159,844,000	135,408,000	118,012,000	842,036,000
1-15 days U. S. certif. of indebtedness	29,577,000				29,757,000	31,188,000		2,500,000	11,000,000
1-15 days municipal warrants		51,000							
16-30 days bills bought in open market	17,497,000	19,938,000	30,306,000	40,109,000	31,137,000	31,189,000	24,092,000	31,024,000	10,718,000
16-30 days bills discounted	19,021,000	18,141,000	17,947,000	20,542,000	20,196,000	19,839,000	19,476,000	19,001,000	43,050,000
16-30 days U. S. certif. of indebtedness		31,527,000	48,027,000				42,488,000	44,488,000	
16-30 days municipal warrants		51,000		51,000					
31-90 days bills bought in open market	43,651,000	32,438,000	28,729,000	29,531,000	21,029,000	28,692,000	23,077,000	22,147,000	11,176,000
31-90 days bills discounted	34,083,000	28,111,000	29,033,000	29,521,000	32,150,000	32,429,000	30,110,000	27,680,000	93,502,000
31-90 days U. S. certif. of indebtedness	78,765,000	82,265,000	94,576,000	48,027,000	43,080,000	43,145,000	55,221,000		8,908,000
31-90 days municipal warrants					51,000	51,000			
61-90 days bills bought in open market	6,836,000	16,368,000	15,992,000	15,590,000	3,715,000	3,912,000	4,399,000	5,151,000	5,814,000
61-90 days bills discounted	26,593,000	30,414,000	28,739,000	26,343,000	26,328,000	24,102,000	22,050,000	18,780,000	70,217,000
61-90 days U. S. certif. of indebtedness				117,402,000	119,657,000	119,692,000	109,697,000	153,863,000	90,000
61-90 days municipal warrants									300,000
Over 90 days bills bought in open market	128,000	1,140,000	2,449,000	2,228,000	2,167,000	745,000	1,138,000	1,349,000	662,000
Over 90 days bills discounted	10,259,000	14,629,000	15,203,000	18,628,000	19,832,000	24,199,000	24,461,000	23,321,000	15,265,000
Over 90 days certif. of indebtedness	139,925,000	135,965,000	129,951,000	125,093,000	117,844,000	117,878,000	94,217,000	88,240,000	761,000
Over 90 days municipal warrants	22,000	22,000	22,000						
F. R. notes received from Comptroller									3,752,823,000
F. R. notes held by F. R. Agent									1,414,044,000
<b>Issued to Federal Reserve Banks</b>	<b>1,697,223,000</b>	<b>1,704,744,000</b>	<b>1,719,617,000</b>	<b>1,742,958,000</b>	<b>1,750,561,000</b>	<b>1,744,679,000</b>	<b>1,749,568,000</b>	<b>1,766,103,000</b>	<b>2,338,779,000</b>
<b>How Secured—</b>									
By gold and gold certificates	402,908,000	402,908,000	402,908,000	402,908,000	402,908,000	402,908,000	403,108,000	403,108,000	371,153,000
Gold redemption fund									
Gold fund—Federal Reserve Board	1,148,806,000	1,150,306,000	1,155,306,000	1,170,008,000	1,194,278,000	1,165,106,000	1,197,106,000	1,196,006,000	1,114,669,000
By eligible paper	315,999,000	310,785,000	317,947,000	341,543,000	346,764,000	375,000,000	325,759,000	332,682,000	1,096,477,000
<b>Total</b>	<b>1,867,713,000</b>	<b>1,863,999,000</b>	<b>1,876,161,000</b>	<b>1,914,457,000</b>	<b>1,944,278,000</b>	<b>1,943,914,000</b>	<b>1,925,973,000</b>	<b>1,931,796,000</b>	<b>2,582,299,000</b>

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 AUG. 6 1930.**

Federal Reserve Bank of—	Two Ciphers (00) omitted.												
	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
<b>RESOURCES.</b>													
Gold with Federal Reserve Agents	1,551,714,000	164											



RESOURCES (Concluded)— Two ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Other securities	\$ 7,272.0	\$ 1,000.0	\$ 5,250.0	\$ 1,000.0	\$	\$	\$	\$	\$	\$ 22.0	\$	\$	\$
Foreign loans on gold													
<b>Total bills and securities</b>	922,990.0	71,651.0	275,723.0	71,262.0	83,392.0	42,786.0	46,808.0	106,617.0	41,866.0	34,953.0	43,829.0	45,689.0	58,414.0
Due from foreign banks	705.0	52.0	232.0	68.0	71.0	30.0	25.0	95.0	25.0	16.0	21.0	21.0	49.0
Uncollected items	503,728.0	54,590.0	138,909.0	46,872.0	47,740.0	37,927.0	13,742.0	61,633.0	17,992.0	9,419.0	30,600.0	19,111.0	27,193.0
F. R. notes of other banks	19,064.0	250.0	5,503.0	355.0	1,191.0	1,356.0	847.0	2,166.0	1,214.0	730.0	2,009.0	416.0	3,027.0
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	14,442.0	85.0	6,621.0	214.0	1,074.0	544.0	3,118.0	625.0	546.0	546.0	265.0	452.0	354.0
<b>Total resources</b>	4,710,758.0	377,519.0	1,408,082.0	352,135.0	479,506.0	187,197.0	211,654.0	662,524.0	182,583.0	121,129.0	206,521.0	124,470.0	397,438.0
<b>LIABILITIES.</b>													
F. R. notes in actual circulation	1,338,774.0	139,346.0	155,352.0	123,898.0	185,279.0	62,512.0	115,341.0	177,106.0	68,774.0	50,176.0	69,840.0	32,069.0	159,081.0
<b>Deposits:</b>													
Member bank—reserve acct.	2,363,852.0	147,232.0	957,562.0	138,290.0	196,944.0	64,828.0	60,095.0	361,891.0	70,761.0	49,496.0	88,394.0	57,678.0	170,681.0
Government	31,519.0	2,615.0	8,284.0	3,400.0	1,894.0	4,483.0	3,719.0	2,142.0	1,374.0	1,196.0	736.0	1,229.0	447.0
Foreign bank	5,755.0	402.0	2,113.0	526.0	543.0	228.0	195.0	727.0	195.0	125.0	163.0	163.0	375.0
Other deposits	22,280.0	40.0	9,837.0	138.0	2,186.0	67.0	446.0	585.0	312.0	195.0	45.0	32.0	8,397.0
<b>Total deposits</b>	2,423,406.0	150,289.0	977,796.0	142,354.0	201,567.0	69,606.0	64,455.0	365,345.0	72,642.0	51,012.0	89,338.0	59,102.0	179,900.0
Deferred availability items	487,054.0	54,191.0	124,367.0	41,761.0	46,486.0	35,972.0	5,365.0	20,121.0	23,639.0	8,888.0	33,655.0	19,325.0	27,456.0
Capital paid in	169,680.0	11,862.0	65,577.0	16,713.0	15,876.0	10,857.0	10,857.0	40,094.0	5,276.0	3,062.0	4,316.0	4,341.0	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	8,955.0	19,514.0
All other liabilities	14,908.0	80.0	4,989.0	444.0	1,157.0	783.0	2,116.0	2,059.0	1,375.0	853.0	210.0	698.0	144.0
<b>Total liabilities</b>	4,710,758.0	377,519.0	1,408,082.0	352,135.0	479,506.0	187,197.0	211,654.0	662,524.0	182,583.0	121,129.0	206,521.0	124,470.0	397,438.0
<b>Memoranda.</b>													
Reserve ratio (per cent)	83.1	83.3	84.1	85.3	86.8	73.3	77.6	87.2	79.9	70.6	77.8	58.8	88.1
Contingent liability on bills purchased for foreign correspondents	483,454.0	35,780.0	159,016.0	46,901.0	48,351.0	20,308.0	17,407.0	64,791.0	17,407.0	11,121.0	14,505.0	14,505.0	33,362.0

FEDERAL RESERVE NOTE STATEMENT.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Two Ciphers (00) omitted— Federal Reserve notes:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Issued to F. R. bk. by F. R. Agt.	1,697,223.0	171,629.0	247,574.0	146,540.0	220,796.0	82,347.0	140,021.0	206,350.0	80,653.0	55,383.0	79,075.0	38,427.0	228,428.0
Held by Federal Reserve bank.	358,449.0	32,283.0	92,222.0	22,642.0	35,517.0	18,835.0	24,650.0	29,244.0	11,879.0	5,207.0	9,235.0	6,358.0	69,347.0
<b>In actual circulation</b>	1,338,774.0	139,346.0	155,352.0	123,898.0	185,279.0	62,512.0	115,341.0	177,106.0	68,774.0	50,176.0	69,840.0	32,069.0	159,081.0
<b>Collateral held by Agt. as security for notes issued to bank:</b>													
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	1,148,806.0	129,617.0	28,626.0	100,100.0	180,000.0	58,000.0	98,100.0	199,000.0	56,100.0	34,500.0	75,000.0	10,000.0	179,763.0
Eligible paper	315,999.0	26,313.0	70,698.0	17,968.0	26,765.0	27,145.0	35,299.0	28,890.0	19,144.0	9,740.0	15,041.0	17,399.0	21,597.0
<b>Total collateral</b>	1,867,713.0	191,230.0	329,292.0	157,968.0	222,315.0	90,145.0	140,499.0	227,890.0	84,189.0	56,085.0	90,041.0	41,699.0	236,360.0

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 864, 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 30 1930 (In millions of dollars).

Federal Reserve District—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
<b>Loans and Investments—total</b>	\$ 23,236	\$ 1,532	\$ 9,467	\$ 1,255	\$ 2,288	\$ 648	\$ 591	\$ 3,403	\$ 669	\$ 352	\$ 652	\$ 436	\$ 1,942
<b>Loans—total</b>	16,945	1,148	6,951	925	1,510	466	456	2,658	517	228	430	328	1,329
On securities	8,416	510	4,032	504	734	181	149	1,324	243	80	127	98	433
All other	8,529	638	2,918	421	777	284	307	1,334	274	148	303	229	896
<b>Investments—total</b>	6,291	385	2,517	330	778	182	135	744	152	124	222	109	613
U. S. Government securities	2,932	166	1,242	79	373	82	61	346	30	70	93	62	328
Other securities	3,359	219	1,275	251	405	100	74	398	123	54	129	47	285
Reserve with F. R. Bank	1,818	96	889	82	144	40	38	268	45	25	60	32	102
Cash in vault	215	14	60	12	28	11	9	33	6	5	11	7	18
<b>Net demand deposits</b>	13,798	890	6,310	747	1,161	343	309	1,942	373	217	495	268	736
Time deposits	7,352	515	1,992	328	1,001	247	244	1,317	238	129	186	151	1,005
Government deposits	109	9	39	9	10	9	9	6	2	-----	1	6	9
Due from banks	1,565	71	160	111	149	79	76	264	73	80	192	88	222
Due to banks	3,365	126	1,162	216	358	110	96	489	131	77	238	86	276
<b>Borrowings from F. R. Bank</b>	35	1	10	1	5	3	7	3	1	-----	-----	3	1

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 Aug. 6 1930, in comparison with the previous week and the corresponding date last year:

Resources—	Aug. 6 1930.	July 30 1930.	Aug. 7 1929.	Resources (Concluded)—	Aug. 6 1930.	July 30 1930.	Aug. 7 1929.
Gold with Federal Reserve Agent	\$ 258,594,000	\$ 258,594,000	\$ 223,264,000	Gold held abroad	-----	-----	-----
Gold redemp. fund with U. S. Treasury	14,803,000	14,803,000	17,835,000	Due from foreign banks (See Note)	232,000	232,000	216,000
Gold held exclusively agst. F. R. notes	273,397,000	273,397,000	241,099,000	Uncollected items	136,909,000	135,378,000	170,964,000
Gold settlement fund with F. R. Board	135,608,000	229,419,000	101,400,000	Federal Reserve notes of other banks	5,503,000	4,918,000	17,895,000
Gold and gold certificates held by bank	497,118,000	499,936,000	438,951,000	Bank premises	15,664,000	15,664,000	16,087,000
<b>Total gold reserves</b>	906,123,000	1,002,752,000	781,450,000	All other resources	6,621,000	6,378,000	790,000
Reserve other than gold	46,586,000	49,659,000	75,117,000	<b>Total resources</b>	1,408,082,000	1,477,165,000	1,535,385,000
<b>Total reserves</b>	952,709,000	1,052,411,000	856,567,000	<b>Liabilities—</b>			
Non-reserve cash	14,721,000	14,413,000	18,088,000	Fed'l Reserve notes in actual circulation	155,352,000	156,218,000	310,140,000
<b>Bills discounted—</b>				Deposits—Member bank, reserve acct.	957,562,000	1,028,989,000	912,069,000
Secured by U. S. Govt. obligations	19,101,000	16,630,000	265,087,000	Government	8,284,000	3,255,000	6,415,000
Other bills discounted	26,056,000	16,800,000	118,777,000	Foreign bank (See Note)	2,113,000	2,342,000	2,209,000
<b>Total bills discounted</b>	45,157,000	33,430,000	383,864,000	Other deposits	9,837,000	8,717,000	8,236,000
Bills bought in open market	44,840,000	28,615,000	26,868,000	<b>Total deposits</b>	977,796,000	1,043,303,000	928,929,000
<b>Bonds—</b>				Deferred availability items	124,367,000	126,982,000	153,371,000
Treasury notes	9,798,000	9,798,000	2,495,000	Capital paid in	65,577,000	65,578,000	63,496,000
Certificates and bills	106,652,000	106,805,000	27,471,000	Surplus	80,001,000	80,001,000	71,282,000
<b>Total U. S. Government securities</b>	180,476,000	180,476,000	41,446,000	All other liabilities	4,989,000	5,085,000	8,167,000
Other securities (see note)	5,250,000	5,250,000	2,600,000	<b>Total liabilities</b>	1,408,082,000	1,477,165,000	1,535,385,000
Foreign loans on gold	-----	-----	-----	<b>Ratio of total reserves to deposit and Fed'l Reserve note liabilities combined</b>	84.1%	87.7%	69.1%
<b>Total bills and securities (See Note)</b>	275,723,000	247,771,000	454,778,000	Contingent liability on bills purchased for foreign correspondence	159,016,000	155,699,000	143,048,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Bankers' Gazette.

Wall Street Friday Night, Aug. 8 1930.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 389.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

Table with columns: STOCKS, Sales for Week, Range for Week (Lowest, Highest), Range Since Jan. 1. (Lowest, Highest). Rows include Railroads, Indus. & Miscell., and various stock categories.

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.

Table titled 'Daily Record of U. S. Bond Prices' with columns for dates (Aug. 2-8) and various bond types (First Liberty Loan, Second converted, Fourth Liberty Loan, Treasury).

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were: 1st 4 1/2s, 19 4th 4 1/2s.

New York City Banks and Trust Companies.

(All prices dollars per share.)

Table listing New York City Banks and Trust Companies with columns: Name, Par, Bid, Ask, and other financial details.

New York City Realty and Surety Companies.

(All prices dollars per share.)

Table listing New York City Realty and Surety Companies with columns: Name, Par, Bid, Ask, and other financial details.

Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Table showing quotations for U.S. Treasury Certificates of Indebtedness with columns: Maturity, Int. Rate, Bid, Asked, and other details.

Foreign Exchange.

Text providing details on foreign exchange rates for sterling, Paris, and Amsterdam, including bank rates and weekly ranges.

\* No par value.



# Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

For sales during the week of stocks not recorded here, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1929.	
Saturday Aug. 2.	Monday Aug. 4.	Tuesday Aug. 5.	Wednesday Aug. 6.	Thursday Aug. 7.	Friday Aug. 8.		Shares	Railroads	Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Par	\$ per share	\$ per share	\$ per share	\$ per share	
*216 <sup>1</sup> / <sub>2</sub> 220	219 219 <sup>1</sup> / <sub>2</sub>	218 221 <sup>3</sup> / <sub>4</sub>	214 <sup>3</sup> / <sub>4</sub> 219 <sup>1</sup> / <sub>2</sub>	211 <sup>3</sup> / <sub>4</sub> 214 <sup>1</sup> / <sub>2</sub>	207 <sup>1</sup> / <sub>2</sub> 211 <sup>3</sup> / <sub>4</sub>	14,700	Atch Topeka & Santa Fe...100	194 June 25	242 <sup>1</sup> / <sub>2</sub> Mar 29	195 <sup>1</sup> / <sub>2</sub> Mar	298 <sup>3</sup> / <sub>4</sub> Aug	
105 105	105 105	105 <sup>1</sup> / <sub>2</sub> 105 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub> 105 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub> 106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub> 106 <sup>1</sup> / <sub>2</sub>	900	Preferred.....100	102 <sup>3</sup> / <sub>4</sub> Jan 3	208 June 24	99 Mar	104 <sup>1</sup> / <sub>2</sub> Dec	
*145 151	146 146	150 151	150 150	150 150	145 148	600	Atlantic Coast Line RR...100	145 July 7	175 <sup>1</sup> / <sub>2</sub> Mar 31	161 Nov	209 <sup>1</sup> / <sub>2</sub> Sept	
*104 104 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub> 103	103 <sup>1</sup> / <sub>2</sub> 105	104 104 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>2</sub>	103 103 <sup>1</sup> / <sub>2</sub>	6,800	Baltimore & Ohio...100	98 <sup>1</sup> / <sub>2</sub> June 24	122 <sup>1</sup> / <sub>2</sub> Mar 31	105 <sup>1</sup> / <sub>2</sub> Nov	145 <sup>1</sup> / <sub>2</sub> Sept	
*81 83	*81 <sup>1</sup> / <sub>2</sub> 82 <sup>1</sup> / <sub>2</sub>	*81 <sup>1</sup> / <sub>2</sub> 83	*81 <sup>1</sup> / <sub>2</sub> 83	*81 <sup>1</sup> / <sub>2</sub> 84 <sup>1</sup> / <sub>2</sub>	*81 <sup>1</sup> / <sub>2</sub> 84 <sup>1</sup> / <sub>2</sub>	900	Preferred.....100	78 <sup>1</sup> / <sub>2</sub> Feb 10	84 <sup>1</sup> / <sub>2</sub> July 25	75 June	81 <sup>1</sup> / <sub>2</sub> Dec	
*73 74 <sup>1</sup> / <sub>2</sub>	*73 74 <sup>1</sup> / <sub>2</sub>	*73 74 <sup>1</sup> / <sub>2</sub>	*73 74 <sup>1</sup> / <sub>2</sub>	*72 73 <sup>1</sup> / <sub>4</sub>	*71 73	300	Bangor & Aroostook...50	63 Jan 3	84 <sup>1</sup> / <sub>2</sub> Mar 29	55 Oct	90 <sup>1</sup> / <sub>2</sub> Sept	
*110 113	*110 113	*112 <sup>1</sup> / <sub>2</sub> 112 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub> 112 <sup>1</sup> / <sub>2</sub>	*110 112 <sup>1</sup> / <sub>2</sub>	*110 110	300	Preferred.....100	79 June 24	112 Feb 8	85 Apr	145 July	
*80 85	*79 85	*85 85	*84 <sup>1</sup> / <sub>2</sub> 84 <sup>1</sup> / <sub>2</sub>	*79 84 <sup>1</sup> / <sub>2</sub>	*79 85	700	Brooklyn & Queens Tr. No par	10 Jan 11	15 <sup>1</sup> / <sub>2</sub> May 22	7 Nov	15 Dec	
*13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	*13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	*13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	*13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	*13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	*13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	500	Preferred.....No par	53 May 3	60 <sup>1</sup> / <sub>2</sub> May 29	44 Nov	65 Sept	
*60 <sup>1</sup> / <sub>2</sub> 61 <sup>1</sup> / <sub>2</sub>	*60 <sup>1</sup> / <sub>2</sub> 61	*60 <sup>1</sup> / <sub>2</sub> 61	*60 <sup>1</sup> / <sub>2</sub> 61	*64 64 <sup>1</sup> / <sub>2</sub>	*64 64 <sup>1</sup> / <sub>2</sub>	3,300	Bklyn-Manh Tran v t c. No par	58 <sup>1</sup> / <sub>2</sub> June 18	78 <sup>1</sup> / <sub>2</sub> Mar 18	40 Oct	81 <sup>1</sup> / <sub>2</sub> Feb	
65 65	64 <sup>1</sup> / <sub>2</sub> 65	64 <sup>1</sup> / <sub>2</sub> 64 <sup>1</sup> / <sub>2</sub>	64 64 <sup>1</sup> / <sub>2</sub>	60 60 <sup>1</sup> / <sub>2</sub>	*60 61	2,800	Preferred v t c. No par	84 <sup>1</sup> / <sub>2</sub> Jan 6	94 May 29	76 <sup>1</sup> / <sub>2</sub> Nov	92 <sup>1</sup> / <sub>2</sub> Feb	
*91 91 <sup>1</sup> / <sub>2</sub>	*91 91 <sup>1</sup> / <sub>2</sub>	*91 <sup>1</sup> / <sub>2</sub> 91 <sup>1</sup> / <sub>2</sub>	*91 <sup>1</sup> / <sub>2</sub> 91 <sup>1</sup> / <sub>2</sub>	*91 91 <sup>1</sup> / <sub>2</sub>	*91 91 <sup>1</sup> / <sub>2</sub>	2,400	Brunswick Term & Ry Sec. 100	5 <sup>1</sup> / <sub>2</sub> July 10	33 <sup>1</sup> / <sub>2</sub> Apr 23	41 <sup>1</sup> / <sub>2</sub> Oct	44 <sup>1</sup> / <sub>2</sub> Jan	
94 94	*94 94	*93 <sup>1</sup> / <sub>2</sub> 96	*94 96	94 94	94 94	2,400	Canadian Pacific...100	184 <sup>1</sup> / <sub>2</sub> June 25	226 <sup>1</sup> / <sub>2</sub> Feb 10	185 Dec	269 <sup>1</sup> / <sub>2</sub> Feb	
*185 186	185 186	185 <sup>1</sup> / <sub>2</sub> 186	187 <sup>1</sup> / <sub>2</sub> 187 <sup>1</sup> / <sub>2</sub>	188 190 <sup>1</sup> / <sub>2</sub>	187 187	16,300	Chesapeake & Ohio...100	171 June 25	241 <sup>1</sup> / <sub>2</sub> Mar 28	180 Nov	279 <sup>1</sup> / <sub>2</sub> Sept	
*184 185 <sup>1</sup> / <sub>2</sub>	185 <sup>1</sup> / <sub>2</sub> 186	187 <sup>1</sup> / <sub>2</sub> 187 <sup>1</sup> / <sub>2</sub>	188 190 <sup>1</sup> / <sub>2</sub>	187 187	184 <sup>1</sup> / <sub>2</sub> 185	20,900	Chicago & Alton...100	3 Aug 8	10 Apr 2	4 Nov	19 <sup>1</sup> / <sub>2</sub> Feb	
6 <sup>3</sup> / <sub>4</sub> 7 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>4</sub> 7 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>4</sub> 7 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>4</sub> 7 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>4</sub> 7 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>4</sub> 7 <sup>1</sup> / <sub>2</sub>	400	Chicago & East Illinois RR...100	2 <sup>1</sup> / <sub>2</sub> Aug 8	10 <sup>1</sup> / <sub>2</sub> Apr 11	3 <sup>1</sup> / <sub>2</sub> Nov	25 <sup>1</sup> / <sub>2</sub> Feb	
6 <sup>1</sup> / <sub>4</sub> 7	6 <sup>3</sup> / <sub>4</sub> 7 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>4</sub> 7 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>4</sub> 7 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>4</sub> 7 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>4</sub> 7 <sup>1</sup> / <sub>2</sub>	400	Preferred.....100	14 <sup>1</sup> / <sub>2</sub> Jan 3	28 Mar 26	15 Dec	43 Feb	
*10 18	*10 18	*10 18	*10 18	*10 18	*10 18	5,200	Chicago Great Western...100	8 <sup>1</sup> / <sub>2</sub> June 24	5 <sup>1</sup> / <sub>2</sub> Mar 31	30 <sup>1</sup> / <sub>2</sub> Dec	23 <sup>1</sup> / <sub>2</sub> Feb	
*34 37	*34 36	*34 35	*32 35	34 34	32 32	7,400	Preferred.....100	27 June 24	52 <sup>1</sup> / <sub>2</sub> May 16	17 <sup>1</sup> / <sub>2</sub> Nov	63 <sup>1</sup> / <sub>2</sub> Jan	
*11 11	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 11	10 <sup>1</sup> / <sub>2</sub> 11	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	5,200	Chicago Milw St Paul & Pac...100	12 <sup>1</sup> / <sub>2</sub> June 25	28 <sup>1</sup> / <sub>2</sub> Feb 7	16 Nov	44 <sup>1</sup> / <sub>2</sub> Aug	
*38 <sup>1</sup> / <sub>2</sub> 38 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub> 38 <sup>1</sup> / <sub>2</sub>	38 38 <sup>1</sup> / <sub>2</sub>	36 38 <sup>1</sup> / <sub>2</sub>	35 37	32 37 <sup>1</sup> / <sub>2</sub>	13,100	Preferred new.....100	20 <sup>1</sup> / <sub>2</sub> June 18	40 <sup>1</sup> / <sub>2</sub> Feb 10	23 <sup>1</sup> / <sub>2</sub> Nov	65 <sup>1</sup> / <sub>2</sub> Sept	
14 <sup>1</sup> / <sub>2</sub> 15	14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	14 14 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 14	13 <sup>1</sup> / <sub>2</sub> 14	13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	8,200	Chicago & North Western...100	66 June 25	80 <sup>1</sup> / <sub>2</sub> Feb 8	75 Nov	108 <sup>1</sup> / <sub>2</sub> Aug	
*22 <sup>1</sup> / <sub>2</sub> 23	*22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	*21 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	*21 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	*21 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	*21 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	200	Preferred.....100	130 <sup>1</sup> / <sub>2</sub> June 25	140 <sup>1</sup> / <sub>2</sub> June 3	134 Apr	145 Feb	
*73 75	76 76	76 76	74 <sup>1</sup> / <sub>2</sub> 75	73 73 <sup>1</sup> / <sub>2</sub>	72 72	17,000	Chicago Rock Isl & Pacific...100	90 <sup>1</sup> / <sub>2</sub> Aug 8	125 <sup>1</sup> / <sub>2</sub> Feb 14	101 Nov	143 <sup>1</sup> / <sub>2</sub> Sept	
*132 140	132 132	*134 141	*135 141	*135 141	*135 141	400	7 <sup>1</sup> / <sub>2</sub> preferred.....100	105 June 16	110 <sup>1</sup> / <sub>2</sub> Mar 20	100 Nov	109 Oct	
*100 <sup>1</sup> / <sub>2</sub> 104 <sup>1</sup> / <sub>2</sub>	*100 <sup>1</sup> / <sub>2</sub> 104	102 102	98 101	94 <sup>1</sup> / <sub>2</sub> 97 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub> 94 <sup>1</sup> / <sub>2</sub>	400	8 <sup>1</sup> / <sub>2</sub> preferred.....100	49 June 16	60 Feb 7	97 <sup>1</sup> / <sub>2</sub> Nov	103 <sup>1</sup> / <sub>2</sub> Nov	
*106 <sup>1</sup> / <sub>2</sub> 106 <sup>1</sup> / <sub>2</sub>	*106 108	107 107	107 <sup>1</sup> / <sub>2</sub> 107 <sup>1</sup> / <sub>2</sub>	*106 108 <sup>1</sup> / <sub>2</sub>	106 106	100	Colorado & Southern...100	65 June 18	95 Feb 13	86 <sup>1</sup> / <sub>2</sub> Dec	135 July	
*100 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub>	*100 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub>	101 101 <sup>1</sup> / <sub>2</sub>	101 101	*100 102	100 100	1,000	First preferred.....100	68 <sup>1</sup> / <sub>2</sub> Jan 3	80 June 19	65 <sup>1</sup> / <sub>2</sub> Oct	80 Jan	
*67 82	*67 82	*67 82	*67 82	*67 82	67 <sup>1</sup> / <sub>2</sub> 67 <sup>1</sup> / <sub>2</sub>	1,000	Second preferred.....100	60 July 11	75 Apr 23	64 Apr	72 <sup>1</sup> / <sub>2</sub> Mar	
*75 77	*75 77	*75 77	*75 77	*75 77	75 77	800	Consol RR of Cuba pref.....100	49 Jan 2	62 Apr 10	45 Nov	70 <sup>1</sup> / <sub>2</sub> Jan	
*68 69	*68 69	*68 69	*68 69	*68 69	68 69	500	Delaware & Hudson...100	146 June 25	181 Feb 8	141 <sup>1</sup> / <sub>2</sub> Oct	226 July	
*54 55	54 54	53 54	53 53	52 53	55 55	2,000	Denver & Rio Gr West pref. 100	45 June 27	80 Mar 28	49 Oct	77 <sup>1</sup> / <sub>2</sub> Feb	
*158 <sup>1</sup> / <sub>2</sub> 161 <sup>1</sup> / <sub>2</sub>	*158 <sup>1</sup> / <sub>2</sub> 161 <sup>1</sup> / <sub>2</sub>	158 <sup>1</sup> / <sub>2</sub> 158 <sup>1</sup> / <sub>2</sub>	158 <sup>1</sup> / <sub>2</sub> 158 <sup>1</sup> / <sub>2</sub>	158 <sup>1</sup> / <sub>2</sub> 158 <sup>1</sup> / <sub>2</sub>	158 <sup>1</sup> / <sub>2</sub> 158 <sup>1</sup> / <sub>2</sub>	4,900	Eric...100	53 <sup>1</sup> / <sub>2</sub> June 18	63 <sup>1</sup> / <sub>2</sub> Feb 14	41 <sup>1</sup> / <sub>2</sub> Nov	95 <sup>1</sup> / <sub>2</sub> Sept	
*113 <sup>1</sup> / <sub>2</sub> 114 <sup>1</sup> / <sub>2</sub>	*114 114 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>2</sub> 114 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>2</sub> 114 <sup>1</sup> / <sub>2</sub>	114 114	113 <sup>1</sup> / <sub>2</sub> 113 <sup>1</sup> / <sub>2</sub>	2,000	First preferred.....100	67 <sup>1</sup> / <sub>2</sub> Feb 19	55 <sup>1</sup> / <sub>2</sub> Nov	55 <sup>1</sup> / <sub>2</sub> Nov	63 <sup>1</sup> / <sub>2</sub> July	
*60 61	60 60	*55 <sup>1</sup> / <sub>2</sub> 61	*57 60	57 60	54 <sup>1</sup> / <sub>2</sub> 57	2,300	Second preferred.....100	50 June 25	62 <sup>1</sup> / <sub>2</sub> Feb 19	52 Nov	63 <sup>1</sup> / <sub>2</sub> July	
41 41 <sup>1</sup> / <sub>2</sub>	*41 41 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub> 42 <sup>1</sup> / <sub>2</sub>	41 41 <sup>1</sup> / <sub>2</sub>	39 40 <sup>1</sup> / <sub>2</sub>	38 42	300	Great Northern preferred...100	71 <sup>1</sup> / <sub>2</sub> June 25	102 Mar 29	85 <sup>1</sup> / <sub>2</sub> Nov	128 <sup>1</sup> / <sub>2</sub> July	
*58 60 <sup>1</sup> / <sub>2</sub>	*58 60 <sup>1</sup> / <sub>2</sub>	58 60 <sup>1</sup> / <sub>2</sub>	58 60 <sup>1</sup> / <sub>2</sub>	58 60 <sup>1</sup> / <sub>2</sub>	58 58	300	Prof certificates.....100	67 June 25	99 <sup>1</sup> / <sub>2</sub> Feb 21	85 <sup>1</sup> / <sub>2</sub> Nov	122 <sup>1</sup> / <sub>2</sub> July	
*54 <sup>1</sup> / <sub>2</sub> 57	*54 <sup>1</sup> / <sub>2</sub> 57	*54 <sup>1</sup> / <sub>2</sub> 57	*55 57	55 57	55 57	300	Gulf Mobile & Northern...100	28 <sup>1</sup> / <sub>2</sub> June 25	46 <sup>1</sup> / <sub>2</sub> Feb 17	18 Nov	59 Feb	
*81 <sup>1</sup> / <sub>2</sub> 82	*81 <sup>1</sup> / <sub>2</sub> 82	81 <sup>1</sup> / <sub>2</sub> 81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub> 81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub> 81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub> 81 <sup>1</sup> / <sub>2</sub>	1,800	Preferred.....100	90 June 21	98 <sup>1</sup> / <sub>2</sub> Mar 10	70 Nov	103 Jan	
*31 32 <sup>1</sup> / <sub>2</sub>	*31 32 <sup>1</sup> / <sub>2</sub>	*31 <sup>1</sup> / <sub>2</sub> 32 <sup>1</sup> / <sub>2</sub>	*31 <sup>1</sup> / <sub>2</sub> 32 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub> 31	1,400	Havana Electric Ry. No par	3 <sup>1</sup> / <sub>2</sub> May 10	8 <sup>1</sup> / <sub>2</sub> Jan 17	6 <sup>1</sup> / <sub>2</sub> Dec	11 <sup>1</sup> / <sub>2</sub> Aug	
*93 98	*93 98	*93 98	*93 98	*93 98	93 98	1,000	Preferred.....100	58 May 9	72 Jan 3	55 Feb	73 <sup>1</sup> / <sub>2</sub> Dec	
*18 4	*18 4	*18 4	*18 4	*18 4	18 4	1,300	Hocking Valley...100	450 Jan 25	525 Mar 29	370 Nov	600 Oct	
--- 53 <sup>1</sup> / <sub>2</sub>	--- 53 <sup>1</sup> / <sub>2</sub>	--- 53 <sup>1</sup> / <sub>2</sub>	--- 53 <sup>1</sup> / <sub>2</sub>	--- 53 <sup>1</sup> / <sub>2</sub>	--- 53 <sup>1</sup> / <sub>2</sub>	2,900	Hudson & Manhattan...100	41 June 25	53 <sup>1</sup> / <sub>2</sub> Mar 25	34 <sup>1</sup> / <sub>2</sub> May	53 <sup>1</sup> / <sub>2</sub> Jan	
46 <sup>1</sup> / <sub>2</sub> 46 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>2</sub> 47	*46 <sup>1</sup> / <sub>2</sub> 47 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>2</sub> 46 <sup>1</sup> / <sub>2</sub>	46 46 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub> 45 <sup>1</sup> / <sub>2</sub>	20	RR Sec Stock certificates...100	113 <sup>1</sup> / <sub>2</sub> June 25	136 <sup>1</sup> / <sub>2</sub> Apr 22	116 Nov	157 <sup>1</sup> / <sub>2</sub> July	
*172 119	117 <sup>1</sup> / <sub>2</sub> 118 <sup>1</sup> / <sub>2</sub>	118 <sup>1</sup> / <sub>2</sub> 118 <sup>1</sup> / <sub>2</sub>	116 117 <sup>1</sup> / <sub>2</sub>	116 116 <sup>1</sup> / <sub>2</sub>	114 <sup>1</sup> / <sub>2</sub> 115 <sup>1</sup> / <sub>2</sub>	1,100	Interboro Rapid Tran v t c. 100	70 Jan 2	77 May 13	70 Nov	80 <sup>1</sup> / <sub>2</sub> Feb	
*72 74	73 <sup>1</sup> / <sub>2</sub> 73 <sup>1</sup> / <sub>2</sub>	*71 73	*71 73	*71 73	*71 73	700	Int Rys of Cent America...100	20 <sup>1</sup> / <sub>2</sub> Jan 3	39 <sup>1</sup> / <sub>2</sub> Mar 18	15 Oct	58 <sup>1</sup> / <sub>2</sub> Feb	
26 27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	*27 27 <sup>1</sup> / <sub>2</sub>	*27 28 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>	1,800	Preferred.....100	19 <sup>1</sup> / <sub>2</sub> July 14	32 <sup>1</sup> / <sub>2</sub> Jan 16	25 Nov	59 Jan	
*15 <sup>1</sup> / <sub>2</sub> 20	*15 <sup>1</sup> / <sub>2</sub> 20	*15 <sup>1</sup> / <sub>2</sub> 20	*16 20	*15 <sup>1</sup> / <sub>2</sub> 20	*15 <sup>1</sup> / <sub>2</sub> 20	3,000	Lehigh Valley...100	61 <sup>1</sup> / <sub>2</sub> Jan 2	73 <sup>1</sup> / <sub>2</sub> May 7	61 <sup>1</sup> / <sub>2</sub> Dec	80 <sup>1</sup> / <sub>2</sub> Jan	
*65 <sup>1</sup> / <sub>2</sub> 69 <sup>1</sup> / <sub>2</sub>	*65 <sup>1</sup> / <sub>2</sub> 69 <sup>1</sup> / <sub>2</sub>	*65 <sup>1</sup> / <sub>2</sub> 69 <sup>1</sup> / <sub>2</sub>	*65 <sup>1</sup> / <sub>2</sub> 69 <sup>1</sup> / <sub>2</sub>	*66 69 <sup>1</sup> / <sub>2</sub>	*66 69 <sup>1</sup> / <sub>2</sub>	1,800	Louisville & Nashville...100	58 <sup>1</sup> / <sub>2</sub> June 25	85 <sup>1</sup> / <sub>2</sub> Mar 29	60 Oct		

For sales during the week of stocks not recorded here, see second page preceding

Table with columns for dates (Saturday Aug. 2 to Friday Aug. 8), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, and PER SHARE Ranges (Lowest, Highest) for various stocks like Industrial & Misc. (Con.) Par, Abraham & Strauss, etc.

\* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.



For sales during the week of stocks not recorded here, see third page preceding.

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT (Saturday Aug. 2 to Friday Aug. 8), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, PER SHARE (Range Since Jan. 1, Lowest, Highest), PER SHARE (Range for Freeless Year 1928, Lowest, Highest). Rows list various stocks like Bayuk Cigars, Inc., Beacon Oil, Beatrice Creamery, etc.

\* Bid and asked prices; no sales on this day. † Ex-dividend. ‡ Ex-dividend and ex-rights.





# New York Stock Record—Continued—Page 5

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1929.		
Saturday Aug. 2.	Monday Aug. 4.	Tuesday Aug. 5.	Wednesday Aug. 6.	Thursday Aug. 7.	Friday Aug. 8.		Shares	Lowest.	Highest.	Lowest.	Highest.		
\$ 32 1/2	\$ 32 1/2	\$ 32 3/4	\$ 32 3/4	\$ 32 3/4	\$ 31 1/2	1,500	Indus. & Miscel. (Con.)	Par	\$ 29 June 18	\$ 43 Jan 9	\$ 32 1/2	\$ 144 1/2	
21 1/2	21 1/2	21 1/2	20 7/8	20 3/4	20 3/4	5,900	Grant (W T)	No par	18 June 23	25 1/2 Mar 25	19 Oct	39 1/2 Feb	
18 1/4	18 1/4	18 1/8	19 1/8	19 1/8	18 1/8	1,800	Gt Nor Iron Ore Prod.	No par	18 July 31	34 1/2 Jan 16	28 Nov	44 Jan	
116 1/2	116 1/2	117 1/2	*116 1/2	*117 1/2	*116 1/2	116 1/2	18 1/2	Iron Sugar	No par	110 1/2 May 27	120 Mar 14	105 Nov	119 1/2 Feb
13 1/4	14 1/4	14 1/4	14 1/2	15 1/2	15 1/2	150,600	Oranby-Grunow	No par	1 1/2 July 7	28 June 4	14 1/4 Nov	70 Sept	
*38 40	38 3/8	38 3/8	37 3/8	37 3/8	37 3/8	1,200	Guantanamo Sugar	No par	37 Aug 6	40 Feb 4	42 Nov	5 1/2 Jan	
*96 100	*95 100	*96 100	*96 100	*96 100	*96 100	450	Gulf States Steel	100	98 1/2 Jan 17	109 Apr 30	99 1/2 Dec	109 Feb	
35 3/8	35 3/8	35 3/8	36 3/8	35 3/8	34 3/8	25	Hackensack Water	25	28 Jan 4	28 July 29	23 1/2 Nov	35 Aug	
*28 28 1/8	*28 28 1/8	*28 28 1/8	*28 28 1/8	*28 28 1/8	*28 28 1/8	7,300	Preferred A	100	26 Jan 6	29 Apr 17	26 Jan	30 Aug	
16 3/8	16 3/8	16 3/8	16 3/8	16 3/8	16 3/8	1,600	Hahn Dept Stores	No par	12 1/2 Jan 2	23 1/2 Apr 17	12 Oct	56 1/2 Jan	
*81 1/2	*81 1/2	*81 1/2	*82 1/2	*82 1/2	*80 1/2	1,600	Preferred	100	7 1/2 Jan 3	86 1/2 Apr 17	7 1/2 Dec	115 Jan	
*20 22 1/2	*21 22 1/2	*22 22 1/2	*20 22 1/2	*21 22 1/2	*20 22 1/2	100	Hall Printing	100	21 June 17	31 1/2 Mar 25	27 Dec	29 1/2 Dec	
*105 91	*105 92	*105 92	*105 92	*105 92	*105 92	600	Hamilton Watch pref.	100	99 Jan 7	105 July 8	99 Nov	105 1/2 Jan	
*51 52	*51 52	*51 52	*51 52	*51 52	*51 52	300	Harbison Corp new	No par	55 June 27	72 1/2 Apr 21	54 Jan	87 1/2 Oct	
12 12 1/2	11 1/2	12 1/2	10 1/2	11 1/2	8 1/2	12,000	Harbison-Walk Refrac.	No par	8 1/2 Aug 7	20 Feb 5	13 Oct	41 1/2 Aug	
*21 22	*21 22	*21 22	*19 20 1/2	*17 19	*17 19	500	Hartman Corp class B	No par	19 1/2 Aug 6	23 1/2 May 24	16 Oct	31 Sept	
*50 59 1/2	*50 59 1/2	*50 59 1/2	*50 51	*49 51	*49 51	1,000	Class A	No par	5 1/2 July 26	61 Feb 13	55 Dec	72 1/2 Aug	
*74 8	*74 8	*74 8	*74 8	*74 8	*74 8	1,000	Hayes Body Corp	No par	5 1/2 June 18	17 1/2 Apr 4	5 1/2 Nov	68 1/2 May	
*80 85	*80 85	*80 85	*84 87	*80 87	*83 87	27 1/2	Helme (G W)	25	27 1/2 June 19	92 1/2 Feb 19	84 Nov	118 1/2 Jan	
*22 25	*22 25	*22 25	*22 23	*22 23	*22 23	3,000	Heron Motor	No par	20 1/2 June 23	31 Apr 11	21 Dec	33 1/2 Oct	
94 94	94 1/4	96 3/8	96 1/4	96 3/8	95 3/4	400	Hershey Chocolate	No par	8 3/4 Jan 2	109 May 28	45 Nov	143 1/2 Oct	
*100 101 1/2	*100 101 1/2	*100 101 1/2	*101 101 1/2	*101 101 1/2	*100 102	200	Preferred	No par	104 1/2 Feb 21	103 1/2 June 5	60 1/2 Nov	143 1/2 Oct	
*107 107 1/2	*107 107 1/2	*107 107 1/2	*107 107 1/2	*107 107 1/2	*107 107 1/2	400	Prior preferred	No par	104 1/2 Feb 21	103 1/2 June 5	106 Jan	106 1/2 Oct	
*14 17	*14 17	*15 17	*15 17	*15 17	*14 16 1/2	100	Hoe (R) & Co.	No par	12 June 21	25 1/2 Feb 27	12 1/2 Dec	33 Aug	
*32 33 1/2	*31 32	*33 33	*32 33	*32 33	*32 32 1/2	900	Holland Furnace	No par	26 Jan 14	41 1/2 Mar 28	21 Nov	61 Mar	
*64 7	*64 6 1/2	*64 6 1/2	*64 6 1/2	*64 6 1/2	*64 6 1/2	4,100	Hollander & Sons (A)	No par	5 June 18	12 1/2 Jan 19	13 1/2 May	24 1/2 Aug	
*74 78	*74 78	*74 77	*74 77	*74 77	*74 77	200	Homestake Mining	100	72 July 12	80 Feb 1	65 Nov	93 Aug	
*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 12	*11 12	*11 11 1/2	200	Houdaille-Hershey cl B	50	9 1/2 June 28	29 Feb 5	13 Nov	52 1/2 May	
*62 63 1/2	*62 63 1/2	*63 63 1/2	*63 63 1/2	*63 63 1/2	*63 64	200	Household Finance part pf.	50	49 Mar 5	64 1/2 July 21	45 Aug	52 1/2 Sept	
83 1/4	83 1/4	87 3/8	85 3/8	88 1/8	83 5/8	54,700	Household Prod Inc	No par	5 1/2 Jan 25	61 1/2 Mar 10	40 Oct	79 1/2 Jan	
*29 30	*29 30	*29 30	*29 29	*29 29	*29 29	4,300	Howe South of Tex em ts	100	52 1/2 Jan 17	116 1/2 Apr 25	26 Oct	109 Apr	
*32 33	*33 33	*34 35	*33 34	*33 34	*32 33	8,900	Hudson Motor	No par	25 1/2 June 18	41 1/2 Feb 7	34 1/2 Nov	82 1/2 Mar	
13 1/2	13 1/2	13 1/4	13 1/4	13 1/4	13 1/2	9,000	Hupp Motor Car Corp	100	25 1/2 June 25	62 1/2 Jan 6	38 1/2 Nov	93 1/2 Mar	
21 1/4	20 5/8	21 1/4	21 1/2	21 1/2	20 1/2	21,600	Independent Oil & Gas	No par	19 1/2 June 28	26 1/2 Apr 11	18 Nov	52 Jan	
*54 54	*54 54	*54 54	*54 54	*54 54	*54 54	1,800	Indian Motorcycle	No par	4 1/2 June 18	52 Apr 7	17 1/2 Oct	39 1/2 May	
*81 82 1/2	*104 83 1/2	*104 83 1/2	*104 83 1/2	*104 83 1/2	*104 83 1/2	18,000	Preferred	100	22 June 18	27 1/2 Mar 3	25 Nov	95 1/2 Aug	
*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	*11 12 1/2	100	Indian Refining	100	8 1/2 June 18	88 1/2 Mar 22	13 1/2 Oct	53 Aug	
*88 95	*88 95	*91 95	*88 95	*88 95	*88 95	1,600	Certificates	10	8 1/2 June 18	27 1/2 Mar 3	11 1/2 Oct	51 1/2 Aug	
194 198	197 201	*199 199	*192 198	*190 198	193 199	1,000	Industrial Rayon	No par	73 June 30	124 Jan 10	65 1/2 Nov	135 Jan	
80 80	80 80	*74 80	*76 80	*76 80	*76 80	2,600	Ingersoll Rand	No par	16 1/2 Jan 8	239 Apr 24	120 Jan	223 1/2 Oct	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	10,900	Inland Steel	20	68 June 25	98 Mar 11	71 Dec	113 Aug	
*11 12 1/2	*11 12 1/2	*11 12 1/2	*11 12 1/2	*11 12 1/2	*11 11 1/2	2,600	Insulation Cons Copper	20	12 1/2 June 18	30 1/2 Feb 7	22 Oct	66 1/2 Mar	
*34 4	*34 4	*34 4	*34 4	*34 4	*34 4	1,900	Insuranshares Corp	No par	10 July 11	17 1/2 Mar 10	12 Dec	16 Nov	
*18 19	*18 19	*18 18	*17 18	*17 18	*17 18	1,900	Intercont'l Rubber	No par	3 1/2 July 26	7 1/2 Apr 1	2 Nov	14 1/2 Jan	
6 6	6 5/8	6 6	6 6	6 6	6 5/8	1,700	Interlake Iron	No par	15 1/2 June 23	23 1/2 Apr 2	4 Oct	17 1/2 Jan	
*55 59 1/2	*56 59 1/2	*57 59 1/2	*55 59 1/2	*55 59 1/2	*55 58	4,600	Internat Agricul.	No par	4 1/2 Jan 2	8 1/2 Apr 9	4 Oct	17 1/2 Jan	
175 175 1/2	175 1/2	177 1/2	178 180	177 1/2	175 179	170 1/4	Prior preferred	100	5 1/2 June 23	67 1/2 Apr 9	40 Nov	88 1/2 Jan	
*68 69 1/2	*69 69 1/2	*69 69 1/2	*67 69	*68 68 1/2	*66 67 1/2	1,500	Int Business Machines	No par	16 1/2 Jan 18	197 1/2 May 28	109 Nov	255 Oct	
6 6	6 1/4	6 1/4	6 1/4	6 3/8	6 3/8	1,500	International Cement	No par	5 1/2 Mar 6	7 1/2 Apr 2	48 Nov	102 1/2 Feb	
67 68 1/2	65 69	*60 61	61 62 1/2	62 1/2	60 1/4	4,300	Inter Comb Eng Corp	No par	5 Jan 2	7 1/2 Mar 26	4 1/2 Dec	103 1/2 Feb	
81 82 1/2	82 1/2	84 3/8	82 1/2	80 3/8	80 3/8	35,800	Preferred	100	30 Jan 2	75 Apr 16	15 1/2 Aug	121 Feb	
*143 144 1/2	*143 144 1/2	*142 142 1/2	*142 142 1/2	*141 142 1/2	*141 142 1/2	7,900	Internat Harvester	No par	76 June 21	115 1/2 Apr 16	165 Aug	142 Aug	
38 38 1/2	38 3/8	38 1/2	38 3/8	37 3/8	37 3/8	7,900	Int Hydro-El Sys of A	No par	14 1/2 Feb 10	144 1/2 Mar 14	137 Aug	145 Jan	
78 79	78 80	78 79	78 79	78 79	78 79	6,000	International Match pref.	35	65 1/2 Jan 3	92 Apr 24	47 No	102 1/2 Jan	
21 1/4	22 1/2	22 1/2	22 1/2	21 1/4	21 1/4	1,600	Int Mercantile Marine	100	19 June 18	33 Apr 17	18 1/2 Nov	39 1/2 Oct	
22 1/2	23 1/2	23 1/2	23 1/2	22 1/2	21 1/2	123,400	Int Nickel of Canada	No par	21 June 18	44 1/2 Apr 4	25 Nov	72 1/2 Jan	
78 80	*78 80	*79 80	*78 80	*78 80	*78 80	200	International Paper	No par	58 Jan 6	65 Mar 21	57 Dec	112 Oct	
*20 21	*20 21	*21 21 1/2	*20 21	*20 21	*20 20	190	Preferred 7%	100	70 July 16	86 Apr 29	77 Nov	94 1/2 Jan	
*14 15 1/2	*14 15 1/2	*15 15 1/2	*14 15 1/2	*14 15 1/2	*14 14 1/2	14	Inter Pap & Pow of A	No par	17 June 23	31 1/2 Mar 22	20 Nov	44 1/2 Oct	
*10 11 1/2	*10 11 1/2	*10 11 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	2,000	Class B	No par	11 1/2 June 18	22 1/2 Apr 14	12 Nov	33 1/2 Oct	
7 7	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	700	Class C	No par	9 June 21	18 Apr 14	9 Nov	26 1/2 Oct	
37 37	*34 37 1/2	*37 37 1/2	*34 37 1/2	*34 37 1/2	*34 37 1/2	600	Preferred	100	70 July 7	86 Mar 26	77 Nov	95 Oct	
*88 94	*92 94	*92 94	*93 94	*93 94	*93 94	600	Int Printing Ink Corp	No par	31 1/2 Aug 8	58 1/2 Apr 5	40 Nov	68 1/2 Oct	
38 3/4	39 3/8	38 3/4	39 3/8	38 3/4	39 3/8	10	Preferred	100	88 July 3	101 Apr 12	91 1/2 Nov	106 Mar	
*55 59 1/2	*55 59 1/2	*55 59 1/2	*55 55 1/2	*55 55 1/2	*54 54 1/2	9,000	International Salt new	100	36 July 8	45 1/2 June 20	54 Oct	77 1/2 Sept	
*70 75	*70 75	*70 75	*70 75	*70 75	*70 75	800	International Shoe	No par	53 1/2 June 25	62 Jan 15	94 Oct	159 1/2 Aug	
24 24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	400	International Silver	100	30 Feb 8	112 Feb 27	103 1/2 Oct	119 Jan	
*66 74 1/2	*66 74 1/2	*66 74 1/2	*66 74 1/2	*66 74 1/2	*66 74 1/2	36,300	Internat Telep & Teleg	No par	40 1/2 June 23	77 1/2 Apr 27	137 Aug	149 1/2 Sept	
*22 30	*22 30	*22 30	*22 30	*22 30	*22 30	900	Preferred ex-warrants	100	18 June 17	40 Feb 4	25 1/2 Oct	25 1/2 Oct	
15 1/2	15 1/2	15 1/2	15 1/2	14 1/2	14 1/2	2,900	Intertype Corp	No par	66 1/2 Aug 8	75 1/2 Feb 6	74 Dec	97 May	
*34 34 1/2	*34 34 1/2	*34 34 1/2	*34 34 1/2	*34 34 1/2	*34 34 1/2	500	Investors Equity	No par	23 Jan 2	32 Apr 9	17 Nov	38 1/2 July	
48 49	48 49	48 49	48 49	48 49	48 49	200	Island Creek Coal	1	14 June 19	29 Feb 19	12 1/2 Nov	72 1/2 Aug	
84 84 1/2	84 1/2	87 1/2	86 1/2	85 1/2	84 1/2	24,600	Jewel Tea Inc	No par	31 1/2 July 8	43 Mar 19	39 Nov	69 Mar	
*121 122	*121 122	*122 122	*122 122	*122 122	*122 122	120	Johns-Manville	No par	43 Jan 20	60 1/2 Apr 30	30 Nov	162 1/2 Feb	
*18 23	*18 23	*18 23	*18 23	*18 23	*18 23	120	Preferred	100	70 July 10	148 1/2 Feb 5	90 Nov	242 1/2 Feb	
*84 88	*84 88	*84 88	*84 88	*84 88	*84 88	200	Jones & Laughl Steel pref.	100	118 1/2 Feb 24	123 Mar 21	118 Nov	123 May	
*17 18 1/2	*17 18 1/2	*17 18 1/2	*17 18 1/2	*17 18 1/2	*17 17 1/2	200	Jordan (Rudolph)	No par	11 1/2 Jan 6	12 1/2 Apr 11	11 1/2 Oct	16 1/2 Jan	
24 24	*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	200	Kaufmann (Burdolph)	100	5 1/2 June 28	5 1/2 Apr 9	1 1/2 Nov	13 1/2 Nov	
*108 113	*109 113	*109 113	*109 113	*109 113	*108 110	900	Kaufmann Dept Stores	\$12.50	16 1/2 June 25	13 1/2 Jan 16	17 1/2 Dec	37 1/2 Feb	

For sales during the week of stocks not recorded here, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1929.	
Saturday Aug. 2.	Monday Aug. 4.	Tuesday Aug. 5.	Wednesday Aug. 6.	Thursday Aug. 7.	Friday Aug. 8.			Lowest.	Highest.	Lowest.	Highest.
\$ 131 1/2	134	14	134	134	131 1/2	131 1/2	100	104 1/2	15 1/2	11 1/2	
33 3/4	33	33	32 1/2	33 1/2	32 1/2	32 1/2	7,000	52 1/2	52 1/2	35	
8 1/2	8 1/2	9	8 1/2	8 1/2	8 1/2	8 1/2	800	13	13	6	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	100	8	8	2	
10 1/2	15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	100	50	50	19 1/2	
12 1/2	14	12 1/2	14	12 1/2	14	12 1/2	100	15	15	14	
13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	600	55 1/2	55 1/2	19 1/2	
35	35 1/2	36 1/2	36 1/2	34 1/2	35 1/2	34 1/2	400	65	65	30	
11	11 1/2	12	11 1/2	11	11 1/2	11	1,900	30 1/2	30 1/2	19	
38 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	1,800	6	6	2	
35 1/2	37	37 1/2	35 1/2	37 1/2	35 1/2	37 1/2	1,800	51 1/2	51 1/2	29	
123	130	123	130	123	130	123	100	127	127	120	
42 1/2	44 1/2	42 1/2	44 1/2	43	44 1/2	43	1,500	61 1/2	61 1/2	45 1/2	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	200	23	23	15 1/2	
27 1/2	27 1/2	25	26 1/2	25	26 1/2	25	500	40 1/2	40 1/2	25 1/2	
74 1/2	74 1/2	75 1/2	75 1/2	76 1/2	75 1/2	76 1/2	200	84 1/2	84 1/2	75 1/2	
40	41	40	41	40	41	40	200	60	60	49 1/2	
54 1/2	55	54 1/2	55	54 1/2	55	54 1/2	200	74	74	39 1/2	
57	62 1/2	57	62 1/2	57	62 1/2	57	200	70	70	115 1/2	
90	90	90	90	90	90	90	100	97	97	88 1/2	
34 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	300	44	44	30	
17 1/2	18	17 1/2	18	17 1/2	18	17 1/2	100	19 1/2	19 1/2	12 1/2	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	17,700	89 1/2	89 1/2	54	
20 1/2	20 1/2	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	1,900	37 1/2	37 1/2	21	
39 1/2	40	39 1/2	40	39 1/2	40	39 1/2	1,300	49 1/2	49 1/2	40	
14	14 1/2	14	14 1/2	14	14 1/2	14	800	20 1/2	20 1/2	18 1/2	
35	37 1/2	35	37 1/2	35 1/2	37 1/2	35 1/2	400	42	42	26 1/2	
13 1/2	14	13 1/2	14	13 1/2	14	13 1/2	4,300	23 1/2	23 1/2	9	
22 1/2	22 1/2	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	36,300	18 1/2	18 1/2	9	
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	2,000	33 1/2	33 1/2	20	
65	68 1/2	65	68 1/2	65	68 1/2	65	1,000	77	77	44	
24	24	24	24	24	24	24	2,900	33	33	22 1/2	
1	1 1/2	1	1 1/2	1	1 1/2	1	1,300	2 1/2	2 1/2	4	
31	31 1/2	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	8,400	53	53	39 1/2	
55 1/2	65	53 1/2	65	55	65	55	60	60	60	34	
15	16	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	1,600	12 1/2	12 1/2	10	
73 1/2	80	73 1/2	80	73 1/2	80	73 1/2	70	72	72	65	
17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	200	17 1/2	17 1/2	10 1/2	
41 1/2	44	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	400	44 1/2	44 1/2	35	
35 1/2	36	35 1/2	36	35 1/2	36	35 1/2	36	36	36	28 1/2	
7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	61 1/2	7	7	5	
53 1/2	53 1/2	53 1/2	53 1/2	53	53 1/2	53	53	52 1/2	53	42	
14	14	14	14	14	14	14	1 1/2	1 1/2	1 1/2	2	
4 1/2	4 1/2	4 1/2	4 1/2	4	4 1/2	4	3 1/2	3 1/2	3 1/2	3 1/2	
47 1/2	48	48	48	48	48	48	400	45	45	35	
24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	800	21 1/2	21 1/2	14	
13	13	12 1/2	13	12 1/2	13	12 1/2	700	13	13	12	
51 1/2	54	51 1/2	54	50	51 1/2	50	51	50	51	40	
45	47 1/2	45	47 1/2	45	47 1/2	45	41	41 1/2	41 1/2	38	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	6,200	15 1/2	15 1/2	10	
38	41	41 1/2	42 1/2	41	41 1/2	41	100	40	40	30	
35	35	35 1/2	35 1/2	35	35 1/2	35	8,000	33	33	23	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,500	12 1/2	12 1/2	10	
18 1/2	19	18 1/2	19	18 1/2	19	18 1/2	300	18 1/2	18 1/2	13 1/2	
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	900	9 1/2	9 1/2	8	
85	85	85	85	85	85	85	15,800	80	80	65	
46	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	8,600	42	42	35	
52 1/2	53	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	33,300	50 1/2	50 1/2	42	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	700	14	14	10	
83 1/2	85	83 1/2	85	83 1/2	85	83 1/2	85	83 1/2	85	70	
27 1/2	28 1/2	28	29 1/2	28	29 1/2	28	3,200	30	30	20	
20	24	20	24	20	24	20	20	20	20	15	
130	130	129 1/2	132	129 1/2	132	129 1/2	100	131 1/2	131 1/2	125	
141	141	140 1/2	141	141 1/2	142	141 1/2	80	142	142	138	
118	119 1/2	118	119 1/2	118	119 1/2	118	20	119 1/2	119 1/2	115	
45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	92,000	44 1/2	44 1/2	32	
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	100	18 1/2	18 1/2	17	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,100	3 1/2	3 1/2	2 1/2	
105	106 1/2	106	110	105 1/2	110	105 1/2	1,000	105 1/2	105 1/2	98 1/2	
70	70	70	71 1/2	70	71 1/2	70	600	70	70	60	
27 1/2	29 1/2	27	28	27	28	27	900	26 1/2	26 1/2	20	
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	6,700	16 1/2	16 1/2	13	
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	500	50 1/2	50 1/2	43	
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	800	32 1/2	32 1/2	25	
38	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	100	38 1/2	38 1/2	30	
31	31	31	31	31	31	31	800	31	31	25	
82 1/2	84 1/2	82 1/2	84 1/2	82 1/2	84 1/2	82 1/2	100	82 1/2	82 1/2	70	
101 1/2	102	101	102	101	102	101	450	101 1/2	101 1/2	90	
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	60,900	112 1/2	112 1/2	107	
97 1/2	99 1/2	98 1/2	100	97 1/2	100	97 1/2	60,900	99 1/2	99 1/2	90	
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	500	55 1/2	55 1/2	48	
103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	1,000	104 1/2	104 1/2	98	
42	43 1/2	42 1/2	43 1/2	42	43 1/2	42	600	43 1/2	43 1/2	41 1/2	
45	46	45 1/2	46	45 1/2	46	45 1/2	400	46	46	40	
1	1 1/2	1 1/2	1 1/2	1	1 1/2	1	300	1 1/2	1 1/2	1	
2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	13,500	2 1/2	2 1/2	2	
101	104	104	104	103	104	103	1,000	103	103	88 1/2	
19	19 1/2	19 1/2	19 1/2	18 1/2	19 1/2	18 1/2	4,000	18 1/2	18 1/2	17	
28	30	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	800	29 1/2	29 1/2	25	
72 1/2	78	72 1/2	78	72 1/2	78	72 1/2	200	72 1/2	72 1/2	64 1/2	
54	54	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	4,000	54 1/2	54 1/2	48	
83	89	83	89	83	89	83	1,600	83	83	70	
64 1/2	64 1/2	65 1/2	66	65 1/2	66	65 1/2	200	65 1/2	65 1/2	58 1/2	
124 1/2	127	123 1/2	127	123 1/2	127	123 1/2	200	123 1/2	123 1/2	118 1/2	
26 1/2	28	27 1/2	28	27 1/2	28	27 1/2	200	27 1/2	27 1/2	22 1/2	
48	48	47 1/2	48	47 1/2	48	47 1/2	6,100	47 1/2	47 1/2	43	
56	56 1/2	55 1/2	56 1/2	55 1/2	56 1/2	55 1/2	5,900	56 1/2	56 1/2	50	
76	77 1/2	77 1/2	78	76 1/2	77 1/2	76 1/2	3,000	77 1/2	77 1/2	70	
21	22 1/2	20 1/2	22 1/2	20 1/2	22 1/2	20 1/2	120	21	21	18 1/2	
138	140	137 1/2	140	137 1/2							



# New York Stock Record—Continued—Page 7

For sales during the week of stocks not recorded here, see seventh page preceding

## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 2.	Monday Aug. 4.	Tuesday Aug. 5.	Wednesday Aug. 6.	Thursday Aug. 7.	Friday Aug. 8.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
32 <sup>3</sup> / <sub>8</sub> 33	32 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>4</sub>	33 33 <sup>1</sup> / <sub>4</sub>	32 <sup>3</sup> / <sub>8</sub> 33 <sup>1</sup> / <sub>4</sub>	32 <sup>3</sup> / <sub>8</sub> 33 <sup>1</sup> / <sub>4</sub>	31 <sup>3</sup> / <sub>8</sub> 32 <sup>3</sup> / <sub>8</sub>
14 15	14 15	14 15	14 15	14 15	14 15
20 23	20 23	20 23	20 23	20 23	20 23
1 1 <sup>1</sup> / <sub>4</sub>	1 1 <sup>1</sup> / <sub>4</sub>	1 1 <sup>1</sup> / <sub>4</sub>	1 1 <sup>1</sup> / <sub>4</sub>	1 1 <sup>1</sup> / <sub>4</sub>	1 1 <sup>1</sup> / <sub>4</sub>
29 31 <sup>1</sup> / <sub>4</sub>	29 31 <sup>1</sup> / <sub>4</sub>	29 31 <sup>1</sup> / <sub>4</sub>	29 31 <sup>1</sup> / <sub>4</sub>	29 31 <sup>1</sup> / <sub>4</sub>	29 31 <sup>1</sup> / <sub>4</sub>
5 5 <sup>1</sup> / <sub>4</sub>	5 5 <sup>1</sup> / <sub>4</sub>	5 5 <sup>1</sup> / <sub>4</sub>	5 5 <sup>1</sup> / <sub>4</sub>	5 5 <sup>1</sup> / <sub>4</sub>	5 5 <sup>1</sup> / <sub>4</sub>
32 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>4</sub>	32 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>4</sub>	33 33 <sup>1</sup> / <sub>4</sub>	32 <sup>3</sup> / <sub>8</sub> 33 <sup>1</sup> / <sub>4</sub>	32 <sup>3</sup> / <sub>8</sub> 33 <sup>1</sup> / <sub>4</sub>	31 <sup>3</sup> / <sub>8</sub> 32 <sup>3</sup> / <sub>8</sub>
41 41 <sup>1</sup> / <sub>4</sub>	41 41 <sup>1</sup> / <sub>4</sub>	41 41 <sup>1</sup> / <sub>4</sub>	41 41 <sup>1</sup> / <sub>4</sub>	41 41 <sup>1</sup> / <sub>4</sub>	41 41 <sup>1</sup> / <sub>4</sub>
36 <sup>1</sup> / <sub>4</sub> 50	36 <sup>1</sup> / <sub>4</sub> 50	36 50	35 <sup>1</sup> / <sub>4</sub> 50	35 <sup>1</sup> / <sub>4</sub> 50	34 <sup>1</sup> / <sub>2</sub> 45
84 84	75 90	75 90	75 90	75 90	75 90
18 <sup>1</sup> / <sub>8</sub> 19 <sup>3</sup> / <sub>8</sub>	18 <sup>1</sup> / <sub>8</sub> 19 <sup>3</sup> / <sub>8</sub>	18 <sup>1</sup> / <sub>8</sub> 19 <sup>3</sup> / <sub>8</sub>	18 <sup>1</sup> / <sub>8</sub> 19 <sup>3</sup> / <sub>8</sub>	18 <sup>1</sup> / <sub>8</sub> 19 <sup>3</sup> / <sub>8</sub>	18 <sup>1</sup> / <sub>8</sub> 19 <sup>3</sup> / <sub>8</sub>
21 23	21 22	21 22	21 21	21 21	21 21
22 <sup>1</sup> / <sub>2</sub> 25	22 25	22 25	23 24	23 24	23 23 <sup>1</sup> / <sub>2</sub>
25 27	25 26 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	24 24	25 25	25 25
11 <sup>1</sup> / <sub>8</sub> 11 <sup>1</sup> / <sub>8</sub>	11 <sup>1</sup> / <sub>8</sub> 11 <sup>1</sup> / <sub>8</sub>	11 11 <sup>1</sup> / <sub>8</sub>	11 11 <sup>1</sup> / <sub>8</sub>	11 11 <sup>1</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>4</sub> 11 <sup>1</sup> / <sub>8</sub>
37 37	37 37	37 37	37 <sup>1</sup> / <sub>4</sub> 37 <sup>1</sup> / <sub>4</sub>	37 <sup>1</sup> / <sub>4</sub> 37 <sup>1</sup> / <sub>4</sub>	36 <sup>1</sup> / <sub>4</sub> 36 <sup>1</sup> / <sub>4</sub>
45 45	45 45	45 45	45 <sup>1</sup> / <sub>8</sub> 45 <sup>1</sup> / <sub>8</sub>	45 <sup>1</sup> / <sub>8</sub> 45 <sup>1</sup> / <sub>8</sub>	44 <sup>1</sup> / <sub>8</sub> 45
7 <sup>1</sup> / <sub>4</sub> 7 <sup>1</sup> / <sub>4</sub>	7 7	7 7	7 7	7 7	7 7
55 58	55 58	55 58	55 58	55 58	55 58
73 73 <sup>1</sup> / <sub>8</sub>	72 73 <sup>1</sup> / <sub>8</sub>	72 73 <sup>1</sup> / <sub>8</sub>	72 73 <sup>1</sup> / <sub>8</sub>	71 <sup>7</sup> / <sub>8</sub> 72 <sup>3</sup> / <sub>4</sub>	71 <sup>1</sup> / <sub>2</sub> 72 <sup>1</sup> / <sub>4</sub>
77 <sup>3</sup> / <sub>8</sub> 8	77 <sup>3</sup> / <sub>8</sub> 8	77 <sup>3</sup> / <sub>8</sub> 8	77 <sup>3</sup> / <sub>8</sub> 8	77 <sup>3</sup> / <sub>8</sub> 8	71 <sup>1</sup> / <sub>2</sub> 72 <sup>1</sup> / <sub>4</sub>
90 <sup>1</sup> / <sub>8</sub> 91 <sup>1</sup> / <sub>4</sub>	90 93 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>8</sub> 93 <sup>1</sup> / <sub>4</sub>	90 <sup>1</sup> / <sub>8</sub> 92	89 <sup>1</sup> / <sub>4</sub> 90 <sup>3</sup> / <sub>8</sub>	87 <sup>1</sup> / <sub>8</sub> 89 <sup>3</sup> / <sub>8</sub>
110 <sup>1</sup> / <sub>8</sub> 111 <sup>1</sup> / <sub>4</sub>	111 111 <sup>1</sup> / <sub>4</sub>	111 <sup>1</sup> / <sub>8</sub> 112	112 <sup>3</sup> / <sub>8</sub> 112 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>4</sub> 112 <sup>3</sup> / <sub>8</sub>	111 <sup>1</sup> / <sub>4</sub> 112 <sup>3</sup> / <sub>8</sub>
126 <sup>1</sup> / <sub>4</sub> 128 <sup>1</sup> / <sub>2</sub>	126 <sup>1</sup> / <sub>4</sub> 128 <sup>1</sup> / <sub>2</sub>	128 <sup>1</sup> / <sub>2</sub> 128 <sup>1</sup> / <sub>2</sub>	126 <sup>1</sup> / <sub>4</sub> 129 <sup>1</sup> / <sub>4</sub>	126 <sup>1</sup> / <sub>4</sub> 130 <sup>1</sup> / <sub>4</sub>	126 <sup>1</sup> / <sub>4</sub> 130 <sup>1</sup> / <sub>4</sub>
151 152 <sup>1</sup> / <sub>2</sub>	151 <sup>1</sup> / <sub>2</sub> 152 <sup>1</sup> / <sub>2</sub>	152 152 <sup>1</sup> / <sub>2</sub>	152 <sup>1</sup> / <sub>2</sub> 153 <sup>1</sup> / <sub>2</sub>	152 <sup>1</sup> / <sub>2</sub> 153 <sup>1</sup> / <sub>2</sub>	152 <sup>1</sup> / <sub>2</sub> 153 <sup>1</sup> / <sub>2</sub>
109 <sup>1</sup> / <sub>2</sub> 110 <sup>1</sup> / <sub>2</sub>	110 110	109 <sup>1</sup> / <sub>2</sub> 110	110 110	109 <sup>1</sup> / <sub>2</sub> 110	109 <sup>1</sup> / <sub>2</sub> 110
69 69 <sup>1</sup> / <sub>2</sub>	69 69 <sup>1</sup> / <sub>2</sub>	69 69 <sup>1</sup> / <sub>2</sub>	68 <sup>1</sup> / <sub>2</sub> 69 <sup>1</sup> / <sub>2</sub>	67 <sup>1</sup> / <sub>2</sub> 68	67 <sup>1</sup> / <sub>2</sub> 68
11 <sup>1</sup> / <sub>2</sub> 12	11 <sup>1</sup> / <sub>2</sub> 12	11 <sup>1</sup> / <sub>2</sub> 12	11 <sup>1</sup> / <sub>2</sub> 12	11 <sup>1</sup> / <sub>2</sub> 12	11 <sup>1</sup> / <sub>2</sub> 12
21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>
112 <sup>1</sup> / <sub>2</sub> 113	112 113	112 113	112 <sup>1</sup> / <sub>2</sub> 113	112 <sup>1</sup> / <sub>2</sub> 113	112 113
62 62	62 62	62 62	63 64	62 63	61 62
41 <sup>1</sup> / <sub>4</sub> 42 <sup>1</sup> / <sub>4</sub>	42 42 <sup>1</sup> / <sub>4</sub>	42 <sup>1</sup> / <sub>4</sub> 45 <sup>1</sup> / <sub>4</sub>	43 <sup>1</sup> / <sub>4</sub> 45 <sup>1</sup> / <sub>4</sub>	42 <sup>1</sup> / <sub>4</sub> 45 <sup>1</sup> / <sub>4</sub>	38 <sup>1</sup> / <sub>4</sub> 42
54 <sup>1</sup> / <sub>4</sub> 55	54 <sup>1</sup> / <sub>4</sub> 55	54 <sup>1</sup> / <sub>4</sub> 55	55 55	55 55	55 <sup>1</sup> / <sub>4</sub> 55 <sup>1</sup> / <sub>4</sub>
74 75	75 75	75 75	75 75	75 75	75 75
30 <sup>3</sup> / <sub>8</sub> 31 <sup>1</sup> / <sub>2</sub>	31 32 <sup>1</sup> / <sub>2</sub>	32 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub> 32 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub> 32 <sup>1</sup> / <sub>2</sub>	31 32
33 <sup>1</sup> / <sub>8</sub> 33 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub> 34 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub> 34 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub> 34	33 <sup>1</sup> / <sub>2</sub> 34	33 34
42 <sup>1</sup> / <sub>2</sub> 43 <sup>1</sup> / <sub>2</sub>	43 43 <sup>1</sup> / <sub>2</sub>	42 <sup>1</sup> / <sub>2</sub> 43	42 <sup>1</sup> / <sub>2</sub> 42	42 <sup>1</sup> / <sub>2</sub> 42	40 <sup>1</sup> / <sub>2</sub> 41 <sup>1</sup> / <sub>2</sub>
89 90	89 90	89 90	89 90	89 90	89 90
2 <sup>1</sup> / <sub>8</sub> 2 <sup>1</sup> / <sub>8</sub>	2 <sup>1</sup> / <sub>8</sub> 2 <sup>1</sup> / <sub>8</sub>	2 <sup>1</sup> / <sub>8</sub> 2 <sup>1</sup> / <sub>8</sub>	2 <sup>1</sup> / <sub>8</sub> 2 <sup>1</sup> / <sub>8</sub>	2 <sup>1</sup> / <sub>8</sub> 2 <sup>1</sup> / <sub>8</sub>	2 <sup>1</sup> / <sub>8</sub> 2 <sup>1</sup> / <sub>8</sub>
15 30	16 37	15 37	15 37	15 37	15 37
27 <sup>3</sup> / <sub>8</sub> 28	27 <sup>3</sup> / <sub>8</sub> 28 <sup>1</sup> / <sub>2</sub>	28 28	27 <sup>1</sup> / <sub>2</sub> 28 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub> 28 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>
95 <sup>1</sup> / <sub>2</sub> 95 <sup>1</sup> / <sub>2</sub>	95 95 <sup>1</sup> / <sub>2</sub>	95 95 <sup>1</sup> / <sub>2</sub>	95 95 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub> 95 <sup>1</sup> / <sub>2</sub>	96 96
100 101	100 101	100 101	100 101	100 101	100 101
91 <sup>1</sup> / <sub>2</sub> 92	91 <sup>1</sup> / <sub>2</sub> 92	91 <sup>1</sup> / <sub>2</sub> 92	91 <sup>1</sup> / <sub>2</sub> 92	91 <sup>1</sup> / <sub>2</sub> 92	91 <sup>1</sup> / <sub>2</sub> 92
45 <sup>1</sup> / <sub>2</sub> 46	46 <sup>1</sup> / <sub>2</sub> 47 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>2</sub> 47 <sup>1</sup> / <sub>2</sub>	46 46 <sup>1</sup> / <sub>2</sub>	43 45 <sup>1</sup> / <sub>2</sub>	41 43
88 88 <sup>1</sup> / <sub>2</sub>	88 88 <sup>1</sup> / <sub>2</sub>	87 88	87 87	86 87	86 <sup>1</sup> / <sub>2</sub> 88
151 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>
33 <sup>1</sup> / <sub>8</sub> 31 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>8</sub> 31 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>8</sub> 31 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>8</sub> 31 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>8</sub> 31 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>8</sub> 31 <sup>1</sup> / <sub>2</sub>
50 <sup>1</sup> / <sub>2</sub> 50 <sup>1</sup> / <sub>2</sub>	50 <sup>1</sup> / <sub>2</sub> 51	51 51	50 <sup>1</sup> / <sub>2</sub> 50 <sup>1</sup> / <sub>2</sub>	50 <sup>1</sup> / <sub>2</sub> 50 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub> 50 <sup>1</sup> / <sub>2</sub>
70 <sup>1</sup> / <sub>4</sub> 74	70 <sup>1</sup> / <sub>4</sub> 74	70 <sup>1</sup> / <sub>4</sub> 74	70 <sup>1</sup> / <sub>4</sub> 74	70 <sup>1</sup> / <sub>4</sub> 74	70 <sup>1</sup> / <sub>4</sub> 74
39 <sup>1</sup> / <sub>8</sub> 42 <sup>1</sup> / <sub>8</sub>	39 <sup>1</sup> / <sub>8</sub> 42 <sup>1</sup> / <sub>8</sub>	39 <sup>1</sup> / <sub>8</sub> 42 <sup>1</sup> / <sub>8</sub>	39 <sup>1</sup> / <sub>8</sub> 42 <sup>1</sup> / <sub>8</sub>	39 <sup>1</sup> / <sub>8</sub> 42 <sup>1</sup> / <sub>8</sub>	39 <sup>1</sup> / <sub>8</sub> 42 <sup>1</sup> / <sub>8</sub>
17 <sup>1</sup> / <sub>4</sub> 17 <sup>1</sup> / <sub>4</sub>	17 <sup>1</sup> / <sub>4</sub> 17 <sup>1</sup> / <sub>4</sub>	17 <sup>1</sup> / <sub>4</sub> 17 <sup>1</sup> / <sub>4</sub>	17 <sup>1</sup> / <sub>4</sub> 17 <sup>1</sup> / <sub>4</sub>	17 <sup>1</sup> / <sub>4</sub> 17 <sup>1</sup> / <sub>4</sub>	17 <sup>1</sup> / <sub>4</sub> 17 <sup>1</sup> / <sub>4</sub>
17 <sup>1</sup> / <sub>4</sub> 17 <sup>1</sup> / <sub>4</sub>	17 <sup>1</sup> / <sub>4</sub> 17 <sup>1</sup> / <sub>4</sub>	16 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>4</sub>	16 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>4</sub>	16 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>4</sub>	16 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>4</sub>
40 44	40 42	40 42	40 42	40 42	40 42
30 31 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub> 31	30 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub>	30 30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub>	30 30 <sup>1</sup> / <sub>2</sub>
51 <sup>1</sup> / <sub>4</sub> 52	51 <sup>1</sup> / <sub>4</sub> 52	52 <sup>1</sup> / <sub>2</sub> 52 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub> 52 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub> 52 <sup>1</sup> / <sub>2</sub>	51 52 <sup>1</sup> / <sub>2</sub>
39 <sup>1</sup> / <sub>2</sub> 40 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub> 39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub> 40	40 <sup>1</sup> / <sub>2</sub> 40 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub> 40 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub> 40 <sup>1</sup> / <sub>2</sub>
62 62	62 65 <sup>1</sup> / <sub>2</sub>	64 65 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub> 64 <sup>1</sup> / <sub>2</sub>	62 <sup>1</sup> / <sub>2</sub> 64 <sup>1</sup> / <sub>2</sub>	59 <sup>1</sup> / <sub>2</sub> 63 <sup>1</sup> / <sub>2</sub>
90 <sup>1</sup> / <sub>4</sub> 91	91 91	90 <sup>1</sup> / <sub>4</sub> 91	90 90	90 90	87 <sup>1</sup> / <sub>2</sub> 90
103 104 <sup>1</sup> / <sub>2</sub>	103 104 <sup>1</sup> / <sub>2</sub>	103 103 <sup>1</sup> / <sub>2</sub>	103 103 <sup>1</sup> / <sub>2</sub>	103 103	103 103
20 20	20 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	19 20 <sup>1</sup> / <sub>2</sub>	19 20	19 19 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub> 18
6 <sup>1</sup> / <sub>8</sub> 6 <sup>1</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>8</sub> 6 <sup>1</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>8</sub> 6 <sup>1</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>8</sub> 6 <sup>1</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>8</sub> 6 <sup>1</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>8</sub> 6 <sup>1</sup> / <sub>8</sub>
52 <sup>1</sup> / <sub>4</sub> 52 <sup>1</sup> / <sub>4</sub>	52 <sup>1</sup> / <sub>4</sub> 52 <sup>1</sup> / <sub>4</sub>	52 <sup>1</sup> / <sub>4</sub> 52 <sup>1</sup> / <sub>4</sub>	52 <sup>1</sup> / <sub>4</sub> 52 <sup>1</sup> / <sub>4</sub>	52 <sup>1</sup> / <sub>4</sub> 52 <sup>1</sup> / <sub>4</sub>	52 <sup>1</sup> / <sub>4</sub> 52 <sup>1</sup> / <sub>4</sub>
8 <sup>1</sup> / <sub>4</sub> 9	8 <sup>1</sup> / <sub>4</sub> 9	8 <sup>1</sup> / <sub>4</sub> 9	8 <sup>1</sup> / <sub>4</sub> 9	8 <sup>1</sup> / <sub>4</sub> 9	8 <sup>1</sup> / <sub>4</sub> 9
65 <sup>1</sup> / <sub>2</sub> 65 <sup>1</sup> / <sub>2</sub>	66 66 <sup>1</sup> / <sub>2</sub>	66 <sup>1</sup> / <sub>2</sub> 67 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub> 66 <sup>1</sup> / <sub>2</sub>	64 <sup>1</sup> / <sub>2</sub> 65 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>8</sub> 65 <sup>1</sup> / <sub>2</sub>
10 10	10 10 <sup>1</sup> / <sub>2</sub>	10 10 <sup>1</sup> / <sub>2</sub>	10 10	10 10	10 10
66 79	66 69	66 69	66 66	66 69	66 69
1 <sup>1</sup> / <sub>8</sub> 2	2 2 <sup>1</sup> / <sub>4</sub>	1 <sup>1</sup> / <sub>8</sub> 2	2 2	2 2	2 2
37 <sup>1</sup> / <sub>4</sub> 37 <sup>1</sup> / <sub>4</sub>	37 7 <sup>1</sup> / <sub>4</sub>	37 7 <sup>1</sup> / <sub>4</sub>	37 7 <sup>1</sup> / <sub>4</sub>	37 7 <sup>1</sup> / <sub>4</sub>	37 7 <sup>1</sup> / <sub>4</sub>
17 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>
17 <sup>1</sup> / <sub>4</sub> 18 <sup>1</sup> / <sub>4</sub>	17 <sup>1</sup> / <sub>4</sub> 18 <sup>1</sup> / <sub>4</sub>	17 <sup>1</sup> / <sub>4</sub> 18 <sup>1</sup> / <sub>4</sub>	17 <sup>1</sup> / <sub>4</sub> 18 <sup>1</sup> / <sub>4</sub>	17 <sup>1</sup> / <sub>4</sub> 18 <sup>1</sup> / <sub>4</sub>	17 <sup>1</sup> / <sub>4</sub> 18 <sup>1</sup> / <sub>4</sub>
56 <sup>1</sup> / <sub>2</sub> 60 <sup>1</sup> / <sub>2</sub>	56 <sup>1</sup> / <sub>2</sub> 60 <sup>1</sup> / <sub>2</sub>	56 <sup>1</sup> / <sub>2</sub> 60 <sup>1</sup> / <sub>2</sub>	56 <sup>1</sup> / <sub>2</sub> 60 <sup>1</sup> / <sub>2</sub>	56 <sup>1</sup> / <sub>2</sub> 60 <sup>1</sup> / <sub>2</sub>	56 <sup>1</sup> / <sub>2</sub> 60 <sup>1</sup> / <sub>2</sub>
19 <sup>1</sup> / <sub>8</sub> 19 <sup>1</sup> / <sub>8</sub>	19 <sup>1</sup> / <sub>8</sub> 19 <sup>1</sup> / <sub>8</sub>	19 <sup>1</sup> / <sub>8</sub> 19 <sup>1</sup> / <sub>8</sub>	19 <sup>1</sup> / <sub>8</sub> 19 <sup>1</sup> / <sub>8</sub>	19 <sup>1</sup> / <sub>8</sub> 19 <sup>1</sup> / <sub>8</sub>	19 <sup>1</sup> / <sub>8</sub> 19 <sup>1</sup> / <sub>8</sub>
100 100	100 <sup>1</sup> / <sub>2</sub> 100 <sup>1</sup> / <sub>2</sub>	100 100 <sup>1</sup> / <sub>2</sub>	100 100 <sup>1</sup> / <sub>2</sub>	100 100	99 <sup>1</sup> / <sub>2</sub> 99 <sup>1</sup> / <sub>2</sub>
17 <sup>1</sup> / <sub>4</sub> 18	17 <sup>1</sup> / <sub>4</sub> 17 <sup>1</sup> / <sub>4</sub>	17 <sup>1</sup> / <sub>4</sub> 18 <sup>1</sup> / <sub>4</sub>	17 <sup>1</sup> / <sub>4</sub> 18	17 <sup>1</sup> / <sub>4</sub> 18	15 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>4</sub>
24 <sup>1</sup> / <sub>2</sub> 25	24 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>
21 21 <sup>1</sup> / <sub>2</sub>	21 21	21 <sup>1</sup> /<			

No sales during the week of stocks not recorded here, see eighth page preceding

Table with columns: 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; PER SHARE Range for Previous Year 1929. Rows include various stock symbols and company names like Thatcher Mfg., Union Bag & Paper Corp., etc.

\* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.



# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1900 the Exchange method of quoted bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS										BONDS												
N. Y. STOCK EXCHANGE.										N. Y. STOCK EXCHANGE.												
Week Ended Aug. 8.										Week Ended Aug. 8.												
Interest Period.	Price Friday Aug. 8.	Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	Low	High	No.	Low	High	Interest Period.	Price Friday Aug. 8.	Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	Low	High	No.	Low	High	
		Bid	Ask										Low	High								Low
<b>U. S. Government.</b>																						
<b>First Liberty Loan—</b>																						
3 1/2% of 1932-1947	J D	100 1/2	101	100 1/2	101 1/2	43	98 1/2	101 1/2			A O	110 1/4	111	110 1/4	111	17	109 1/4	111				
Conv 3 1/2% of 1932-47	J D			101	102 3/4		98 1/2	101			A O	110 1/4	111	110 1/4	111	2	108 1/4	111 1/2				
Conv 4 1/2% of 1932-47	J D	102 1/2	Sale	102 1/2	102 3/4	95	100 1/2	102 1/2			F A	109	Sale	108 1/2	110 1/2	11	108 1/2	111				
2d conv 4 1/2% of 1932-47	J D						98 1/2	99 1/2			F A	105 1/2	Sale	105 1/2	106 1/2	18	103 1/2	105 1/2				
<b>Fourth Liberty Loan—</b>																						
4 1/2% of 1933-1938	A O	103	Sale	102 1/2	103 1/2	231	100 1/2	103 1/2			F A	101 1/2	Sale	101 1/2	102 1/2	37	100 1/2	102 1/2				
Treasury 4 1/2% 1944-1954	J D	103 1/2	Sale	102 1/2	103 1/2	53	100 1/2	103 1/2			F A	101 1/2	Sale	101 1/2	102 1/2	16	100 1/2	102 1/2				
Treasury 3 1/2% 1946-1956	M S	103 1/2	Sale	103 1/2	103 1/2	535	101 1/2	103 1/2			F A	101 1/2	Sale	101 1/2	102 1/2	11	100 1/2	102 1/2				
Treasury 3 1/2% 1943-1947	J D	101 1/2	Sale	101 1/2	101 1/2	75	100 1/2	101 1/2			F A	101 1/2	Sale	101 1/2	102 1/2	11	100 1/2	102 1/2				
Treasury 3 1/2% June 15 1940-1943	J D	101 1/2	Sale	101 1/2	101 1/2	9	99 1/2	101 1/2			F A	101 1/2	Sale	101 1/2	102 1/2	9	99 1/2	101 1/2				
<b>State and City Securities.</b>																						
<b>N Y C 3 1/2% Corp. st. Nov 1954</b>																						
3 1/2% Corporate st. May 1954	M N			85 1/2	Oct/29						J D	125	Sale	124 1/2	125 1/2	312	117 1/2	126				
4 1/2% Corporate st. May 1954	M N			88 1/4	Aug/29						J D	119 3/4	Sale	119 3/4	120	612	112 1/2	120				
4 1/2% Corporate st. May 1954	M N			94	Feb/30						J D	125	Sale	124 1/2	125 1/2	312	117 1/2	126				
4 1/2% Corporate st. 1956	M N			97 1/2	June/30						J D	125	Sale	124 1/2	125 1/2	312	117 1/2	126				
4 1/2% Corporate st. 1957	M N			104	Mar/30						J D	125	Sale	124 1/2	125 1/2	312	117 1/2	126				
4 1/2% Corporate st. 1957	M N			105	Mar/30						J D	125	Sale	124 1/2	125 1/2	312	117 1/2	126				
4 1/2% Corporate st. 1958	M N			94 1/4	Nov/29						J D	125	Sale	124 1/2	125 1/2	312	117 1/2	126				
4 1/2% Corporate st. 1959	M N			98	June/30						J D	125	Sale	124 1/2	125 1/2	312	117 1/2	126				
4 1/2% Corporate st. 1960	M N			100	July/30						J D	125	Sale	124 1/2	125 1/2	312	117 1/2	126				
4 1/2% Corporate st. 1961	M N			99 1/2	Mar/29						J D	125	Sale	124 1/2	125 1/2	312	117 1/2	126				
4 1/2% Corporate st. 1962	M N			101	Mar/29						J D	125	Sale	124 1/2	125 1/2	312	117 1/2	126				
4 1/2% Corporate st. 1963	M N			99 1/2	Oct/29						J D	125	Sale	124 1/2	125 1/2	312	117 1/2	126				
4 1/2% Corporate st. 1964	M N			100 1/4	Sept/29						J D	125	Sale	124 1/2	125 1/2	312	117 1/2	126				
4 1/2% Corporate st. 1965	M N			107	Sale	107	107	1	97 1/2	107												
4 1/2% Corporate st. 1966	M N			110 3/8	June/30				100	108												
4 1/2% Corporate st. 1967	M N			101 1/4	June/30				92 1/2	100												
4 1/2% Corporate st. 1968	M N			101 1/4	Mar/29				99	101												
4 1/2% Corporate st. 1969	M N			101 1/4	July/29				99	101												
4 1/2% Corporate st. 1970	M N			101	June/30				99	101												
4 1/2% Corporate st. 1971	M N			109	Jan/30				109	109												
<b>New York State Canal 4 1/2% 1900</b>																						
4 1/2% Canal 4 1/2% 1900	J J			101 1/4	Mar/29																	
4 1/2% Canal Imp 4 1/2% 1901	J J			101 1/4	July/29																	
4 1/2% Canal Imp 4 1/2% 1902	J J			101	June/30																	
4 1/2% Canal Imp 4 1/2% 1903	J J			109	Jan/30																	
<b>Foreign Govt. &amp; Municipals.</b>																						
<b>Agric Mtge Bank s f 6% 1947</b>																						
6% Sinking fund 6% A. Prt 15 1948	A O	70	75	73	73	16	65 1/2	80														
Akershus (Dept) extl 6% 1963	M N	94 1/2	Sale	94	94 1/2	25	87	95 1/2														
Antioquia (Dept) col 7 1/2% 1945	J J	80	Sale	80	80	3	71	87 1/2														
External s f 7 1/2 ser B 1945	J J	78 1/2	Sale	78 1/2	78 1/2	1	70 1/2	87 1/2														
External s f 7 1/2 ser D 1945	J J	78 1/2	Sale	78 1/2	78 1/2	1	70 1/2	87 1/2														
External s f 7 1/2 ser O 1945	J J	77 1/2	Sale	77 1/2	77 1/2	1	69 1/2	87 1/2														
External s f 7 1/2 ser R 1945	J J	73 1/2	Sale	73 1/2	73 1/2	1	67 1/2	87 1/2														
External s f 7 1/2 ser S 1945	J J	72 1/2	Sale	72 1/2	72 1/2	1	67 1/2	87 1/2														
External s f 7 1/2 ser T 1945	J J	72 1/2	Sale	72 1/2	72 1/2	1	67 1/2	87 1/2														
External s f 7 1/2 ser U 1945	J J	72 1/2	Sale	72 1/2	72 1/2	1	67 1/2	87 1/2														
Antwerp (City) external 5 1/2% 1928	J D	99	Sale	98 1/2	98 1/2	3	92 1/2	99														
Argentine Govt Pub Wks 6% 1960	A O	99	99 1/4	98 1/2	99	27	95 1/2	100														
Argentine Nation (Govt) of	J D	98 1/2	Sale	98 1/2	99	28	95 1/2	100														
Sinking fund 6% of June 1925-1950	J D	98 1/2	Sale	98 1/2	99	27	95 1/2	100														
Extl s f 6% of Oct 1925-1950	A O	99 1/2	Sale	99 1/2	99 1/2	46	92 1/2	99 1/2														
Sinking fund 6% series A 1957	M S	99 1/2	Sale	99 1/2	99 1/2	46	92 1/2	99 1/2														
External 6% series B Dec 1958	J D	98 1/2	Sale	98 1/2	99 1/2	21	95 1/2	100 1/2														
Extl s f 6% of May 1928-1950	M N	98 1/2	Sale	98 1/2	99 1/2	18	95 1/2	100 1/2														
Extl s f 6% (State Ry) 1960	M S	99 1/4	Sale	98 1/2	99 1/2	16	95 1/2	100 1/2														
Extl s f 6% (Sanitary Wks) 1961	F A	99 1/4	Sale	98 1/2	99 1/2	16	95 1/2	100 1/2														
Extl s f 6% (Water Wks) 1962	F A	99 1/4	Sale	98 1/2	99 1/2	16	95 1/2	100 1/2														
Extl s f 6% (Water Wks) 1963	F A	99 1/4	Sale	98 1/2	99 1/2	16	95 1/2	100 1/2														
Extl s f 6% (Water Wks) 1964	F A	99 1/4	Sale	98 1/2	99 1/2	16	95 1/2	100 1/2														
Extl s f 6% (Water Wks) 1965	F A	99 1/4	Sale	98 1/2	99 1/2	16	95 1/2	100 1/2														
Extl s f 6% (Water Wks) 1966	F A	99 1/4	Sale	98 1/2	99 1/2	16	95 1/2	100 1/2														
Extl s f 6% (Water Wks) 1967	F A	99 1/4	Sale	98 1/2	99 1/2	16	95 1/2	100 1/2														
Extl s f 6% (Water Wks) 1968	F A	99 1/4	Sale	98 1/2	99 1/2	16	95 1/2	100 1/2														
Extl s f 6% (Water Wks) 1969	F A	99 1/4	Sale	98 1/2	99 1/2	16	95 1/2	100 1/2														
Extl s f 6% (Water Wks) 1970	F A	99 1/4	Sale	98 1/2	99 1/2	16	95 1/2	100 1/2														

BONDS STOCK EXCHANGE Week Ended Aug. 8.										BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 8.									
		Interest Period	Price Friday Aug. 8.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.				Interest Period	Price Friday Aug. 8.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
			Bid	Ask	Low	High	No.	Low	High			Bid	Ask	Low	High	No.	Low	High	
<b>Foreign Govt. &amp; Municipals.</b>																			
Uruguay (Republic) extl 8e. 1948	F A		106 1/8	108	106 3/8	108	7	104 1/4	109 1/4	Chic Ind & Louis—Ref 6e. 1947	J J	115 1/2	Sale	115 3/8	115 1/2	8	112	115 1/2	
External 1 f 6e. 1960	M N		96 1/4	Sale	95	96 1/8	34	93 1/8	99 1/2	Refunding gold 5e. 1947	J J	103 1/2	Sale	104	July 30		101 1/4	104 1/2	
Extl 6e. May 1 1964	M N		95	Sale	94 3/8	95	41	94	99 1/2	Refunding 4e series C. 1947	J J	92 1/2	Sale	92	June 30		92	92	
Venethan Prov Mge Bnd 7e. 1964	M N		95 1/2	96 1/2	95 1/2	96 1/2	16	88	98	1st & gen 5e ser B. May 1966	M N	108	109	107 7/8	107 3/4	20	99	104 1/2	
Vienna (City) of extl 1 f 6e. 1962	M N		86 1/2	Sale	85 1/4	87	32	87	95	Chic Ind & Sou 50-year 4e. 1956	J J	93 3/8	Sale	92	July 30	11	89	92 1/2	
Warsaw (City) external 7e. 1958	F A		74	75	74	75 1/2	34	70 1/4	83 3/4	Chic L S & East 1st 4 1/2e. 1969	J D	100 1/2	Sale	101 1/4	101 1/4	1	93 1/4	101 1/4	
Yokohama (City) extl 6e. 1961	J D		97	Sale	97	97 1/2	20	95	98 1/4	Ch M & St P gen 4s A. May 1989	J J	85	85 1/2	85	85	1	84 1/8	87 1/8	
<b>Railroads</b>																			
Ata Ct Sou 1st cons A 6e. 1943	J D		104 1/2	Sale	103 1/2	May 30		100 3/4	103 1/2	Registered.	J J	85	85	85	Mar 30		81 1/4	85	
1st cons 4s ser B. 1943	J D		95	Sale	94 3/8	Aug 30		92	94 1/2	Gen g 3 1/2s ser B. May 1989	J J	73 1/2	74 1/2	73 1/2	July 30		72 1/2	79	
Ata & Busq 1st guar 3 1/2e. 1946	A O		88 3/8	Sale	87 3/4	July 30		83 3/8	88 1/2	Gen 4 1/2s series C. May 1989	J J	95 1/4	103 1/2	93 3/4	94 5/8	9	92 3/8	97	
Alb & West 1st g u 4e. 1998	A O		87 3/4	Sale	87	July 30		85	87	Gen 4 1/2s series E. May 1989	J J	94 1/4	95	95	96	6	92 3/8	95 1/2	
Alleg Val gen g u 4e. 1942	M S		96 1/2	Sale	96 1/2	96 1/2	1	92 1/2	96 1/2	Gen 4 1/2s series F. May 1989	J J	99 1/4	99	99 1/4	99 3/4	62	97 1/2	100	
Am & Nor 1st g 4e. 1962	M S		83	83 1/2	82 1/2	82 1/2	1	76	89 1/8	Chic Milw St P & Pac 5e. 1975	F A	85	Sale	84 1/2	86	204	84	96 1/4	
Atch Top & S Fo—Gen g 4e. 1995	A O		96 1/2	Sale	96	96 1/2	110	91 1/8	97 1/4	Chic St Ad J. Jan 1 2000	A O	51 1/4	Sale	50 1/2	54	386	49 1/2	78 1/2	
Registered.	A O		90 1/8	Sale	94 1/4	July 30		90	94 1/4	Chic & N West gen g 3 1/2e. 1937	M N	80	82	80 1/4	July 30		77 1/2	81	
Adjustment gold 4e. July 1995	Nov		92 1/2	93	92	Aug 30		87 1/8	93	Registered.	M N	74 3/8	Sale	77	July 30		75	77	
Stamped.	M N		92 1/2	Sale	90 1/8	93	28	87 1/8	93 1/4	Gen 4 1/2s ser B. 1987	M N	90 1/2	100	91 1/2	92 1/4	14	87 1/2	92 1/4	
Registered.	M N		90 1/8	Sale	90 1/8	90 1/8	2	85 1/8	90 1/8	Stpd 4s non-p Fed Inc tax. 1987	M N	88	92	91 1/2	July 30		88 3/8	93	
Conv gold 4e of 1909. 1955	J D		92	93 1/4	93 1/4	93 1/4	10	87	93 1/4	Gen 4 1/2s ser D Fed Inc tax. 1987	M N	109 1/2	110 1/2	109 1/2	July 30		107	112	
Conv 4s of 1905. 1955	J D		93	Sale	92 3/8	93 1/4	5	88	94	Registered.	M N	105	Sale	108 1/2	July 30		105	108 1/2	
Conv g 4e issue of 1910. 1960	J D		92 1/4	Sale	92 1/4	92 1/4	1	89 1/4	92 1/4	Sinking fund deb 5e. 1933	M N	101 3/8	Sale	101 1/4	July 30		100 3/4	102	
Conv deb 4 1/2e. 1940	J D		126	Sale	126	132	272	120 1/2	141 1/2	Registered.	M N	99	Sale	99	Feb 30		99	99	
Rocky Mtn Div 1st 4e. 1965	J J		93	Sale	92 1/2	July 30		88	92 1/2	15-year secured g 3 1/2e. 1936	M S	100 1/4	109 1/2	109	109 1/2	2	107 1/2	110	
Trans-Con Short L 1st 4e. 1958	J J		94 1/4	94 3/8	94 3/8	94 3/8	1	90 1/2	94 3/8	1st ref g 5e. May 2037	J D	107 1/2	107 1/2	107	July 30		104 1/4	107	
Cal-Ariz 1st & ref 4 1/2e A. 1962	M S		104 1/4	Sale	101	104 1/4	3	97	102 1/4	Conv 4 1/2e. May 2037	J D	99	Sale	98 1/2	99 1/2	51	95	99 1/2	
Cal-Knox & Nor 1st g 5e. 1946	J J		104 1/4	Sale	101 1/2	104 1/4	3	97	102 1/4	1st & ref 4 1/2e series A. 1949	M N	99	Sale	99	101	405	97 1/2	105 1/4	
Atl & Chari A L 1st 4 1/2e A. 1944	J J		97 1/8	99	96 1/2	July 30		95	97 1/2	Chic R I & P Railway gen 4e. 1985	J J	92 1/4	Sale	92 1/4	92 1/4	7	88	92 7/8	
1st 30-year 5e series B. 1944	J J		103	104 1/2	104 1/2	Aug 30		100 1/2	104 1/2	Registered.	J J	88 1/2	91	90	July 30		85 1/2	90	
Atlantic City 1st cons 4e. 1951	J J		88 3/4	Sale	87	Jan 30		87	87	Refunding gold 4e. 1934	A O	93 7/8	Sale	98	99	151	95 1/8	99	
Atl Coast Line 1st cons 4e July 52	M S		95 3/8	96 3/8	95 1/2	97	7	90	97 3/8	Registered.	A O	95	Sale	95	Jan 30		95	95	
Registered.	M S		92 1/2	92 1/2	92 1/2	May 30		92 1/2	92 1/2	Secured 4 1/2e series A. 1952	M S	96 1/4	Sale	96 1/4	97 1/8	224	92 3/8	98	
General unified 4e. 1964	J D		97	101 1/4	101 1/4	July 30		96 1/8	101 1/4	Conv g 4 1/2e. 1960	M N	97 1/8	Sale	97 1/8	99 3/4	62	95 1/2	101 1/4	
L & N coll gold 4e. Oct 1952	M N		92 3/8	92 3/8	91 3/4	Aug 30		88 1/2	93 3/8	Ch St L & N O 5e. June 15 1951	J D	104	Sale	104	July 30		103 1/2	104 1/2	
Atl & Dan 1st g 4e. 1948	J J		60 1/4	64	60	60	1	58	63 1/2	Registered.	J D	102	Sale	102	Mar 30		102	102	
2d 4e. 1948	J J		52 3/4	55	52 1/2	July 30		52	52 3/4	Gold 3 1/2e. June 16 1951	J D	86 1/2	Sale	81	July 29		84 1/2	92	
Atl & Yad 1st guar 4e. 1949	A O		82	87 1/4	84	June 30		82 1/8	85	Memphis Div 1st g 4e. 1951	J D	83 1/2	92 1/4	90 1/2	Mar 30		88 1/4	92	
Avon & N W 1st g u 5e. 1941	J J		101 1/2	Sale	101	July 30		99	101	Ch St P & St cons g 5e. 1932	A O	100 1/2	Sale	100 3/8	Aug 30		99 7/8	100 1/2	
Sait & Ohio 1st g 4e. July 1948	A O		96	Sale	95 1/8	96 1/4	12	91 1/8	96 1/4	Registered.	A O	90	Sale	90	June 30		95 1/2	101	
Registered.	A O		93 1/4	Sale	93 1/4	93 1/4	1	90	95 1/2	Inc g 5e. Dec 1 1960	M S	83	85	83 1/2	June 30		88	94 1/4	
30-year conv 4 1/2e. 1933	M S		100 3/4	Sale	100 1/4	101	78	98 1/8	101	Chic Un Sta'n 1st gen 4 1/2e A. 1963	J J	102 1/2	Sale	102	102 1/2	17	97	102 1/2	
Registered.	M S		102 3/4	Sale	102 3/4	102 3/4	112	101	102 1/2	1st 5e series B. 1963	J J	105 1/2	Sale	105 1/2	July 30		103	108 1/4	
Refund & gen 5e series A. 1995	J D		104 1/8	104 1/8	103 1/2	104 1/4	1	102	102 3/4	Guaranteed 5e. 1944	J D	104 1/2	Sale	104 1/2	105	17	101 1/2	105	
Registered.	J D		107 1/2	Sale	105 5/8	107 1/2	6	101 1/8	107 1/2	1st guar 5 1/2e series C. 1963	J J	116 1/4	115 1/2	115 1/2	115 3/4	23	114	116 1/2	
1st gold 5e. July 1948	A O		110 1/2	Sale	110	111	45	108 1/2	111	Chic & West Ind gen 6e. Dec 1932	M N	104 1/2	Sale	102 3/8	July 30		100 1/2	102 3/8	
Ref & gen 5e series C. 1995	J D		110 1/2	Sale	110	111	45	108 1/2	111	Consol 50-year 4e. 1952	J J	91 3/8	93 1/8	91 3/8	91 1/2	30	85 1/2	92	
P L E & W Va Sys ref 4e. 1941	M N		96 1/8	Sale	95 3/4	96 1/8	7	91	96 1/8	Chic Okla & Gulf cons 5e. 1952	M N	101 1/2	Sale	101 1/2	101 1/2	4	99 1/2	102	
South Div 1st 5e. 1950	J J		104 3/8	Sale	104 3/8	105	34	100 1/2	105	Chic H & M Div 1st g 4 1/2e. 1963	J J	96 1/2	99 1/2	96 1/2	June 30		95 1/2	97 1/2	
Col & Cin Div 1st ref 4e A. 1959	J J		87 1/8	88	87 1/8	87 1/8	46	84	87 1/2	C I S T & C 1st g 4e. Aug 2 1936	Q F	97 1/4	99 1/2	97 1/4	97 1/4	1	95 1/4	97 1/4	
Ref & gen 5e series D. 2000	M S		100 1/4	Sale	103 3/4	104	46	101 1/4	104 1/2	Registered.	Q F	94	Sale	94 1/2	July 30		92	94 1/4	
Conv 4 1/2e. 1960	F A		100 1/4	Sale	100 1/4	101 1/4	398	98 1/2	104 1/4	Chic L & Nor 1st con g u 5e. 1942	M N	94 1/2	Sale	94 1/2	July 30		88 1/2	94 1/4	
Hager & Aroostook 1st 5e. 1943	J J		102 1/2	103 1/2	103 1/2	July 30		101 1/8	105	Clearfield M Mah 1st g u 5e. 1943	J J	100	Sale	100	July 28		88 1/2	93 3/8	
Con ref 4e. 1961	J J		91 1/8	Sale	90 1/4	91 1/8	40	84	91 1/8	Cleve Cin Ch & St L gen 4e. 1993	J J	92 1/4	94 1/4	92 1/4	93 3/8	4	88 1/2	93 3/8	
Battle Crk & Stur 1st g u 4e. 1989	J D		62 1/4	Sale	62	Apr 30		62	62	20-year deb & 1st g 4e. 1931	J J	100 3/8	Sale	100 3/8	Aug 30		99 1/4	100 3/8	
Beech Creek 1st g u 4e. 1936	J J		96 7/8	Sale	97 1/4	July 30		95 1/2	97 1/4	General 5e series B. 1993	J D	108 1/8	Sale	108	Apr 30		105	108	
Registered.	J J		99 1/2	Sale	95	Aug 29		100	100	Ref & imp 6e ser C. 1941	J J	105 1/2	105 1/2	105 1/2	July 30		103	106 3/8	
2d guar g 5e. 1936	J J		99 1/2	Sale	100	Jan 30		100	100	Ref & imp 5 1/2 ser D. 1963	J J	104 3/8	105	104 3/8	104 3/8	7	100	105 1/4	
Beech Crk Ext 1st g 3 1/2e. 1951	A O		83	Sale	84	July 30		78	84	Chic R I & P 1st g 4e ser E. 1977	J J	99 1/2	Sale	99 1/2	100	272	93 1/2	100	
Belvidere Del cons g 3 1/2e. 1943	J J		86 3/8	Sale	86 3/8	86 3/8	2	84	86 3/8	Cin W & M Div 1st g 4e. 1991									



Table with columns: BONDS, N. Y. STOCK EXCHANGE, Week Ended Aug. 8, Interest, Price, Week's Range or Last Sale, Bonds, Range, Status, Jan. 1, Low, High, No.

Table with columns: BONDS, N. Y. STOCK EXCHANGE, Week Ended Aug. 8, Interest, Price, Week's Range or Last Sale, Bonds, Range, Status, Jan. 1, Low, High, No.

Ⓢ Cash sale. Ⓣ Due February.

Main table containing bond listings with columns for Bond Name, Price, Week's Range, and Range Since. Includes sections for 'N. Y. STOCK EXCHANGE' and 'INDUSTRIALS'.

☐ Cash sale. Due May. ☐ Due August. ☐ Due June



Main table containing bond listings with columns for Bond Description, Interest Period, Price, Week's Range, Bonds Sold, Range Since Jan. 1, and various other details. Includes sub-sections for 'N. Y. STOCK EXCHANGE' and 'BONDS'.

c Cash sale.

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
Week Ended Aug. 8.										Week Ended Aug. 8.										
Interest	Par	Price	Ask	Low	High	Range	Since	Jan. 1.	Vol.	Interest	Par	Price	Ask	Low	High	Range	Since	Jan. 1.	Vol.	
																				Friday
MtW El Ry & Ltrf & ext 4 1/2 31	J	101	Sale	100 3/4	101	27	97 1/2	101	27	Rhine-Ruhr Wat Ser 6s	1953	J	84	81	81 1/2	19	80 1/2	82	19	
General & ref 5s series A	1951	J	102 1/2	Sale	101 1/4	July 30	99 1/2	103	101	Richfield Oil of Calif 6s	1944	F	89	Sale	88 3/4	89 1/4	80	81 1/2	19	
1st & ref 5s series B	1961	J	101 1/4	101 1/4	101 1/4	101 1/4	96 1/2	101 1/4	27	Rima Steel 1st 7 1/2	1955	F	93	Sale	92 1/2	93	80	91 1/2	19	
1st & ref 5s series C	1961	J	101 1/4	101 1/4	101 1/4	101 1/4	96 1/2	101 1/4	27	Rochester Gas & El 7s ser B	1946	M	89	Sale	88 1/2	89	88 1/2	91 1/2	19	
1st & ref 5s series D	1961	J	101 1/4	101 1/4	101 1/4	101 1/4	96 1/2	101 1/4	27	Gen mtge 5 1/2 series C	1948	M	103 1/2	Sale	103 1/2	103 1/2	104 1/2	105 1/2	19	
Montana Power 1st 5e A	1943	J	103 1/2	Sale	103 1/4	103 1/2	100	104 1/2	16	Gen mtge 4 1/2 series D	1977	M	99 1/4	100	100	6	97	100	19	
Deb 5s series A	1962	J	103 1/2	Sale	103 1/2	103	100	104 1/2	16	Roch & Pitts C & I p m 5s	1946	M	85	92	85	85	85	85	19	
Montecristi Min & Agric	1937	J	101 1/4	102 1/2	101 1/2	Aug 30	101	108 1/2	3	Royal Dutch 4s with warr	1945	A	90 1/4	Sale	90 1/4	91	263	87 1/2	91	
Deb 7s with warrants	1937	J	99 1/4	100 1/2	98 3/4	98 3/4	95	102 1/2	3	St Jos Ry Lt H & Pr 1st 6s	1937	M	97 1/2	97 1/2	97 1/2	July 30	---	94	98 1/2	---
Without warrants	1937	J	99 1/4	100 1/2	98 3/4	98 3/4	95	102 1/2	3	St L Rock Mt & P 5s stmpd	1955	J	57	Sale	56	57	4	56	84	---
Montreal Tram 1st & ref 5s	1941	A	99 1/4	95 1/4	94	July 30	91 1/4	95	100 1/2	St Paul City Cable cons 5s	1937	J	87	88	88 1/2	July 30	---	80	c 92	---
Gen & ref 5 1/2 series A	1955	A	94 1/4	96 1/4	91 7/8	Jan 30	91 7/8	91 7/8	1	Saxon Pub Wkr (Germany) 7s 4 1/2	1952	F	107	108	107	108	21	102	108	---
Gen & ref 5 1/2 series B	1955	A	94 1/4	96 1/4	91 7/8	Jan 30	91 7/8	91 7/8	1	Gen ref guar 6 1/2	1940	J	97 1/2	Sale	96 3/4	97 1/2	24	92 1/2	100 1/2	---
Gen & ref 5 1/2 series C	1955	A	94 1/4	96 1/4	91 7/8	Jan 30	91 7/8	91 7/8	1	Schulco Co guar 6 1/2	1951	J	92 1/2	Sale	90 1/2	92 1/2	15	86	c 99	---
Gen & ref 5 1/2 series D	1955	A	94 1/4	96 1/4	91 7/8	Jan 30	91 7/8	91 7/8	1	Guar s f 6 1/2 series B	1948	A	79 1/2	85	75 1/2	77	15	45	77 1/2	---
Morris & Co 1st 4 1/2	1930	J	84 1/4	Sale	83 1/2	84 1/4	80	85 1/4	24	Sharon Steel Hoop s f 5 1/2	1952	M	97 1/2	Sale	97 1/2	97 1/2	3	93	93 1/2	---
Mortgage-Bond Co 4s ser 2	1936	A	73 1/2	80	73	June 30	73	73 1/2	8	Shell Pipe Line s f deb 5s	1948	M	96 1/2	Sale	96 1/2	97	51	43 1/2	90 1/2	---
10-25-year 6s series 3	1962	J	98 1/2	Sale	98 1/2	98 1/2	96 1/2	98 1/2	8	Shell Oil with s f deb 5s	1947	M	98	Sale	97 3/4	98 1/4	127	93 1/2	99 1/2	---
Murray Body 1st 6 1/2	1934	J	98 1/2	Sale	98 1/2	98 1/2	89	100	8	Deb 5s with warr	1949	A	90 1/4	Sale	90 1/4	90 1/4	12	90 1/4	102 1/2	---
Mutual Fint Gas 1st gu g 5s	1947	M	104 1/2	Sale	104 1/2	July 30	99 1/2	104 1/2	8	Shygetau El Pow 1st 6 1/2	1952	J	50	Sale	49	50	1	41	59 1/2	---
Mut Utel Tel g d 6s ext at 5 1/2	1941	M	101 1/2	Sale	101 1/2	Jan 30	98 1/2	101 1/2	3	Shubert Theatre 6s June 15	1942	J	50	Sale	50	50	1	41	59 1/2	---
Namm (A D) & Son	1935	J	50 1/4	Sale	50 1/4	50 1/4	49 1/2	50 1/4	6	Stem & Halske s f 7s	1935	J	101 1/4	102 1/4	101 3/4	102 1/4	14	100	104 1/2	---
Nassau Elec guar gold 4s	1951	J	50 1/4	Sale	50 1/4	50 1/4	49 1/2	50 1/4	6	Deb s f 1 1/2	1951	M	100	Sale	100	101 1/4	20	100	108	---
Nat Acme 1st f 6s	1942	J	102 1/2	103 1/2	102 1/4	July 30	102 1/2	103 1/2	492	Silesia Elec Corp s f 6 1/2	1945	F	103 1/4	Sale	101 1/4	103 1/4	25	96 1/2	103 1/4	---
Nat Dairy Prod deb 5 1/2	1945	F	98 1/2	Sale	98 1/2	99	98 1/2	99	492	Silesian-Am Exp coll tr 7s	1947	F	83	Sale	87	89	4	86	c 97	---
Nat Radiator deb 6 1/2	1947	F	23	Sale	22 1/2	23	21 1/2	40	3	Sinclair Cons Oil 15-year 7s	1937	M	104 1/2	Sale	104 1/2	104 1/2	51	100 1/2	104 1/2	---
Newberry (J J) Co 5 1/2	1940	A	98 1/4	98 1/4	98 1/4	98 1/4	95 1/4	98 1/4	58	1st ten coll 5s series D	1930	M	104 1/2	Sale	103 1/2	104 1/2	70	99 1/2	107 1/2	---
Newark Consol Gas cons 5s	1948	J	103 1/2	108	107 1/4	107 1/2	103 1/2	108	17	1st ten 6 1/2 series D	1930	M	104 1/2	Sale	103 1/2	104 1/2	70	99 1/2	107 1/2	---
New Eng Tel & Tel 5e A	1962	J	101 1/4	102	102 1/4	102 1/4	98 1/2	102 1/4	17	1st ten 6 1/2 series D	1930	M	104 1/2	Sale	103 1/2	104 1/2	70	99 1/2	107 1/2	---
1st g 4 1/2 series B	1961	M	101 1/4	102	102 1/4	102 1/4	98 1/2	102 1/4	17	1st ten 6 1/2 series D	1930	M	104 1/2	Sale	103 1/2	104 1/2	70	99 1/2	107 1/2	---
New Oil Pub Serv 1st 5e A	1952	A	88 1/4	90	89	90	82	93	18	1st ten 6 1/2 series D	1930	M	104 1/2	Sale	103 1/2	104 1/2	70	99 1/2	107 1/2	---
1st & ref 5s series B	1952	J	89 1/4	Sale	89	89 1/4	83	93 1/2	17	1st ten 6 1/2 series D	1930	M	104 1/2	Sale	103 1/2	104 1/2	70	99 1/2	107 1/2	---
1st & ref 5s series C	1952	J	89 1/4	Sale	89	89 1/4	83	93 1/2	17	1st ten 6 1/2 series D	1930	M	104 1/2	Sale	103 1/2	104 1/2	70	99 1/2	107 1/2	---
1st & ref 5s series D	1952	J	89 1/4	Sale	89	89 1/4	83	93 1/2	17	1st ten 6 1/2 series D	1930	M	104 1/2	Sale	103 1/2	104 1/2	70	99 1/2	107 1/2	---
1st & ref 5s series E	1952	J	89 1/4	Sale	89	89 1/4	83	93 1/2	17	1st ten 6 1/2 series D	1930	M	104 1/2	Sale	103 1/2	104 1/2	70	99 1/2	107 1/2	---
1st & ref 5s series F	1952	J	89 1/4	Sale	89	89 1/4	83	93 1/2	17	1st ten 6 1/2 series D	1930	M	104 1/2	Sale	103 1/2	104 1/2	70	99 1/2	107 1/2	---
1st & ref 5s series G	1952	J	89 1/4	Sale	89	89 1/4	83	93 1/2	17	1st ten 6 1/2 series D	1930	M	104 1/2	Sale	103 1/2	104 1/2	70	99 1/2	107 1/2	---
1st & ref 5s series H	1952	J	89 1/4	Sale	89	89 1/4	83	93 1/2	17	1st ten 6 1/2 series D	1930	M	104 1/2	Sale	103 1/2	104 1/2	70	99 1/2	107 1/2	---
1st & ref 5s series I	1952	J	89 1/4	Sale	89	89 1/4	83	93 1/2	17	1st ten 6 1/2 series D	1930	M	104 1/2	Sale	103 1/2	104 1/2	70	99 1/2	107 1/2	---
1st & ref 5s series J	1952	J	89 1/4	Sale	89	89 1/4	83	93 1/2	17	1st ten 6 1/2 series D	1930	M	104 1/2	Sale	103 1/2	104 1/2	70	99 1/2	107 1/2	---
1st & ref 5s series K	1952	J	89 1/4	Sale	89	89 1/4	83	93 1/2	17	1st ten 6 1/2 series D	1930	M	104 1/2	Sale	103 1/2	104 1/2	70	99 1/2	107 1/2	---
1st & ref 5s series L	1952	J	89 1/4	Sale	89	89 1/4	83	93 1/2	17	1st ten 6 1/2 series D	1930	M	104 1/2	Sale	103 1/2	104 1/2	70	99 1/2	107 1/2	---
1st & ref 5s series M	1952	J	89 1/4	Sale	89	89 1/4	83	93 1/2	17	1st ten 6 1/2 series D	1930	M	104 1/2	Sale	103 1/2	104 1/2	70	99 1/2	107 1/2	---
1st & ref 5s series N	1952	J	89 1/4	Sale	89	89 1/4	83	93 1/2	17	1st ten 6 1/2 series D	1930	M	104 1/2	Sale	103 1/2	104 1/2	70	99 1/2	107 1/2	---
1st & ref 5s series O	1952	J	89 1/4	Sale	89	89 1/4	83	93 1/2	17	1st ten 6 1/2 series D	1930	M	104 1/2	Sale	103 1/2	104 1/2	70	99 1/2	107 1/2	---
1st & ref 5s series P	1952	J	89 1/4	Sale	89	89 1/4	83	93 1/2	17	1st ten 6 1/2 series D	1930	M	104 1/2	Sale	103 1/2	104 1/2	70	99 1/2	107 1/2	---
1st & ref 5s series Q	1952	J	89 1/4	Sale	89	89 1/4	83	93 1/2	17	1st ten 6 1/2 series D	1930	M	104 1/2	Sale	103 1/2	104 1/2	70	99 1/2	107 1/2	---
1st & ref 5s series R	1952	J	89 1/4	Sale	89	89 1/4	83	93 1/2	17	1st ten 6 1/2 series D	1930	M	104 1/2	Sale	103 1/2	104 1/2	70	99 1/2	107 1/2	---
1st & ref 5s series S	1952	J	89 1/4	Sale	89	89 1/4	83	93 1/2	17	1st ten 6 1/2 series D	1930	M	104 1/2	Sale	103 1/2	104 1/2	70	99 1/2	107 1/2	---
1st & ref 5s series T	1952	J	89 1/4	Sale	89	89 1/4	83	93 1/2	17	1st ten 6 1/2 series D	1930	M	104 1/2	Sale	103 1/2	104 1/2	70	99 1/2	107 1/2	---
1st & ref 5s series U	1952	J	89 1/4	Sale	89	89 1/4	83	93 1/2	17	1st ten 6 1/2 series D	1930	M	104 1/2	Sale	103 1/2	104 1/2	70	99 1/2	107 1/2	---
1st & ref 5s series V	1952	J	89 1/4	Sale	89	89 1/4	83	93 1/2	17	1st ten 6 1/2 series D	1930	M	104 1/2	Sale	103 1/2	104 1/2	70	99 1/2	107 1/2	---
1st & ref 5s series W	1952	J	89 1/4	Sale	89	89 1/4	83	93 1/2	17	1st ten 6 1/2 series D	1930	M	104 1/2	Sale	103 1/2	10				



Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Aug. 2 to Aug. 8, both inclusive, compiled from official sales lists:

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1 (Low, High). Includes sections for Railroad, Miscellaneous, and Bonds.

Table with columns: Stocks (Continued) Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1 (Low, High). Includes sections for Amer Pub Util pr pref, Amer Radio & Tel St Corp, and various other companies.

Chicago Stock Exchange.—Record of transactions at the Chicago Stock Exchange, Aug. 2 to Aug. 8, both inclusive, compiled from official sales lists:

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1 (Low, High). Includes companies like Abbott Laboratories, Acme Steel, and Adams (J D) Mfg.

Table with columns: Stocks (Continued) Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1 (Low, High). Includes companies like Amer Pub Util pr pref, Amer Radio & Tel St Corp, and various other companies.

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.			Low.	High.			
Miss Val Util Inv 7% of A	94 1/4	97	97	50	95 1/2	Apr 98 1/2	Empire Corp	16 1/2	7 1/2	7 1/2	200	7 1/2	June 14
6% prior lien pref.	20	20	22 1/2	550	91	Feb 96 1/2	Exide Securities	33 1/2	16 1/2	17 1/2	11,500	14 1/2	June 19 1/2
Mo-Kan Pipe Line com.	46 1/2	45 1/2	48 1/2	4,350	18 1/4	July 30 3/4	Fire Association	37 1/2	33 1/2	37 1/2	2,200	33 1/2	June 43 1/2
Rights		1 1/2	1 1/2	100	1 1/2	June 1 1/2	Horn & Hardart (N Y) com	10	68 1/2	70 1/2	1,500	63 1/2	June 85 1/2
Modine Mfg com.	46 1/2	45 1/2	48 1/2	750	45 1/2	Aug 7 1/2	Insurance Co of N A	9	9	10 1/2	1,400	8 1/2	June 15 1/2
Monroe Chemical Co com	9	9	9	30	8 1/2	May 15	Lake Superior Corp.	100	33 1/2	36 1/2	2,300	30 1/2	June 49 1/2
Preferred	20	20	23	453	20	Aug 35	Leah Col & Nav new w l.	50	55 1/2	55 1/2	56	54 1/2	July 56 1/2
Morgan Lithograph com	11	10 1/2	13 1/2	2,450	7	June 22	Mineh & Schuyk Hav.	50	14 1/2	14 1/2	1,300	14 1/2	July 20
Mosser Leather Corp com		8	8	25	6	Jan 10	Mitten Bank Sec Corp.		16 1/2	16 1/2	1,300	15 1/2	June 20
Muncie Gear Co A.		3	3	100	2	Jan 8 1/2	Preferred		76 1/2	76 1/2	50	75 1/2	Jan 79
Common		1 1/2	1 1/2	50	1 1/2	Mar 7 1/2	Penn Cent L & P cum pref		10 1/2	11 1/2	16,600	10 1/2	June 16 1/2
Muskey Hot Spec		9 1/2	10	150	8	June 14 1/2	Pennsylvania RR	50	73 1/2	75 1/2	7,800	69 1/2	June 85 1/2
Common		11 1/2	11 1/2	150	10 1/2	June 28 1/2	Phil Co 6%		51 1/2	51 1/2	5	51 1/2	Aug 52 1/2
Nachman-Springfield com	27 1/2	26 1/2	27 1/2	1,250	18	Jan 38 1/2	Phila Dairy Prod pref	25	93	93	30	86 1/2	Jan 95
Nat Elec Power A part.		1 1/2	1 1/2	50	1 1/2	Mar 2 1/2	Phila Elec Pow pref	25	32 1/2	32 1/2	700	31 1/2	Jan 33 1/2
Nat Leather Co com.	10	10	10	50	10	Apr 10	Phila Inquirer pref w l.		53 1/2	54	1,300	49	Jan 54
Nat Pub Serv 3 1/2% conv pf		47 1/2	48	50	43	July 50	Phila Rapid Transi.	50	30	30	200	30	Aug 40 1/2
Nat Rep Inv Tr allot cfs.	43 1/2	42	43 1/2	100	41	June 52	Phila Germ & Norris RR 50		15 1/2	16	1,100	20 1/2	July 44
Nat Secur Invest Co com.		14 1/2	15 1/2	400	12 1/2	June 20 1/2	Philadelphia Traction	50	38 1/2	39 1/2	200	14	June 25 1/2
Certificates	89	89	90	150	7 1/2	Jan 10 1/2	Railroad Shares Corp.		6 1/2	6 1/2	1,250	5 1/2	June 9 1/2
Nat'l Standard com.		34 1/2	35 1/2	650	27	June 44	Seaboard Utilities Corp.		5 1/2	6 1/2	2,600	5 1/2	June 9 1/2
Nat'l Un Radio Corp com.		4 1/2	4 1/2	300	3 1/2	Jan 10	Seaboard Paper		49 1/2	49 1/2	9	42	June 59
North American Car com.	39	39	42 1/2	1,000	35	Jan 55 1/2	7% A		104	104	52	102 1/2	Apr 107
North Amer G & El A.	18 1/2	18	19	750	18	June 28 1/2	Shreve El Dorado Pipe L 25	7	7	9 1/2	5,995	5 1/2	June 15 1/2
No Am L & Fr Co com.	64	62 1/2	66 1/2	3,650	62 1/2	Aug 84 1/2	Sentry Safety Control	2 1/2	2 1/2	2 1/2	800	2 1/2	July 9 1/2
N & S Am Corp A com.	16	16	16 1/2	3,600	13 1/2	June 25 1/2	Tono-Belmont Devel	1	44 1/2	46	205	34	Jan 53 1/2
Northwest Bancorp com.	50	40 1/2	42 1/2	900	40 1/2	Aug 55 1/2	Topnah Minings	1	1 1/2	1 1/2	1,100	1-16	July 3 1/2
Northwest Eng Co com.	22 1/2	22	22 1/2	200	21	Jan 31	Union Traction		27	27	800	25 1/2	Jan 31 1/2
7% preferred	100	94	94	10	91	Mar 98 1/2	United Gas Impt com new		33 1/2	33 1/2	21,800	31 1/2	Jan 49 1/2
Prior lien preferred	100	92 1/2	92 1/2	10	92 1/2	Aug 101	Preferred new		102 1/2	102 1/2	200	96 1/2	Jan 102 1/2
Oshkosh Overall Co com.		5	5	10	5	Jan 6	U S Dairy com class B.		18 1/2	18 1/2	100	14	Jan 26 1/2
Pacific Pub Serv A conv.		25 1/2	25 1/2	28	22 1/2	June 38 1/2	Warner Company		39 1/2	39 1/2	300	30 1/2	July 30 1/2
Pines Winterfurn com.	6	23	24 1/2	800	22	July 45	Rights—		2 1/2	2 1/2	2,700	2 1/2	July 4 1/2
Polymer Mfg Corp com.	8	7	8 1/2	1,050	7	Aug 18 1/2	Ins. Co. North America		2 1/2	3 1/2	2,700	2 1/2	July 4 1/2
Potter Co (The) com.		12 1/2	16 1/2	600	10	June 20 1/2	Bonds—		89 1/2	89 1/2	\$2,000	82	Jan 90 1/2
Process Corp com.	6 1/2	6 1/2	6 1/2	250	5 1/2	Feb 15	Consol Trac N J 1st 5s 1932		95	95	5,000	95	Aug 95
Pub Serv of Nor III com.	27 1/2	27 1/2	28 1/2	125	21 1/2	Jan 33 1/2	Duchess County 4 1/2s 1940		40 1/2	40 1/2	2,000	34	Jan 44
7% preferred	100	127 1/2	127 1/2	90	120	Jan 140	Elec & Peoples Tr cfs 4s 1945		40	40	1,000	37	July 43 1/2
Q-R-S De Vry com.	14	14	14 1/2	1,000	14	June 22	Cts of deposit		103 1/2	103 1/2	1,000	103 1/2	Aug 103 1/2
Quaker Oats Co		115 1/2	116	55	110	Feb 122	Phila El (Pa) 1st s f ds 1966		93	93	9,000	87 1/2	Apr 93
Preferred	100	200	210	116	200	June 293	1st 5s		1960	1960	2,700	103 1/2	Jan 107 1/2
Railroad Shares Corp com	6	5 1/2	6 1/2	2,750	5 1/2	June 9 1/2	1st lien & ref 5 1/2s 1947		107 1/2	107 1/2	1,000	104	Feb 107 1/2
Rath Packing Co com.	19	19	20	150	19	July 26	Stowbridge & Cloth 5s 1948		97 1/2	97 1/2	1,000	95 1/2	Jan 98
Rathson Mfg Co com.		14	16	100	14	July 35	York Railways 1st 5s 1937		96 1/2	96 1/2	2,000	91	Jan 97 1/2
Reliance Internat Corp A.		7 1/2	7 1/2	150	7 1/2	July 16 1/2	* No par value.						
Reliance Mfg Co com.	10	9 1/2	10	900	7 1/2	June 19 1/2	Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Aug. 2 to Aug. 8, both inclusive, compiled from official sales lists:						
Rollins Hos Mills conv pf.		36	36	50	34	June 45 1/2	Friday Last Sale Price.						
Ross Gear & Tool com.	26	26	26	50	26	July 37 1/2	Week's Range of Prices.						
Ryerson & Son Inc com.		32	32 1/2	300	29 1/2	June 36 1/2	Low.						
Sally Flocks Inc com.		13	13	100	13	Mar 17 1/2	High.						
Sangamo Electric Co com.	32 1/2	32 1/2	34 1/2	800	30	Jan 40	Sales for Week. Shares.						
Saxet Co com.		16 1/2	16 1/2	1,000	14	June 16 1/2	Range Since Jan. 1.						
Seaboard Util Shares Cor.	6 1/2	6	6 1/2	6,650	6	June 10	Low.						
Signode St'l Strap pur war		3 1/2	3 1/2	100	3 1/2	Jan 1	High.						
Southern Union Gas com.	24 1/2	24	25	2,100	24	Jan 25 1/2	Stocks—						
Southern Gas & El 7% pf 100		97	98	25	93	Jan 100	Appalachian Corp	3 1/2	3 1/2	3 1/2	200	2 1/2	June 5
Standard Dredge conv pf.	22 1/2	21 1/2	22 1/2	450	19 1/2	June 33 1/2	Arundel Corp	43	43	44	273	40	June 47 1/2
Common		17	17 1/2	150	16 1/2	June 32 1/2	Baltimore Trust Co	10	37	37	10	35	June 44 1/2
Stone & Co (H O) com.	5	4	7 1/2	960	4	Aug 33 1/2	Black & Decker com	100	50	50	75	49	July 55
Storkline Furn cv pf	25	25	26	50	26	July 37 1/2	Preferred	25	25	27	1,289	25	July 56
Super Maid Corp com.	14	11	14	1,150	11	Aug 14	Ches & Po Tel of Balt pf 100	118 1/2	118 1/2	118 1/2	9	113 1/2	Jan 118 1/2
Swift International	15	33 1/2	34 1/2	1,400	29	June 38 1/2	Commercial Credit		26 1/2	26 1/2	20	23 1/2	Jan 38 1/2
Swift & Co cfs.	25	29	28 1/2	300	28	June 33 1/2	Preferred	25	23 1/2	23 1/2	290	22 1/2	Jan 25 1/2
Tenn Prod Corp com.		12 1/2	12 1/2	200	12	July 17	6 1/2% 1st preferred	100	87	87	38	79 1/2	Jan 94
Thomson Co (J R) com.	25	38	38 1/2	310	35 1/2	June 47 1/2	Commercial Credit N O pf.	23	23	23	50	21 1/2	July 24
Time-O-Stat Controls A.		25	26	1,000	21	June 32 1/2	Consol Gas E L & Pow	114	114	116 1/2	189	93	Jan 126
Transform Corp of Am com	23 1/2	22 1/2	24 1/2	2,615	21	June 26 1/2	6% preferred ser D	100	110 1/2	110 1/2	21	109	Mar 111 1/2
Twin St Stores pref A.		14 1/2	14 1/2	10	10 1/2	July 17	5 1/2% pref w l ser E	100	109	109 1/2	5	105 1/2	Jan 109 1/2
United Am Util Inc com.	12 1/2	12	13	2,100	11	June 18 1/2	5% preferred	100	103	103 1/2	47	99 1/2	Feb 105 1/2
Util Corp of Amer pref.	14	14	14 1/2	200	10 1/2	Jan 23 1/2	Eastern Rolling Mill		31	31	1	14	June 25 1/2
Common		15	15	800	12 1/2	July 16	Emerson Bromo Seltz A w 1	1	36 1/2	38	53	36	June 45
U S Gypsum	20	41 1/2	42 1/2	3,000	37 1/2	June 68	Fidelity & Guar Fire Corp 10	50	166	170	60	165	July 190
Preferred	100	125	125	38	114 1/2	Mar 125	Fidelity & Deposit	50	166	170	60	165	July 190
U S Lines Inc pref.		11 1/2	11 1/2	100	11 1/2	July 20 1/2	Finance Co of America A.	12 1/2	12	12 1/2	125	10	Jan 13
U S Radio & Telev com.	18 1/2	18 1/2	21	3,000	8	Jan 29 1/2	First Nat Bank w l.		48	48	47	46 1/2	June 51 1/2
Utah Radio Prod com.	6 1/2	6 1/2	6 1/2	1,200	4 1/2	Jan 10 1/2	Hurst (John E) 1st pref.	25	90	90	10	87	June 20
Util & Ind Corp com.	13 1/2	12 1/2	13 1/2	3,550	12	June 23 1/2	Mrs Finance com v t.	25	19	19	60	15	Feb 27 1/2
Convertible preferred	23	22 1/2	23 1/2	1,300	21	June 29	1st preferred	25	17	17	18	17	June 20
Util Pow & Lt Corp A.	32 1/2	32 1/2	34 1/2	950	30	June 45 1/2	Maryland Cas Co n w l.		38 1/2	39 1/2	147	35 1/2	June 46
Common non-voting	16	16	17 1/2	850	14	June 28	New when issued		34	34	20	34	July 34
Viking Pump Co pref.	29	28 1/2	29 1/2	105	25	Jan 29 1/2	Monon W Penn P S pf.	25	25 1/2	26	75	23	Jan 26
Common	12 1/2	11	13 1/2	690	11	June 14 1/2	Morris Plan Bank	100	11 1/2	11 1/2	63	11 1/2	Apr 16
Vorlone Corp part pd.		5	5	100	5	Aug 15	M						



Table of stock prices for Cleveland Stock Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Aug. 2 to Aug. 8, both inclusive, compiled from official sales lists:

Table of stock prices for Cleveland Stock Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

\* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Aug. 2 to Aug. 8, both inclusive, compiled from official sales lists:

Table of stock prices for Cincinnati Stock Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

\* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Aug. 2 to Aug. 8, both inclusive, compiled from official sales lists:

Table of stock prices for Los Angeles Stock Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

\* No par value.

Table of stock prices for Los Angeles Stock Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

\* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Aug. 2 to Aug. 8, both inclusive, compiled from official sales lists:

Table of stock prices for San Francisco Stock Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

\* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Aug. 2 to Aug. 8, both inclusive, compiled from official sales lists:

Table of stock prices for Cincinnati Stock Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

\* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Aug. 2 to Aug. 8, both inclusive, compiled from official sales lists:

Table of stock prices for Cincinnati Stock Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

\* No par value.

Table of stock transactions for the week of July 26 to Aug. 1, 1937, including columns for Stock, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Table of stock transactions for the week of July 26 to Aug. 1, 1937, including columns for Stock, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Aug. 2 to Aug. 8, both inclusive, compiled from official sales lists:

Table of stock transactions for the week of Aug. 2 to Aug. 8, 1937, including columns for Stock, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

San Francisco Stock Exchange.—We also give below the record of transactions at the San Francisco Stock Exchange for the week of July 26 to Aug. 1, both inclusive, which was not received in time for publication in our issue of last week.

Table of stock transactions for the week of July 26 to Aug. 1, 1937, including columns for Stock, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Table of stock transactions for the week of Aug. 2 to Aug. 8, 1937, including columns for Stock, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

St. Louis Stock Exchange.—For this week's record of transactions on the St. Louis Exchange see page 896.

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 (Aug. 2) and ending the present Friday (Aug. 8). 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.

Table of stock transactions for the week of Aug. 2 to Aug. 8, 1937, including columns for Stock, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Table of stock transactions for the week of Aug. 2 to Aug. 8, 1937, including columns for Stock, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.



Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.				
		Low.	High.		Low.	High.			Low.	High.						
Amer. Maize Prod. com. 34	34	35	500	29 1/2	July	40 1/2	Apr	Franklin (H H) Mfg pf. 100	53	53	53	25	50	July	80	Feb
Amer. Phenix Corp. 50	27	27	100	27 1/2	July	48	Jan	Franklin Alloys Co. 100	21 1/2	21 1/2	100	20	Jan	20	Jan	
Amer. Potash Chem. 50	28	28 1/2	200	27 1/2	July	33	July	General Baking Co. 100	2 1/2	2 1/2	9,800	2 1/2	Mar	4 1/2	Jan	
Amer. Stove Co. 100	59	59	10	58 1/2	May	88	Mar	Gen Baking Corp com. 100	30 1/2	30 1/2	1,400	27	Jan	54 1/2	Jan	
Amer. Thread pref. 100	3	3 1/2	500	3	June	3 1/2	Feb	General Cable Corp warr. 100	5	5	300	5	July	14 1/2	Jan	
Amer. Transformer com. 100	15	15	25	14	July	20	Apr	Gen Elec Co of Gt Britain	11 1/2	11 1/2	1,000	10 1/2	May	14	Apr	
Am Util & Gen B v t e 8 1/2	8 1/2	9 1/2	16,300	7 1/2	June	15 1/2	Apr	American Deposit rets. 21	30	30	200	27 1/2	Jan	37 1/2	Apr	
Amer. Yvette Co com. 2	2 1/2	2 1/2	1,300	1 1/2	June	7 1/2	Jan	Gen Fireproofing com. 100	27	27	1,000	21	Jan	36	Apr	
Anchor Post Fence com. 8 1/2	8 1/2	8 1/2	200	6	June	14 1/2	Feb	Gleaner Comb Harvester. 100	80 1/2	80 1/2	200	75	Jan	121 1/2	Jan	
Anglo-Chile Nitrates Corp. 32 1/2	32 1/2	34	1,100	15 1/2	Jan	43 1/2	May	Globe Underwrit Exch. 100	10 1/2	10 1/2	700	9	July	18 1/2	Feb	
Arcturus Radio Tube 9	9	9 1/2	700	8	June	23 1/2	Mar	Goldman-Sachs Trading. 100	15 1/2	15 1/2	38,100	15 1/2	Aug	46 1/2	Apr	
Assoc Elec Industries								Gold Seal Electrical Co. 100	2 1/2	2 1/2	1,800	1 1/2	June	6	Apr	
Amer dep rets ord shs. 21	46 1/2	48	600	38 1/2	Feb	60	Apr	Gotham Inc 83 pref with w. 100	32	32	800	30	Jan	39 1/2	Mar	
Associated Rayon pref. 100	47	48	500	44 1/2	Apr	44 1/2	Apr	Graymtr Corp. 100	32	32	400	29	Jan	44	Mar	
Atlantic Fruit & Sugar. 100	13 1/2	14	300	13 1/2	July	26	Apr	Gt Atl & Pac Tea								
Atlantic Secur Corp com. 13 1/2	13 1/2	14	300	13 1/2	July	26	Apr	Non vot com stock. 100	210	210	210	30	118	June	260	Mar
Atlas Utilities Corp com. 8 1/2	8 1/2	8 1/2	4,000	8 1/2	July	14 1/2	May	7% 1st preferred. 100	117	117	117 1/2	120	115 1/2	Jan	122	Jan
Warrants. 3	3	3 1/2	8,900	3	Aug	5	May	Greif (L) & Bros pf X. 100	98 1/2	98	99	400	99	Feb	99	Aug
Aust Mot Car Am dep rets	6 1/2	6 1/2	1,000	6	July	6 1/2	July	Griffith (D W) class A. 100	1	1	100	1/2	July	1 1/2	Jan	
Automat Music Instru A. 3 1/2	3 1/2	3 1/2	700	3	July	15 1/2	Feb	Grocery Stores Prod v t c. 100	10 1/2	10 1/2	100	10	June	14 1/2	Feb	
Automatic Vot Mach com. 5	5	5 1/2	400	3 1/2	June	8 1/2	Feb	Guardian Investors com. 100	3	3	200	3	Jan	5 1/2	Apr	
Conv prior partic stk. 12	12	13 1/2	900	9 1/2	Mar	17 1/2	Feb	Guenther (Rud) Russ Law 5	25	23 1/2	25	800	23 1/2	Aug	29 1/2	Apr
Aviation Corp of the Amer. 45 1/2	45 1/2	48	200	24 1/2	Jan	55	Apr	Habitat Wire & Cable. 100	20	20	25	700	19 1/2	Jan	25	Aug
Aviation Credit Corp. 17 1/2	14 1/2	15 1/2	1,700	12 1/2	Jan	18 1/2	Jan	Hambleton Corp com. 100	14	14	14	100	14	June	15 1/2	May
Aviation Securities Corp. 15	15	15	400	7 1/2	Jan	19	Apr	Handley Page Ltd. 100	2 1/2	2 1/2	600	2 1/2	Feb	3 1/2	Apr	
Aviation Securities of N E. 6	6	6 3/4	400	6	July	7 1/2	July	Happiness Candy Sts com. 100	28	28	28	4,100	18 1/2	Jan	35	May
Babcock & Wilcox Co. 100	123	125	225	122	Jan	141	Mar	Hazeltine Corp. 100	3 1/2	3 1/2	3 1/2	600	3 1/2	July	7 1/2	Mar
Bahia Corp com. 5	5	6	3,500	2 1/2	Feb	7 1/2	July	Hayden Chemical. 100	12	12	12	100	12	Jan	23	Jan
Bancor Corp. 45 1/2	46	46	400	45 1/2	June	50 1/2	Feb	Hires (Charles E) class A. 100	30	31 1/2	31 1/2	800	24 1/2	Feb	32 1/2	May
Bastian-Blessing Co. 38 1/2	41	40	400	38 1/2	Aug	41	Aug	Horn (A C) Co com. 100	2 1/2	2 1/2	100	2 1/2	July	7	Jan	
Bickford Inc \$2.50 pref. 31	31	100	28	Jan	33	Feb	Horn & Hardart Co com. 100	37	37	37	100	35	June	46	Mar	
Bliss (E W) Co com. 19	19	100	218	June	30 1/2	Feb	Hydro-Elec Sec com. 100	34 1/2	34 1/2	36	400	34 1/2	Aug	55	Apr	
Blue Ridge Corp com. 8 1/2	8 1/2	9 1/2	18,000	6 1/2	June	15 1/2	Mar	Hygrade Food Prod com. 100	10	10	12	800	8 1/2	June	15	May
Opt 6% conv pref. 50	37 1/2	41 1/2	13,900	33 1/2	June	44 1/2	Apr	Imperial Chem Industries								
Blyn Shoes, Inc. com. 10	13 1/2	13 1/2	200	1	June	1 1/2	Jan	Am dep rets ord reg. 21	4 1/2	4 1/2	4 1/2	100	4 1/2	Apr	7	Feb
Bower Roller Bearing. 13 1/2	13 1/2	13 1/2	200	1	June	1 1/2	Jan	Imp Tot of Gt Brit & Reg. 21	23 1/2	23 1/2	23 1/2	700	22 1/2	Feb	25 1/2	Feb
Bridgeport Mach com. 4 1/2	4 1/2	5	800	2 1/2	Jan	6 1/2	July	Am dep rets ord shs. 21	23 1/2	23 1/2	23 1/2	100	17	Jan	20 1/2	Apr
Brillo Mfg common. 21 1/2	21 1/2	21 1/2	100	23	June	28	Apr	Indus Finance com v t c. 10	18 1/2	18 1/2	100	17	Jan	20 1/2	Apr	
Class A. 21 1/2	21 1/2	21 1/2	100	23	June	28	Apr	7% cum pref. 100	63 1/2	63 1/2	25	60	Feb	73 1/2	Apr	
Brit Amer Tobacco								Insull Utility Investm. 100	58 1/2	58	61 1/2	3,200	53 1/2	June	71	Feb
Amer dep rets ord bear 21	25 1/2	25 1/2	200	25 1/2	June	28 1/2	Jan	Insur Co of North Amer. 100	69 1/2	69	70 1/2	600	63	June	85 1/2	Mar
Am dep rets ord reg. 21	24 1/2	24 1/2	100	25 1/2	June	28 1/2	Mar	Insurance Securities. 100	15 1/2	15 1/2	16 1/2	1,900	15 1/2	Aug	23	Mar
Brown Fence & Wire pf A. 20	20	20	100	17 1/2	Feb	27 1/2	Apr	Inter Safety Razor cl B. 100	11 1/2	11 1/2	12 1/2	700	10	May	13 1/2	Jan
Burco Inc common. 7	7	200	7	June	10	Jan	Interstate Equities com. 100	7 1/2	7 1/2	7 1/2	4,300	7 1/2	Aug	14 1/2	Mar	
6% conv pref w w. 39	39	200	39	July	41	Apr	Convertible preferred. 100	36 1/2	37	37	500	36	Aug	46	Apr	
Warrants. 1 1/2	1 1/2	200	3	Jan	e4	Jan	Irving Air Chute com. 100	14	14	14	300	12 1/2	Jan	25 1/2	Apr	
Burma Corp Am dep rets	22 1/2	2 1/2	900	22 1/2	Aug	3 1/2	Jan	Johnson Motor Co com. 100	20	20	20	100	20	Aug	44	Mar
Butler Bros. 20	1 1/2	1 1/2	1,100	8 1/2	Aug	17 1/2	Jan	Jones & Naumburg com. 100	15 1/2	15 1/2	15 1/2	200	15	June	19 1/2	Jan
Buzza Clark Inc com. 3	3	3 1/2	200	2 1/2	June	3	Apr	Klein (D Emll) Co com. 100	11 1/2	12	200	9	June	20 1/2	Mar	
Cable Radio Tube v t c. 3	19 1/2	19 1/2	100	14 1/2	July	14 1/2	Aug	Klein (H L) & Co pref. 20	15	15	100	15	Jan	25 1/2	Jan	
Carson & Co conv A. 14 1/2	14 1/2	14 1/2	100	14 1/2	Aug	14 1/2	Aug	Kleinert (I B) Rubber. 100	18 1/2	18 1/2	100	18 1/2	Aug	30 1/2	Mar	
Carnation Co common. 31	31	100	26 1/2	Jan	33	May	Kolster-Brandes Ltd. 100	8 1/2	8 1/2	100	1/2	Jan	2	Apr		
Carrier Eng com A. 30	30	100	30	July	44	Jan	American shares. 21	8 1/2	8 1/2	100	1/2	Jan	2	Apr		
Celanese Co prior pref. 100	83	83	200	79 1/2	May	90	Apr	Lackawanna RR of N J. 100	84 1/2	84 1/2	100	83	Apr	84 1/2	Aug	
Celluloid Corp com. 14	14	16	800	12	May	20	Feb	Lackawanna Securities. 100	40	40 1/2	1,300	35 1/2	Jan	43 1/2	Mar	
Centrifugal Pipe Corp. 6 1/2	6 1/2	7 1/2	700	4 1/2	Jan	8 1/2	Mar	Lefcourt Realty Corp com. 100	14 1/2	14 1/2	100	13 1/2	June	25 1/2	Mar	
Chain Stores Devel com. 5	4 1/2	5 1/2	1,000	2 1/2	Mar	3 1/2	Mar	Preferred. 100	26	26	27	800	26	Aug	37 1/2	Jan
Chain Stores Stocks Inc. 12	11 1/2	12	200	9 1/2	June	17	Mar	Lerner Stores Corp com. 100	42	42	42 1/2	300	34 1/2	July	55	Apr
Charles Corp common. 28 1/2	28 1/2	28 1/2	100	22 1/2	Jan	32 1/2	Jan	Libby's Cdn & Lib 2d pf 100	14	14	14	100	14	Jan	15	Aug
Chatham & Phenix Allied. 24 1/2	24 1/2	25 1/2	31,600	17 1/2	June	25 1/2	July	Loew's Inc stock purch warr. 100	8	8	2 1/2	2,700	2	June	5	Jan
Chemical Nat Associates. 24 1/2	24 1/2	25 1/2	31,600	17 1/2	June	25 1/2	July	MacMarr Land & Explor. 100	13 1/2	13 1/2	410	13	July	24 1/2	Jan	
Chico Service common. 27 1/2	27 1/2	29	101,400	24 1/2	June	44 1/2	Apr	Mangel Stores Corp. 100	10 1/2	11	300	10 1/2	Aug	15	Feb	
Preferred. 83	83	83	1,100	88	Jan	93 1/2	Apr	6 1/2% pref with warr. 100	58	58	10	56 1/2	July	77 1/2	Feb	
Preferred BB. 83	83	83	1,100	88	Jan	93 1/2	Apr	Manhattan Dearborn Corp	30 1/2	30 1/2	29	30 1/2	Aug	30 1/2	Apr	
City Mach & Tool. 17 1/2	17 1/2	17 1/2	100	14	June	28 1/2	Mar	Marion Steam Shovel com. 100	5 1/2	5 1/2	4 1/2	5 1/2	July	17 1/2	Apr	
Cleveland Tractor com. 13 1/2	13 1/2	15	800	13 1/2	July	35 1/2	Apr	May's Bottling Co of Am. 100	1 1/2	1 1/2	1 1/2	6,400	1	Jan	3 1/2	May
Club Alum Utensil com. 3 1/2	3 1/2	3 1/2	300	3	June	6 1/2	Apr	Mayflower Associates Inc. 100	60 1/2	60	61	48	Jan	71 1/2	May	
Cohn & Rosenberger com. 9	9	9	200	9	July	14 1/2	Apr	Mead Johnson & Co com. 100	76	73 1/2	79	4,300	65 1/2	Feb	79	Aug
Colombia Syndicate. 5-16	5-16	5-16	500	1	Feb	1 1/2	Jan	Mercantile Stores Co com. 100	73	73	52	300	40	May	59 1/2	Feb
Columbia Pictures com. 39	39	39	100	24	Jan	55 1/2	Apr	Merritt-Chapman & Scott								
Com vot trust etfs. 38 1/2	38 1/2	39	200	35 1/2	Apr	54 1/2	Apr	Common. 100	18	18	200	16 1/2	Jan	20	Feb	
Consolidated Aircraft. 17	17	17 1/2	600	15	Jan	27 1/2	Apr	Messing Iron Co. 100	1 1/2							

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			Public Utilities (Concl.) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.				
		Low.	High.		Low.	High.	Low.			High.	Low.		High.				
Quaker Oats Co com	208	208	20	205	May	218	June	Amer Superpower Corp	21 1/4	21 1/4	23 1/4	44,700	20 1/2	June	20 1/2	Apr	
Preferred	115	115	40	110	Feb	118	Feb	Com, new	100	100	100	1,000	94 1/2	Jan	101 1/2	May	
Radio Products Corp	6 1/2	6 1/2	7	5	Aug	27	Mar	First preferred	92 1/2	92 1/2	93	200	87 1/2	Jan	87 1/2	May	
Railroad Shares Corp	10	10	12 1/2	17,800	6	June	14 1/2	Feb	\$6 cum preferred	9 1/4	9 1/4	10 1/2	11,400	8 1/2	June	14 1/2	May
RainbowLuminous ProdA	6 1/2	6 1/2	6	1,600	2 1/2	July	7 1/2	Feb	Appalachian Gas com	106 1/2	106 1/2	106 1/2	150	102	Jan	109	Mar
Common class B	5	4 1/2	6	300	12 1/2	June	20 1/2	May	Arkansas P & L S7 pref	33 1/2	31 3/4	33 1/2	6,200	31	Aug	51 1/2	Mar
Reliable Stores com	13 1/2	13 1/2	13 1/2	100	7 1/2	June	16	Apr	Asse Gas & El com	30 1/2	30 1/2	31 1/2	3,900	20 1/2	June	40 1/2	Jan
Reliance Internat com A	7 1/2	7 1/2	7 1/2	100	1 1/2	Aug	3 1/2	May	Class A	100 1/4	102	125	97	June	147 1/2	Apr	
Common B	10	10	10 1/2	500	9 1/2	June	26 1/2	Apr	\$5 n bear allot cts	151 1/2	151 1/2	25	146	June	157 1/2	Feb	
Reliance Management	5 1/2	5 1/2	6 1/2	600	5 1/2	Aug	6 1/2	Aug	Bell Telep of Canada	35	35	37 1/2	10,100	35	Aug	55 1/2	Apr
Reynolds Investing com	3	2 3/4	2 3/4	2,000	3	Aug	8 1/2	May	Bur-shillan Tr Lk & Pow ord	26	25 1/2	26 1/2	1,200	24 1/2	Jan	20 1/2	May
Rike-Kumler Co com	2 1/2	2 1/2	2 1/2	200	7 1/2	Aug	18	Feb	Cables & Wireless	400	3 1/2	3 1/2	700	3	July	2	Jan
Rolls Royce of Amer pf.100	3	3	3 1/2	600	5 1/2	June	11 1/2	Apr	Cent Atl States Serv v t c	27 1/2	27	28 1/2	5,100	27	Aug	43 1/2	Apr
Roosevelt Field Inc	3	3	3 1/2	1,200	2	Jan	5 1/2	Mar	Cent Pub Serv cl A	21 1/2	21 1/2	23 1/2	9,500	19	Jan	39 1/2	Apr
Rossia International	6 1/2	6 1/2	6 1/2	600	5 1/2	June	11 1/2	Apr	Conv pref	120	120	25	9 1/2	Jan	190	Mar	
Ryerson (Joseph T) & Son	32	32	32	100	32	Aug	36	Apr	6% pref without war 100	73 1/2	73 1/2	100	e72	Feb	83 1/2	Apr	
St Regis Paper Co com.10	22 1/2	22 1/2	23 1/2	3,000	18 1/2	June	34	Apr	Cities Serv P & L S6 pf	89 1/2	89 1/2	89 1/2	300	87 1/2	Mar	91	May
7% cumulative pref.100	111	111	100	106	Jan	111	July	7% preferred	98	98	100	93	Jan	100	May		
Saxet Co com	16 1/2	16	17	3,900	14 1/2	June	17	Aug	Cleveland Elec Illum com	56	56	57	300	50 1/2	June	90	Apr
Schiff Co	21	21	21	100	20 1/2	June	34	Mar	Com'n Ed Edison Co.100	285	285	285	110	234	Jan	335 1/2	Apr
Schulte-United 5c to \$1 St	2 1/2	2 1/2	2 1/2	200	2 1/2	July	4 1/2	Apr	Common Ed & Son Corp	3 1/2	3 1/2	3 1/2	64,400	3 1/2	June	6 1/2	Apr
Securities Corp gen com	35 1/2	35 1/2	36 1/2	300	31 1/2	June	75 1/2	Apr	Community Water Serv	113 1/2	113 1/2	113 1/2	800	113 1/2	June	119 1/2	Apr
Seaboard Util Shares	6	6	6 1/2	1,400	5 1/2	June	10 1/2	Apr	Con'g G El & P Balt com	114	114	115	200	90 1/2	Jan	136 1/2	May
Segal Lock & Hardware	5 1/2	5 1/2	5 1/2	4,600	5	June	9	May	Consol Gas Util cl A	23	23	23	200	21 1/2	Jan	44 1/2	Apr
Seibering Rubber com	6 1/2	6 1/2	6 1/2	300	5 1/2	June	17 1/2	Feb	Cont G & E7% pr pfid.100	106 1/2	106 1/2	25	101 1/2	Feb	108 1/2	June	
Selected Industries com	6	6	6 1/2	1,600	5 1/2	June	12 1/2	Apr	Dixie Gas & Util com	13 1/2	13 1/2	13 1/2	100	10	July	23 1/2	Mar
\$5 1/2 prior stock	58	58	100	55 1/2	June	71 1/2	Apr	Duke Power Co	162 1/2	162 1/2	174	575	140	June	209	Apr	
Allot cts 1st & 2nd paid	65	66 1/2	1,100	64	June	84 1/2	Mar	Duquense Gas Corp com	8 1/2	8 1/2	10 1/2	5,800	8 1/2	July	17	May	
Santry Safety Control	2 1/2	2 1/2	1,500	2 1/2	Jan	9 1/2	Mar	East Gas & P Associated	30 1/2	30 1/2	30 1/2	100	25 1/2	Jan	42	Apr	
Shenandoah Corp com	10 1/2	10	11 1/2	5,500	8 1/2	Jan	20	Apr	East States Pow B com	28 1/2	28 1/2	31	1,200	18 1/2	Jan	43	Apr
8% conv pref	41 1/2	39 1/2	42 1/2	4,000	33	Jan	48 1/2	Apr	East Util Assoc conv stk	13 1/2	13 1/2	13 1/2	100	12	June	17 1/2	Apr
Sherrin-Wms Co (Can)	77 1/2	77 1/2	77 1/2	75	July	85	Apr	Elec Bond & Sh Co com	70 1/2	70 1/2	70 1/2	100,000	70 1/2	June	109 1/2	May	
Silicon Cel Corp com v t c	450	450	450	100	15 1/2	June	34 1/2	Mar	Preferred	106 1/2	106 1/2	2,800	108 1/2	June	109 1/2	May	
Slinger Mfg	18	18	18	600	16 1/2	Jan	25 1/2	Mar	\$5 cum pref w l	94 1/2	94 1/2	2,400	92 1/2	June	95 1/2	July	
Slo Financial Corp	18	18	18	100	1 1/2	Aug	2 1/2	Jan	Elec Pow & Lt 2nd pf A	103	103	104 1/2	500	99 1/2	Jan	107	Mar
Smith (A O) Corp com	195	195 1/2	100	1 1/2	Aug	2 1/2	Jan	Warrants	40	40	46 1/2	600	28 1/2	Jan	78 1/2	Apr	
Smith Viscosa	1 1/2	1 1/2	100	1 1/2	Aug	2 1/2	Jan	Empire Gas & F 7% pf 100	89 1/2	89 1/2	89 1/2	200	86 1/2	Mar	98	Apr	
Southern Corp com	6 1/2	6 1/2	6 1/2	600	4 1/2	June	8 1/2	Feb	Empire Pub Corp part stk	40 1/2	40 1/2	41	200	39	June	60	Feb
Spanish & Gen Corp Ltd	1 1/2	1 1/2	100	1 1/2	Jan	1 1/2	Jan	Empire Pub Serv com cl A	100	100	101	600	100	Jan	105	Apr	
Amer dep rets ord bear £1	1 1/2	1 1/2	100	1 1/2	Jan	1 1/2	Jan	Florida Pow & Lt S7 pf	100	100	101	600	100	Jan	105	Apr	
Amer dep rets ord reg £1	1 1/2	1 1/2	100	1 1/2	Jan	1 1/2	Jan	Gas Lt & Coke Am dep rts	78 1/2	78 1/2	81 1/2	300	74	July	97 1/2	Apr	
Standard Holding A	16 1/2	16 1/2	16 1/2	100	16	June	22 1/2	Apr	Gen Gas & Elec S6 pf B	93	93	93	100	80	Jan	94 1/2	June
Stand Motor Constr	1 1/2	1 1/2	1 1/2	2,400	1 1/2	Jan	3 1/2	Apr	Gen Water Wht & El A	28 1/2	28 1/2	29 1/2	1,800	20	Feb	30 1/2	June
Starrett Corp com	18 1/2	18 1/2	18 1/2	200	14	June	37 1/2	Mar	Georgia Power S6 pref	100 1/2	100 1/2	100 1/2	100	98 1/2	Feb	103 1/2	May
8% cum preferred	33 1/2	33 1/2	33 1/2	500	30	June	48 1/2	Mar	Hartford Elec Light	88	89 1/2	50	82	June	98 1/2	Mar	
Stein Cosmetics com	7 1/2	7 1/2	7 1/2	1,100	4 1/2	June	23 1/2	Mar	Internat Superpower	35 1/2	35 1/2	38	2,000	30 1/2	July	40 1/2	Mar
Stein (A O) Corp com	10	10	10	800	10	Aug	21	Apr	Internat Utilities cl A	40	40	41	1,500	34 1/2	Jan	50 1/2	Apr
Stinnes (Hugo) Corp	7	7	7	100	6 1/2	July	10	Jan	Class B	12 1/2	12 1/2	12 1/2	2,300	6 1/2	Jan	19 1/2	Apr
Strauss-Roth Stores com	17	17	18	3,700	9 1/2	Feb	22 1/2	May	Warr for class B stock	5 1/2	5 1/2	5 1/2	500	5 1/2	Aug	10	May
Stromb'g-Carlson Tel Mfg	23	23	23	200	26 1/2	Mar	30	Apr	Italian Super Power cl A	8 1/2	8 1/2	9 1/2	500	8 1/2	Jan	18	Apr
Struthers Wells Titusville	12	12	12	100	12	June	20	Apr	Warrants	4 1/2	4 1/2	4 1/2	100	4 1/2	June	9 1/2	Feb
Stuts Motor Car	1 1/2	1 1/2	2	900	1 1/2	June	4 1/2	Jan	Kangas Gas & Elec pref 100	107 1/2	107 1/2	100	106	Jan	108	May	
Sun Invest S3 conv pref	39 1/2	39 1/2	100	39	Jan	51	Apr	Marconi Internat Mfg	39 1/2	39 1/2	39 1/2	100	37 1/2	July	56	Apr	
Sunset Stores Inc	36	36	36	100	36	Aug	50	Feb	Common Amer dep rts	9 1/2	9 1/2	200	8	June	13	Feb	
8 1/2 pref with warr	29	29	29 1/2	1,700	28	June	34 1/2	Jan	Marconi Wire T of Can	3 1/2	3 1/2	4 1/2	25,400	3 1/2	Jan	9 1/2	Apr
Swift & Co	33 1/2	33 1/2	34 1/2	1,000	28 1/2	June	38 1/2	May	Mass Util Assoc v t c	7	7	7	100	6 1/2	July	10 1/2	Apr
Swift International	4 1/2	4 1/2	5	200	4 1/2	Aug	9	Mar	Memphis Nat Gas	13 1/2	13 1/2	13 1/2	2,300	10 1/2	Jan	22 1/2	Apr
Syroc Wash Mach com B	30 1/2	30 1/2	30 1/2	100	21	Jan	33 1/2	May	Middle West Util com	28	28	30 1/2	6,500	24 1/2	June	38	Apr
Taylor Milling Corp com	28 1/2	28 1/2	30 1/2	1,500	25 1/2	June	86 1/2	Mar	Midland Nat Gas cl A	15 1/2	15 1/2	16	200	13 1/2	June	16 1/2	July
Technicolor Inc com	12 1/2	12 1/2	12 1/2	200	12 1/2	July	16 1/2	June	Mid-West States Util cl A	25 1/2	24 1/2	25 1/2	900	24	June	29 1/2	July
Tennessee Products com	68	69 1/2	75	65	July	87	Apr	Mohawk & Hud Pr 1st pf	106 1/2	107 1/2	175	104	Jan	108 1/2	Feb		
Thermoid Co pref	105	106	100	103 1/2	Feb	110	Apr	1st preferred	106 1/2	106 1/2	25	102	June	110	Feb		
Timken-Det Axle pref	1 1/2	1 1/2	300	1 1/2	Aug	21	Apr	Monogahela West Penn	25 1/2	25 1/2	25 1/2	150	22 1/2	Feb	25 1/2	Aug	
Tobacco Prod Exports	50	50	50	200	44 1/2	June	63	June	Pub Serv 7% pref	9	9	150	10	June	16 1/2	Apr	
Todd Shipyards Corp	8	8	8 1/2	1,400	4 1/2	June	10 1/2	Apr	Municipal Service	101 1/2	101 1/2	750	100 1/2	Jan	103 1/2	June	
Transcot Air Transp	9	9	9 1/2	3,200	4 1/2	Jan	13 1/2	Apr	Nat Pow & Lt S6 pf	101 1/2	101 1/2	101 1/2	750	100 1/2	Jan	103 1/2	June
Trans-Lux Plot Screen	5 1/2	5 1/2	5 1/2	200	4 1/2	Jan	9 1/2	Apr	Nat Pub Serv com cl A	23	24	500	21 1/2	Jan	26 1/2	Mar	
Class A common	45	45	45 1/2	300	45	Jan	58 1/2	Apr	Nevada-Calif Elec com 100	118	118	5					



Other Oil Stocks	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.		Bonds (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week	Range Since Jan. 1.		
		Low	High		Low	High			Low	High		Low	High	
Amer Contr Oil Fields	1	1/2	3/4	1,000	1/2	3/4	Carolina Pr & Lt 5s	102 3/4	102 3/4	102 3/4	70,000	98 3/4	103 1/4	
Amer Maracaibo Co	5	2 1/4	2 1/2	3,100	1 1/4	1 1/2	Central Tractor 6s	102 3/4	102 3/4	102 3/4	115,000	99 3/4	105 1/4	
Argo Oil Corp	10	1 1/2	1 3/4	200	1	1 1/4	Central Gas Power	98	98	98 1/4	10,000	98	98 1/2	
Arkans Nat Gas Corp com	9	9	10	5,400	8 1/2	9 1/2	6s partic etms	1934	77	77	55,000	72 1/2	84	
Class A	9 1/2	9 1/2	10	13,400	8 1/2	9 1/2	Cent States Elec 5s	1948	76 1/4	75 3/4	8,000	71	84	
Preferred	10	7 1/2	7 1/2	100	7 1/2	7 1/2	Deb 5 1/2s - Sept. 15 1954	1948	78	77	79	55,000	72 1/2	84
Atlantic Lobos Oil pref	50	1	1 1/4	400	1	1 1/4	Cent States P & Lt 5 1/2s '53	1948	88	87	88	10,000	86	91
Carib Syndicate com	4 1/2	4 1/2	4 1/2	900	3 1/2	3 1/2	Chic Pnum Tool 5 1/2s 1942	1942	88	87 1/2	88	15,000	87	91
Colon Oil Corp, com	8	8	8 1/2	7,500	8	8 1/2	Chic Ry 5s ctds dep	1927	88	87 1/2	88	13,000	86	91
Colon Oil & Gas v t c	8	8	8 1/2	7,500	8	8 1/2	Childs Co deb 5s	1943	88	87 1/2	88	28,000	82 1/2	91 1/2
Cosden Oil common	40	39	45	10,000	32	36	Clear Stores Realty	1949	86 1/4	86	86 1/4	20,000	62 1/2	89
Preferred	100	60	60	100	60	60	5 1/2s series A	1949	86 1/4	86	86 1/4	20,000	62 1/2	89
Croele Syndicate	6 1/2	6 1/2	6 1/2	3,500	5 1/2	5 1/2	Cincinnati St Ry 6s B	1955	96	97	96	5,000	96	99 1/2
Crown Central Petrol	9	9	9	100	9	9	5 1/2s series H	1952	92 1/2	92 1/2	7,000	91	97	
Darby Petroleum new com	12	12	12 1/2	4,000	12	12 1/2	Cities Service 5s	1966	82 1/2	82 1/2	12,000	91	97	
Paragon Refg B v t c	7	7	7 1/2	1,500	4 1/2	4 1/2	Conv deb 6s	1950	98 1/2	98 1/2	168,000	98 1/2	128	
Darby Oil & Ref com	47	42	42	5,000	30	30	Cities Service Gas 5 1/2s 1942	1942	82 1/2	83	10,000	82 1/2	88 1/2	
Preferred	112 1/2	42	42	100	42	42	Cities Serv Gas Pipe L 6s '43	1943	92	93 1/2	14,000	90	95	
Gulf Oil Corp of Penna	25	117 1/2	127 1/2	3,400	117 1/2	127 1/2	Cities Serv P & L 5 1/2s 1952	1952	88 1/2	88 1/2	30,000	81	94 1/2	
Houat Oil (Tex) new com	25	17 1/2	20 1/2	10,400	13	13	Commer & Private	1937	89 1/4	89 1/4	30,000	81 1/2	91	
Indian Ter III Oil of A	31 1/2	31 1/2	32 1/2	2,100	26 1/2	26 1/2	Bank 5 1/2s	1937	89 1/4	89 1/4	9,000	81 1/2	91	
Class B	31 1/2	31 1/2	32 1/2	600	26 1/2	26 1/2	Com wealth Edison 4 1/2s '57	1957	95 1/2	95 1/2	14,000	93 1/2	98 1/2	
Intercontinental Petrol	10	18 1/2	19 1/2	2,200	17 1/2	17 1/2	4 1/2s series E when iss '60	1960	93 1/4	93 1/4	14,000	97 1/2	98 1/2	
Incat Petroleum	18 1/2	18 1/2	19 1/2	4,000	17 1/2	17 1/2	Consol G E L & P (Balt)	1965	105	105	1,000	101 1/2	105 1/2	
Kirby Petroleum	25	1 1/2	1 1/2	200	1 1/2	1 1/2	5s series F	1970	100 1/2	100 1/2	68,000	99 1/2	100 1/2	
Leonard Oil Develop	25	1 1/2	1 1/2	900	1	1	Consol Publishers 6 1/2s '36	1936	99	98 1/2	99	8,000	96 1/2	101
Lion Oil Refining	25	19	20	200	18 1/2	18 1/2	Consumers Power 4 1/2s '58	1958	100 1/2	100 1/2	58,000	91 1/2	100 1/2	
Lone Star Gas Corp	36 1/2	36 1/2	39 1/2	2,000	34 1/2	34 1/2	Cont'l G & E 5s	1958	90 1/4	90	90 1/4	63,000	84 1/2	94
Magdalena Syndicate	1	1/2	1/2	1,500	1/2	1/2	Continental Oil 5 1/2s	1937	97 1/2	97	97 1/2	23,000	94	98
Middle States Petri A v t c	5	5 1/2	5 1/2	100	4 1/2	4 1/2	Crane Co 10-yr 5s	1940	100 1/4	100 1/4	101	36,000	100 1/4	101
Class B v t c	20	20	22	8,000	15	15	Crown Zellerbach 6s	1940	96 1/2	97	23,000	96	99	
Mo Kansas Pipe Line	6	1	1 1/2	1,500	1	1 1/2	With warrants	1940	96 1/2	97	23,000	96	99	
B. B. v t c	10	1	1 1/2	3,000	8	8	Crucible Steel 5s	1940	100 1/4	99 1/4	36,000	98 1/2	100 1/4	
Mountain Prod Corp	10	10 1/2	11	1,500	8	8	Cudaby Pack deb 5 1/2s 1937	1937	97 1/2	97 1/2	11,000	95 1/4	99	
Nat Fuel Gas	5	30 1/2	31	400	25 1/2	25 1/2	5s	1946	100 1/2	100 1/2	5,000	100 1/2	102	
New Bradford Oil Co	5	2 1/2	2 1/2	100	2 1/2	2 1/2	Det City Gas 6s ser A	1947	101 1/2	101 1/2	14,000	97 1/2	102	
N Y Petroleum Royalty	10 1/2	10 1/2	11	300	10 1/2	10 1/2	1st 6s ser B	1947	53	51 1/2	55	34,000	50	57
North European Oil	2 1/2	2 1/2	2 1/2	3,400	2 1/2	2 1/2	Detroit Inv Bd 6 1/2s 1952	1952	26 1/2	24 1/2	27	28,000	20	27
Pacific Western Oil	15	15	16	700	12 1/2	12 1/2	Deb Gulf Gas 6 1/2s 1937	1937	96 1/4	96	97	16,000	68	84
Pandem Oil Corp	1	1 1/2	1 1/2	800	1 1/2	1 1/2	With warrants	1945	85	84	86	19,000	84	84
Pantepec Oil of Venezuela	1	1 1/2	1 1/2	100	1 1/2	1 1/2	Duquesne Gas 6s	1945	85	84	86	19,000	84	84
Paragon Refg B v t c	3 1/2	3 1/2	3 1/2	1,800	2 1/2	2 1/2	East Utilities Inv 6s	1954	79	79	80 1/2	71,000	69	87
Petrol Corp of Amer warr	5	2 1/2	2 1/2	1,800	2 1/2	2 1/2	With warrants	1954	79	79	80 1/2	15,000	99 1/2	102
Plymouth Oil Co	26	26	27 1/2	60	23 1/2	23 1/2	Edison El (Boston) 5s 1933	1933	101 1/2	101 1/2	116,000	89	94 1/2	
Pure Oil Co 6 1/2s pref	100	95	93 1/2	800	2 1/2	2 1/2	Edison El & Light 5s 20-30	1933	92 1/4	90 1/4	92 1/2	116,000	89	94 1/2
Reiter Foster Oil	3	3	3 1/2	800	2 1/2	2 1/2	El Paso Natural Gas	1938	101 1/2	101 1/2	2,000	98	120	
Richfield Oil of Calif pref	10	9 1/2	9 1/2	800	7 1/2	7 1/2	6 1/2s	1943	102	102	9,000	98	115 1/2	
Salt Creek Consol Oil	10	1 1/2	1 1/2	100	1 1/2	1 1/2	6 1/2s Series A	1943	84 1/2	83	84 1/2	12,000	82 1/2	89
Salt Creek Producers	10	1 1/2	1 1/2	1,300	8 1/4	8 1/4	Empire Oil & Ref 5 1/2s '42	1942	80	81	5,000	78	87	
Shreve Eldorado Pipe L	25	7 1/2	7 1/2	100	7 1/2	7 1/2	6 1/2s with warrants 1953	1953	80	81	5,000	78	87	
Southland Refg Co	9	9	9 1/4	400	9	9 1/4	European Elec 6 1/2s 1965	1965	80 1/2	79 1/2	80 1/2	68,000	79	80 1/2
Sunray Oil com	5	5 1/4	5 1/4	1,400	5	5	Without warrants	1965	80 1/2	79 1/2	80 1/2	68,000	79	80 1/2
Texon Oil & Land	5	13 1/2	14	400	8 1/2	8 1/2	Eur Mtge & Inv 7s C 1967	1967	90	89	90	1,000	93	102
Venezuela Petroleum	5	2 1/2	2 1/2	300	2	2	7 1/2s series A	1950	97 1/2	97	98	10,000	93	98
Woodley Petroleum	1	4 1/2	4 1/2	100	2	2	Fairbanks Morse Co 5s 1942	1942	93 1/2	93 1/2	8,000	90 1/2	97	
Y Oil & Gas Co	1	3/4	3/4	1,000	1/2	1/2	Federal Water Serv 5 1/2s '54	1954	81	81 1/2	4,000	75 1/4	88	
Minine Stocks							Finland Residential Mtge	1961	88	88	19,000	88	96	
Arizona Globe Copper	1	1 1/2	1 1/2	100	1-16	1-16	Bank 6s	1961	91 1/2	91 1/2	13,000	93 1/2	96 1/2	
Bunker Hill & Sullivan	10	67 1/2	67 1/2	100	65	65	Firestone Cot Mills 5s 1942	1942	88	88	88 1/2	19,000	88	96
B'wana, M'Kubwa Cop Min	10	3 1/2	3 1/2	1,500	3	3	First Bohemian Glass Wks	1957	82 1/2	82 1/2	1,000	80	84	
American shares	3 1/2	3 1/2	3 1/2	200	3 1/2	3 1/2	Fls without warr	1957	82 1/2	82 1/2	38,000	30 1/4	42	
Comstock Tun & Drain 10c	5	4	4 1/2	3,000	3 1/2	3 1/2	Fisk Rubber 5 1/2s	1931	36	32 1/2	37	37,000	82 1/2	92
Consol Copper Mines	5	4	4 1/2	800	3 1/2	3 1/2	Florida Power & Lt 6s 1954	1954	86	86	87 1/2	37,000	82 1/2	92
Cresson Consol G M	1	3 1/2	3 1/2	400	3 1/2	3 1/2	Gatneau Power 5s	1958	94 1/4	94 1/4	95	26,000	91	97 1/2
Cust Mexicana Mining	5	2	2 1/2	3,900	1 1/2	1 1/2	Deb gold 6s	1941	98	98 1/2	2,000	97	99	
Engineers Gold Mines	5	2	2 1/2	3,400	1-16	1-16	6s series B	1941	94	94	95	4,000	94	99 1/2
Evans Wallower Lead com	1	1 1/2	1 1/2	400	1 1/2	1 1/2	Gen Bronz Corp conv 6s '40	1940	95	94	67	6,000	67	90
Falcon Lead Mining	1	1 1/2	1 1/2	1,200	2 1/2	2 1/2	Gen Indus Alcohol 6 1/2s '44	1944	41	41	5,000	40	47	
First National Copers	5	4	4 1/2	1,400	2 1/2	2 1/2	Gen Laund Mach 6 1/2s 1937	1937	96 1/2	96 1/2	1,000	95	98 1/2	
Gold Coin Mines, new	5	2 1/2	2 1/2	3,300	3-16	3-16	Gen Pub Utilities 6s - 1931	1931	67	67	3,000	57	80	
Golden Centre Mines	5	2 1/2	2 1/2	3,300	3-16	3-16	Gen Rayon	1948	67	67	3,000	57	80	
Goldfield Cons Mines	1	9	9 1/2	400	8 1/4	8 1/4	General Vending Corp	1937	20	20	1,000	20	34	
Hecla Mining Co	25	8	8 1/4	3,100	7	7	With warr Aug 15 1937	1937	20	20	1,000	20	34	
Hud Bay Min & Smelt	5	8	8 1/4	100	1 1/2	1 1/2	Gen Water Wks Gas & El	1944	88	88	2,000	88	96	
Iron Cap Copper Co	10	82	82 1/2	79	79	79	6s series B	1944	88	88	2,000	88	96	
Newmont Mining Corp	10	64 1/2	65 1/2	1,200	64 1/2	64 1/2	Georgia Power 5s - 1967	1967	100 1/4	100	100 1/4	79,000	95 1/2	101 1/2
New Jersey Zinc	25	64 1/2	65 1/2	1,200	64 1/2	64 1/2	Gestural deb 6s	1953	90					

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.		Low.	High.			
Libby, McN & Libby 5s '42	96 1/4	95	96 1/4	87,000	90 1/2	June	96 1/4	96 1/4	Aug	100	Jan	102 1/2
Lone Star Gas deb 6s 1942	---	99 1/2	99 1/2	1,000	96 1/2	Mar	99 1/2	99 1/2	Mar	100	Jan	101 1/2
Long Island Ltg 6s 1945	---	105	105 1/2	10,000	103 1/2	Jan	106	106	Feb	100	Jan	101 1/2
Louisiana Pow & Lt 5s 1957	---	96 1/2	97 1/2	25,000	92	Jan	98 1/2	98 1/2	June	100	Jan	102 1/2
5s Dec 1 1957	---	96 1/2	97 1/2	38,000	96 1/2	Aug	97 1/2	97 1/2	June	100	Jan	100 1/2
Mantoba Pow 5 1/2s 1951	---	99 1/2	100	6,000	96 1/2	Feb	100 1/2	100 1/2	May	100	Jan	102 1/2
Mass Gas 6 1/2s 1948	103 1/2	103 1/2	103 1/2	7,000	101 1/2	Jan	105	105	Apr	100	Jan	102 1/2
5s 1955	98 1/2	98 1/2	98 1/2	71,000	97	June	98 1/2	98 1/2	May	100	Jan	102 1/2
Mead Corp 6s with warr '45	97	97	97	33,000	97	May	97 1/2	97 1/2	May	100	Jan	102 1/2
Mid States Petrol 6 1/2s 1945	---	64 1/2	66 1/2	2,000	58 1/2	July	76 1/2	76 1/2	May	100	Jan	102 1/2
Middle West Util 5s 1932	---	100 1/2	100 1/2	14,000	98 1/2	July	100 1/2	100 1/2	June	100	Jan	102 1/2
Conv 5% notes 1933	99 1/2	99 1/2	99 1/2	24,000	98 1/2	July	99 1/2	99 1/2	June	100	Jan	102 1/2
Conv 5% notes 1934	---	98	99 1/2	14,000	98	Aug	100 1/2	100 1/2	July	100	Jan	102 1/2
Midland Nat Gas 6s 1935	98 1/2	98 1/2	98 1/2	21,000	96 1/2	July	98 1/2	98 1/2	July	100	Jan	102 1/2
Milw Gas Light 4 1/2s 1967	100 1/2	98 1/2	98 1/2	35,000	98 1/2	July	98 1/2	98 1/2	July	100	Jan	102 1/2
Minn Pow & Lt 4 1/2s 1978	---	100	100 1/2	3,000	95	Jan	100 1/2	100 1/2	Aug	100	Jan	102 1/2
Miss River Fuel 6s Aug 15 '44	---	93 1/2	94	53,000	89 1/2	Jan	94	94	Mar	100	Jan	102 1/2
With warrants 112	112	112	114	52,000	102	Jan	122	122	Mar	100	Jan	102 1/2
Without warrants 97 1/2	97 1/2	96 1/2	97 1/2	26,000	92 1/2	Feb	100	100	Mar	100	Jan	102 1/2
Miss River Pow deb 6s 1951	---	102 1/2	103 1/2	2,000	100 1/2	July	103 1/2	103 1/2	June	100	Jan	102 1/2
Mo Pac RR 5s ser H 1980	101 1/2	100 1/2	101 1/2	147,000	99	June	102	102	Mar	100	Jan	102 1/2
Montreal L H & P col 6s 1911	---	101 1/2	102 1/2	22,000	98 1/2	Jan	102 1/2	102 1/2	Aug	100	Jan	102 1/2
5s series B 1970	---	102	102	5,000	100 1/2	May	102	102	Aug	100	Jan	102 1/2
Morris & Co. 7 1/2s 1930	---	100	100	1,000	99 1/2	Jan	101	101	Feb	100	Jan	102 1/2
Munson SS Lines 6 1/2s 1937	---	89	89	1,000	85 1/2	June	103	103	Jan	100	Jan	102 1/2
Narragansett Elec 5s A '57	---	101 1/2	101 1/2	54,000	97	Jan	103 1/2	103 1/2	June	100	Jan	102 1/2
Nat Pow & Lt 6s A 2026	105 1/2	105 1/2	106	31,000	104	Jan	108 1/2	108 1/2	Mar	100	Jan	102 1/2
5s series B 2030	92 1/2	91 1/2	92 1/2	204,000	90 1/2	July	94	94	July	100	Jan	102 1/2
Nat Public Service 5s 1978	75 1/2	75 1/2	77	22,000	74	Jan	80 1/2	80 1/2	Mar	100	Jan	102 1/2
National Tea Co 5s 1935	98 1/2	98 1/2	98 1/2	17,000	95	July	99 1/2	99 1/2	June	100	Jan	102 1/2
Nebraska Power 6s A 2022	---	108 1/2	109	3,000	104	Jan	109 1/2	109 1/2	Aug	100	Jan	102 1/2
Neisner Bros conv 6s 1948	85	85	85	5,000	85	Jan	95	95	Mar	100	Jan	102 1/2
N E Gas & El Assn 5s 1947	90 1/2	90 1/2	91 1/2	41,000	85	Jan	98	98	May	100	Jan	102 1/2
5s 1948	90 1/2	90 1/2	90 1/2	4,000	85	Feb	94 1/2	94 1/2	May	100	Jan	102 1/2
N Y & Foreign Invest	---	85	85	5,000	79	Jan	90	90	Apr	100	Jan	102 1/2
5 1/2s A with warr 1948	96	95 1/2	96 1/2	457,000	91	Feb	96 1/2	96 1/2	Aug	100	Jan	102 1/2
N Y P & L Corp 1st 4 1/2s '67	---	106 1/2	107	41,000	105	Jan	107	107	June	100	Jan	102 1/2
Niagara Falls Pow 6s 1950	---	103 1/2	104	1,000	101	Jan	107	107	June	100	Jan	102 1/2
Niagara Shares Corp (M'd)	---	103 1/2	104	1,000	101	Jan	107	107	June	100	Jan	102 1/2
20 yr deb 5 1/2s May 1 '50	103 1/2	103	103 1/2	70,000	99 1/2	Apr	105 1/2	105 1/2	May	100	Jan	102 1/2
Nippon Elec Pow 6 1/2s 1953	---	92 1/2	92 1/2	1,000	88 1/2	Feb	94	94	Mar	100	Jan	102 1/2
North Ind Pub Serv 5s 1966	---	102 1/2	103 1/2	22,000	97 1/2	Jan	103 1/2	103 1/2	Aug	100	Jan	102 1/2
6s series D 1969	103 1/2	102 1/2	103 1/2	12,000	97 1/2	Jan	103 1/2	103 1/2	Aug	100	Jan	102 1/2
Nor Conl Util 5 1/2s A 1948	---	72	78	4,000	72	Aug	78	78	June	100	Jan	102 1/2
No Sls Pow 6 1/2s notes '33	103 1/2	103 1/2	103 1/2	9,000	100 1/2	Feb	104 1/2	104 1/2	July	100	Jan	102 1/2
Northern Texas Util 7s '35	112	111 1/2	112 1/2	10,000	97	Feb	112 1/2	112 1/2	July	100	Jan	102 1/2
Northwest Power 6s A 1960	---	98 1/2	99	19,000	98	June	100	100	Mar	100	Jan	102 1/2
Ohio Edison 6s 1960	98 1/2	98	100	328,000	98	Aug	100	100	Aug	100	Jan	102 1/2
Ohio Power 4 1/2s ser D 56	96	95 1/2	96	156,000	91	Jan	96 1/2	96 1/2	Aug	100	Jan	102 1/2
6s series B 1952	---	101 1/2	102	32,000	98 1/2	Jan	102 1/2	102 1/2	Apr	100	Jan	102 1/2
Oklahoma Gas & Elec 6s 1950	---	99 1/2	100 1/2	27,000	99 1/2	July	100 1/2	100 1/2	Aug	100	Jan	102 1/2
New when issued 100 1/2	100	100	100 1/2	15,000	99 1/2	Aug	100 1/2	100 1/2	Aug	100	Jan	102 1/2
Ontario Power 5 1/2s 1950	---	94 1/2	94 1/2	1,000	94 1/2	Aug	94 1/2	94 1/2	Aug	100	Jan	102 1/2
Owego Riv Pow 6s 1931	---	101 1/2	101 1/2	14,000	99	Jan	101 1/2	101 1/2	July	100	Jan	102 1/2
Pac Gas & El 1st 4 1/2s 1941	96 1/2	96 1/2	96 1/2	40,000	93 1/2	Feb	97	97	Mar	100	Jan	102 1/2
Pac Gas & El 2nd 4 1/2s '80	---	99 1/2	99 1/2	90,000	96 1/2	July	99 1/2	99 1/2	Aug	100	Jan	102 1/2
Pac Pow & Light 5s 1955	96 1/2	96 1/2	96 1/2	123,000	96 1/2	July	96 1/2	96 1/2	July	100	Jan	102 1/2
Pacific Western Oil 6 1/2s '43	94 1/2	93 1/2	95	67,000	91	Jan	95 1/2	95 1/2	Apr	100	Jan	102 1/2
Penn Cent L & P 4 1/2s 1971	---	93	93	2,000	92	July	93 1/2	93 1/2	July	100	Jan	102 1/2
Penn-Ohio Edison 6s 1956	---	103 1/2	103 1/2	22,000	99	Jan	105 1/2	105 1/2	Apr	100	Jan	102 1/2
Without warrants 101 1/2	101 1/2	101 1/2	102	6,000	90	Jan	104 1/2	104 1/2	July	100	Jan	102 1/2
Penn Doek & W 6s w '49	---	104 1/2	105	3,000	93 1/2	Jan	98 1/2	98 1/2	Aug	100	Jan	102 1/2
Penn P & L 1st & ref D '53	---	103 1/2	103 1/2	3,000	99 1/2	Feb	103 1/2	103 1/2	Aug	100	Jan	102 1/2
1st ref 6s ser B 1952	---	107	107	3,000	99 1/2	Feb	107	107	Aug	100	Jan	102 1/2
Phila & Pow 6s 1979	---	78	80 1/2	4,000	74 1/2	Feb	93 1/2	93 1/2	Mar	100	Jan	102 1/2
Philadelphia Elec 5 1/2s '47	---	107 1/2	107 1/2	1,000	105 1/2	Jan	108	108	June	100	Jan	102 1/2
5s 1970	---	104 1/2	104 1/2	1,000	102 1/2	Feb	105	105	July	100	Jan	102 1/2
Phila & Suburban Counties	106 1/2	106 1/2	106 1/2	8,000	104 1/2	Feb	106 1/2	106 1/2	Mar	100	Jan	102 1/2
G & E 1st & ref 4 1/2s 1937	---	100 1/2	100 1/2	2,000	96 1/2	Mar	100 1/2	100 1/2	Aug	100	Jan	102 1/2
Piedmont Hydro-Electric	---	92	92	1,000	91 1/2	May	92	92	May	100	Jan	102 1/2
6 1/2s class A 1960	---	99 1/2	99 1/2	2,000	99 1/2	Jan	102 1/2	102 1/2	Mar	100	Jan	102 1/2
Pittsburgh Coal 6s 1949	---	103	103 1/2	2,000	101 1/2	Jan	104 1/2	104 1/2	Mar	100	Jan	102 1/2
Pitts Steel 6s 1948	---	102	102	6,000	102	June	110 1/2	110 1/2	Feb	100	Jan	102 1/2
Poor & Co 6s 1938	---	100	100	17,000	94 1/2	Jan	100 1/2	100 1/2	May	100	Jan	102 1/2
Potomac Edison 5s 1956	100 1/2	100	100 1/2	3,000	95 1/2	July	99	99	May	100	Jan	102 1/2
Pow Corp (N Y) 5 1/2s 1947	---	95 1/2	95 1/2	6,000	95 1/2	July	99	99	May	100	Jan	102 1/2
Procter & Gamble 4 1/2s '47	---	99 1/2	99 1/2	6,000	95 1/2	Feb	100 1/2	100 1/2	Aug	100	Jan	102 1/2
Pur Ser of N Ill 4 1/2s 1950	94 1/2	94	95 1/2	60,000	94	July	95 1/2	95 1/2	Aug	100	Jan	102 1/2
Puget Sound P & L 5 1/2s '49	---	102 1/2	102 1/2	20,000	99 1/2	Jan	103	103	Apr	100	Jan	102 1/2
1st & ref 5s C 1956	98	97	98	60,000	95 1/2	May	98	98	Apr	100	Jan	102 1/2
Queens Borough G & E	---	103	103	1,000	100 1/2	Jan	103 1/2	103 1/2	Apr	100	Jan	102 1/2
5 1/2s series A 1952	---	99 1/2	99 1/2	5,000	94	Jan	99 1/2	99 1/2	Apr	100	Jan	102 1/2
4 1/2s 1958	---	99 1/2	99 1/2	1,000	94	Jan	99 1/2	99 1/2	Apr	100	Jan	102 1/2
Reliance Management	---	75 1/2	75 1/2	2,000	70	June	95	95	Mar	100	Jan	



Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f".

Main table containing financial data for Public Utilities, Railroad Equip., Chain Store Stocks, Standard Oil Stocks, Investment Trust Stocks, Tobacco Stocks, and Indust. & Miscellaneous. Each section lists various securities with columns for Par, Bid, Ask, and other financial metrics.

\* Par share. † No par value. ‡ Basis. Purch. also pays accr. div. § Last sale. ¶ Nomia. # Ex-div. † Ex-rights. ‡ Canadian quotations. § Sale price.

# Investment and Railroad Intelligence.

**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	4th wk of July	4,595,000	6,148,000	-1,553,000
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	4th wk of July	414,269	492,889	-78,620
Southern	4th wk of July	4,202,793	5,174,217	-971,424
St. Louis Southwestern	4th wk of July	568,200	670,940	-102,740
Western Maryland	4th wk of July	1,453,532	1,540,134	-86,601

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class I roads in the country.

Month	Gross Earnings.			Length of Road.	
	1929.	1928.	Inc. (+) or Dec. (-).	1929.	1928.
February	\$ 474,780,516	\$ 456,337,931	+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	555,638,740	557,803,468	+2,164,728	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	241,804	240,773
1929.		1929.		1929.	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	+17,381,393	+15.95
March	159,639,086	132,122,686	+27,516,400	+20.82
April	136,821,660	119,834,575	+16,987,085	+14.21
May	146,798,792	129,017,791	+17,781,001	+13.80
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	+16,758,960	+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
1929.		1929.		
January	\$ 94,759,394	\$ 117,704,570	-22,945,176	-19.55
February	97,448,899	125,577,866	-28,128,967	-22.40
March	101,484,027	139,756,091	-38,272,064	-27.46
April	107,123,770	141,839,648	-34,715,878	-24.54
May	111,387,758	147,089,034	-35,701,276	-24.22

**Other Monthly Steam Railroad Reports.**—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission.

### Canadian National Ry.

	Month of June 1930.	1929.	6 Mos. End. June 30 1930.	12 Mos. End. June 30 1929.
Gross earnings	\$ 19,405,728	\$ 23,016,481	\$ 109,311,988	\$ 130,843,819
Working expenses	17,160,860	20,409,850	98,002,775	109,138,048
Net profits	2,244,867	2,606,630	11,309,212	21,705,770

### Interoceanic Railway of Mexico.

	Month of May 1930.	1929.	6 Mos. End. May 31 1930.	6 Mos. End. May 31 1929.
Gross earnings	Pesos. 1,177,512	Pesos. 1,101,049	Pesos. 6,039,398	Pesos. 5,621,831
Operating expenses	1,107,364	1,042,799	5,383,460	5,118,381
Net earnings	70,147	58,250	655,937	503,449
Percentage exp. to earnings	94.04%	94.71%	89.14%	91.04%
Kilometers	1,644	1,644		

### National Railways of Mexico.

	Month of May 1930.	1929.	6 Mos. End. May 31 1930.	6 Mos. End. May 31 1929.
Gross earnings	Pesos. 9,745,583	Pesos. 10,149,653	Pesos. 47,356,633	Pesos. 43,962,842
Operating expenses	7,853,663	8,632,123	38,178,866	38,289,761
Net earnings	1,891,919	1,517,530	9,177,767	5,673,081
Percentage exp. to earnings	80.59%	85.05%	80.62%	87.10%
Kilometers	11,584	11,395		

**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:

### Bangor Hydro-Electric Co.

	Month of June 1930.	1929.	12 Mos. End. June 30 1930.	12 Mos. End. June 30 1929.
Gross earnings	\$ 169,992	\$ 156,991	\$ 2,175,281	\$ 2,013,325
Oper. expenses and taxes	86,163	81,291	983,307	919,117
Gross income	83,829	75,700	1,191,974	1,094,208
Interest, &c.	19,071	16,841	219,153	228,636
Net income	64,758	58,859	972,821	865,572
Preferred stock dividends			274,886	264,749
Depreciation			132,009	124,856
Balance			565,926	475,967
Common stock dividend			417,352	294,702
Balance			148,574	181,265

### American & Foreign Power Co., Inc.

	Month of June 1930.	1929.	12 Mos. End. June 30 1930.	12 Mos. End. June 30 1929.
Gross earnings	\$ 6,781,179	\$ 5,178,374	\$ 75,023,509	\$ 45,554,230
Net earnings	3,430,747	2,604,108	37,269,328	23,502,343

### American Water Works & Electric Co., Inc.

	Month of June 1930.	1929.	12 Mos. End. June 30 1930.	12 Mos. End. June 30 1929.
Gross earnings	\$ 4,427,529	\$ 4,325,961	\$ 55,060,661	\$ 52,208,684
Oper. exps., maint. & taxes	2,238,689	2,212,702	27,668,675	26,391,189
Gross income	2,188,840	2,113,259	27,391,986	25,817,495
Less—Interest and amort. of discount of subsidiaries			8,478,429	8,038,226
Preferred dividends of subsidiaries			5,512,490	5,154,279
Minority interests			17,223	28,370
Total			14,008,144	13,220,876
Balance			13,383,841	12,596,619
Int. and amort. of disc. of A. W. & El. Co., Inc.			1,379,804	1,319,170
Balance			12,004,037	11,277,448
Reserved for renewals, retirements and depletion			4,313,425	4,292,054
Net income			7,690,611	6,985,393

### Engineers Public Service Co.

	Month of June 1930.	1929.	12 Mos. End. June 30 1930.	12 Mos. End. June 30 1929.
Gross earnings	\$ 4,415,821	\$ 5,154,883	\$ 52,109,228	\$ 42,429,581
Operation	1,852,428	1,697,623	22,453,909	18,234,795
Maintenance	273,432	307,699	3,697,957	3,111,353
Depreciation of equipment	17,725	14,716	188,015	100,804
Taxes	328,749	311,319	3,506,590	3,044,938
Net operating revenue	1,943,486	1,823,523	22,262,754	17,937,690
Income from other sources	96,882	64,901	921,791	515,143
Balance	2,040,368	1,888,424	23,184,546	18,452,834
Interest and amortization	634,682	560,234	7,273,714	5,570,030
Balance	1,405,685	1,328,190	15,910,831	12,882,803
Dividends on pref. stock of sub. cos. (accrued)			4,137,053	3,263,812
Balance			11,773,778	9,618,990
Amt. applic. to com. stock of subs. in hands of public			97,712	97,841
Bal. applic. to res. & to Eng. Pub. Ser. Co.			11,676,066	9,539,149

### Federal Light & Traction Co.

	Month of June 1930.	1929.	12 Mos. End. June 30 1930.	12 Mos. End. June 30 1929.
Gross earnings	\$ 659,067	\$ 650,085	\$ 8,471,197	\$ 8,267,641
Oper. expenses (not includ'g Federal income taxes)	374,117	377,536	4,646,713	4,686,204
Total	284,950	272,549	3,824,484	3,581,437
Fed. income & profits tax (est)	17,000	17,000	204,000	192,000
Net income	267,950	255,549	3,620,484	3,389,437
Interest and discount	112,443	105,214	1,312,828	1,151,789
Total income	155,507	150,335		
Preferred stock dividends:				
Central Arkansas Public Service Corp.			104,853	104,830
New Mexico Power Co.			1,452	531
Springfield Gas & Electric Co.			69,939	69,547
Balance after charges			2,131,412	2,062,740

### Jamaica Public Service Ltd.

	Month of June 1930.	1929.	12 Mos. End. June 30 1930.	12 Mos. End. June 30 1929.
Gross earnings	\$ 66,012	\$ 61,872	\$ 808,119	\$ 724,534
Oper. expenses and taxes	38,229	36,025	478,949	426,123
Net earnings	27,783	25,846	329,170	298,408
Interest charges	7,271	6,377	75,389	75,099
Bal. for reserves, retirements and dividends	20,511	19,469	253,780	223,309

The above figures are converted from £ Sterling at the rate of \$4.86 2-3 to the £1. Beginning with the month of April, 1930, the current year's earnings and expenses include operations of St. James Utilities, Ltd. The 12 months' figures include these earnings from Jan. 1 1930.

### Philippine Railway.

	Month of May 1930.	1929.	12 Mos. End. May 31 1930.	12 Mos. End. May 31 1929.
Gross operating revenue	\$ 52,672	\$ 52,394	\$ 773,736	\$ 737,221
Operating expenses & taxes	43,080	41,137	550,528	527,323
Net revenue	9,591	11,256	223,207	209,898
Interest on funded debt	28,496	28,496	341,960	341,960
Net income	-18,905	-17,239	-118,752	-132,061
Income approp. for investment in physical property			28,214	74,685
Balance			-146,966	-206,747

### Puget Sound Power & Light Co.

	Month of June 1930.	1929.	12 Mos. End. June 30 1930.	12 Mos. End. June 30 1929.
Gross earnings	\$ 1,347,389	\$ 1,282,268	\$ 16,926,532	\$ 15,717,242
Operation	547,461	515,254	7,583,418	7,161,060
Maintenance	88,751	98,977	1,207,662	1,104,373
Depreciation of equipment	17,725	14,716	188,015	175,440
Taxes	74,721	76,608	760,541	720,766
Net operating revenue	618,679	576,711	7,186,894	6,555,601
Income from other sources	63,224	57,223	647,422	622,578
Balance	681,904	633,934	7,834,317	7,178,179
Interest and amortization			3,364,615	3,052,851
Balance			4,469,701	4,125,327



(The Pullman Company.

	Month of June 1930.	1929.	Jan. 1 to June 30 1930.	1929.
<b>Sleeping Car Operations—</b>				
Berth revenue	6,669,223	7,368,552	36,024,483	28,293,157
Seat revenue	747,178	828,051	4,454,848	4,804,308
Charter of cars	269,279	501,652	1,087,610	1,356,860
Miscellaneous revenue	2,180	15,859	33,222	93,958
Car mileage revenue	142,803	76,385	942,403	504,973
Contract revenue—Dr.	633,075	1,027,202	3,136,405	4,337,639
<b>Total revenues</b>	<b>7,197,590</b>	<b>7,763,298</b>	<b>39,406,163</b>	<b>40,715,619</b>
<b>Maintenance of cars</b> ----- 2,568,048				
<b>All other maintenance</b> ----- 39,472				
<b>Conducting car operations</b> ----- 3,102,502				
<b>General expenses</b> ----- 292,783				
<b>Total expenses</b>	<b>6,002,805</b>	<b>5,958,036</b>	<b>35,602,812</b>	<b>34,721,158</b>
<b>Net revenue</b>	<b>1,194,784</b>	<b>1,805,261</b>	<b>3,803,351</b>	<b>5,994,461</b>
<b>Auxiliary Operations—</b>				
<b>Total revenues</b>	<b>121,863</b>	<b>124,515</b>	<b>799,191</b>	<b>750,542</b>
<b>Total expenses</b>	<b>105,165</b>	<b>110,311</b>	<b>689,400</b>	<b>637,430</b>
<b>Net revenue</b>	<b>16,698</b>	<b>14,204</b>	<b>109,791</b>	<b>113,112</b>
<b>Total net revenue</b>	<b>1,211,483</b>	<b>1,819,465</b>	<b>3,913,142</b>	<b>6,107,573</b>
<b>Taxes accrued</b>	<b>264,053</b>	<b>399,536</b>	<b>1,282,102</b>	<b>1,920,137</b>
<b>Operating income</b>	<b>947,430</b>	<b>1,419,929</b>	<b>2,631,039</b>	<b>4,187,436</b>

Railway Express Agency, Inc.

	Month of May 1930.	1929.	5 Mos. End. May 31 1930.	1929.
<b>Express—Domestic</b>	<b>23,011,845</b>	<b>26,036,157</b>	<b>103,316,132</b>	<b>117,090,299</b>
<b>Miscellaneous</b>	<b>1,812</b>	<b>899</b>	<b>7,672</b>	<b>4,440</b>
<b>Charges for transp'n</b>	<b>23,013,657</b>	<b>26,037,056</b>	<b>103,323,805</b>	<b>117,094,740</b>
<b>Express privileges—Dr.</b>	<b>11,937,769</b>	<b>14,193,202</b>	<b>49,494,666</b>	<b>59,747,171</b>
<b>Rev. from transport'n</b>	<b>11,075,888</b>	<b>11,843,854</b>	<b>53,829,138</b>	<b>57,347,569</b>
<b>Oper. oth. than transp'n</b>	<b>305,324</b>	<b>337,067</b>	<b>1,367,518</b>	<b>1,462,014</b>
<b>Total oper. revenues</b>	<b>11,381,212</b>	<b>12,180,922</b>	<b>55,196,657</b>	<b>58,809,583</b>
<b>Expenses—</b>				
<b>Maintenance</b>	<b>690,023</b>	<b>735,915</b>	<b>3,393,753</b>	<b>3,605,945</b>
<b>Traffic</b>	<b>38,948</b>	<b>21,572</b>	<b>165,270</b>	<b>109,260</b>
<b>Transportation</b>	<b>9,785,282</b>	<b>10,611,113</b>	<b>47,451,793</b>	<b>50,840,993</b>
<b>General</b>	<b>599,007</b>	<b>633,972</b>	<b>3,043,047</b>	<b>3,108,155</b>
<b>Operating expenses</b>	<b>11,113,261</b>	<b>12,002,574</b>	<b>54,053,864</b>	<b>57,664,354</b>
<b>Net operating revenue</b>	<b>267,951</b>	<b>178,348</b>	<b>1,142,793</b>	<b>1,145,228</b>
<b>Uncoll. rev. fr. transp'n</b>	<b>838</b>	<b>1,112</b>	<b>5,904</b>	<b>8,850</b>
<b>Express taxes</b>	<b>118,988</b>	<b>132,959</b>	<b>615,740</b>	<b>743,614</b>
<b>Operating income</b>	<b>148,124</b>	<b>44,277</b>	<b>521,147</b>	<b>392,733</b>

San Diego Consolidated Gas & Electric Co.

	Month of June 1930.	1929.	12 Mos. End. June 30 1930.	1929.
<b>Gross earnings</b>	<b>571,450</b>	<b>543,162</b>	<b>7,241,734</b>	<b>7,241,764</b>
<b>Net earnings</b>	<b>294,135</b>	<b>250,239</b>	<b>3,467,609</b>	<b>3,471,453</b>
<b>Other income</b>	<b>317</b>	<b>108</b>	<b>3,172</b>	<b>3,375</b>
<b>Net earnings, incl. oth. inc.</b>	<b>294,453</b>	<b>250,348</b>	<b>3,499,337</b>	<b>3,474,829</b>
<b>Balance after interest</b>			<b>2,800,450</b>	<b>2,778,474</b>

Sierra Pacific Electric Co.

	Month of June 1930.	1929.	12 Mos. End. June 30 1930.	1929.
<b>Gross earnings</b>	<b>122,262</b>	<b>112,627</b>	<b>1,429,335</b>	<b>1,423,282</b>
<b>Operation</b>	<b>39,600</b>	<b>37,846</b>	<b>567,389</b>	<b>523,529</b>
<b>Maintenance</b>	<b>8,285</b>	<b>5,951</b>	<b>90,020</b>	<b>95,514</b>
<b>Taxes</b>	<b>14,777</b>	<b>13,313</b>	<b>168,857</b>	<b>162,997</b>
<b>Net operating revenue</b>	<b>59,598</b>	<b>55,516</b>	<b>603,068</b>	<b>640,241</b>
<b>Interest and amortization</b>			<b>54,933</b>	<b>62,696</b>
<b>Balance</b>			<b>548,134</b>	<b>577,545</b>

Tampa Electric Co.

	Month of June 1930.	1929.	12 Mos. End. June 30 1930.	1929.
<b>Gross earnings</b>	<b>355,890</b>	<b>351,413</b>	<b>4,580,851</b>	<b>4,595,138</b>
<b>Operation</b>	<b>146,997</b>	<b>162,290</b>	<b>1,883,063</b>	<b>1,928,769</b>
<b>Maintenance</b>	<b>26,732</b>	<b>25,789</b>	<b>325,816</b>	<b>341,760</b>
<b>Retirement accruals*</b>	<b>41,539</b>	<b>42,051</b>	<b>550,273</b>	<b>542,101</b>
<b>Taxes</b>	<b>28,893</b>	<b>28,845</b>	<b>300,089</b>	<b>318,712</b>
<b>Net operating revenue</b>	<b>111,727</b>	<b>92,436</b>	<b>1,521,668</b>	<b>1,463,795</b>
<b>Interest and amortization</b>			<b>47,285</b>	<b>53,254</b>
<b>Balance</b>			<b>1,474,383</b>	<b>1,410,540</b>

\* Pursuant to order of Florida Railroad Commission, retirement accruals for a large part of the property must be included in monthly operating expenses and such an accrual is provided for the entire property.

FINANCIAL REPORTS.

**Financial Reports.**—An annex to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the first Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Aug. 2. The next will appear in that of Sept. 6.

General Motors Corporation.

(Results for Three and Six Months Ended June 30 1930.)

Alfred P. Sloan Jr., President, Aug. 6 wrote in substance: Net earnings of General Motors Corp., including equities in the undivided profits of subsidiary and affiliated companies not consolidated, for the second quarter amounted to \$53,386,768. This compares with \$89,949,323 for the second quarter of last year. After deducting dividends on preferred and debenture stocks amounting to \$2,410,142, there remains \$50,976,626, being the amount earned on the common shares outstanding. This is equivalent to \$1.17 per share on the common stock as compared with \$2.01 per share for the corresponding period of 1929.

In addition to the above there is a non-operating, non-recurring profit of \$9,517,943 resulting from the sale of 1,375,000 shares of General Motors common stock to General Motors Management Corp. in accordance with action taken by the stockholders at a special meeting held March 5 1930. This is equivalent, after the provision for Federal income taxes, etc., to \$0.17 per share on the common stock. The result is that the total net earnings, both operating and non-operating, for the second quarter amounted to \$60,963,841, equivalent to \$1.34 per share on the common stock outstanding.

Earnings for the 6 months ended June 30 1930 were \$98,355,355. This compares with \$151,860,310 for the corresponding period a year ago. After deducting dividends on preferred and debenture stocks amounting to \$4,832,766, there remains \$93,522,589, being the amount earned on the common shares outstanding. This is equivalent to \$2.15 per share on the common stock as compared with \$3.38 per share for the first half of 1929. Including the non-operating, non-recurring profit mentioned above, the total earnings for the first 6 months of 1930 amounted to \$105,932,428, which is equivalent to \$2.32 per share on the common stock outstanding.

Cash, U. S. Government and other marketable securities at June 30 1930 amounted to \$175,693,782 as compared with \$127,351,530 at Dec. 31 1929, an increase of \$48,342,252. Net working capital at June 30 1930 amounted to \$290,577,234, compared with \$251,287,782 at Dec. 31 1929.

From the above statement of the corporation's cash and working capital position it will be recognized that notwithstanding the prevailing unsatisfactory conditions and the subnormal rate of operations, the strength of the corporation's financial position has been well maintained.

For the 6 months ended June 30, General Motors dealers in the United States delivered to consumers 657,829 cars. This compares with 847,751 cars in the corresponding period of 1929. Sales by General Motors operating divisions to dealers in the United States amounted to 679,572 cars. This compares with 929,384 cars in the corresponding period of 1929. Total sales to dealers, including Canadian and overseas shipments, amounted to 764,219 cars. This compares with 1,171,868 cars for the corresponding period of 1929.

The unfavorable comparison of both units and profits recited above in relation to the previous year is a direct reflection of the current economic conditions prevailing not only in the United States but in practically all other markets of the world that normally are important factors in the absorption of General Motors products.

Dealing with the relationship of volume of this year as compared with last, it is gratifying to note that notwithstanding the reduction, the corporation's percentage of the total automotive business as measured both by units and dollar volume, has been well maintained.

While the decrease in earnings from the standpoint of our stockholders is naturally to be regretted, it is felt that the relation of earnings to volume in comparison with the previous year, is a favorable one, as it is a recognized fact that a falling off in volume is normally accompanied by a much greater reduction in profits because of the influence of fixed or uncontrollable expense which must go on to an important degree irrespective of conditions. Expressed otherwise, with a reduction in dollar volume of 30.1% the reduction in net operating income has been 35.2%.

The relationship, or the result just described, was made possible because of an early anticipation that the change in economic conditions which developed during the late summer of 1929 might prove to be more formidable and far reaching than was generally appreciated. On the basis of this, General Motors determined to readjust its operations in the expectation of a decline in volume in 1930. With the full and whole-hearted support of every member of the organization, a program of adjustment was instituted. Every expense was exhaustively scrutinized with a view to reappraising its value in relation to its cost when measured by the changed circumstances. It is believed that a creditable result has been accomplished in thus adjusting the corporation's operating structure in harmony with the changed economic conditions.

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

INCOME ACCOUNT FOR 3 AND 6 MONTHS ENDED JUNE 30.

Period—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
<b>Sales cars and trucks—units:</b>		
Retail sales by dealers to consumers—United States	371,139	496,672
General Motors sales to dealers United States	356,129	516,211
General Motors sales to dealers, incl. Canadian sales and overseas shipments	395,584	648,749
<b>Net sales—value</b>	<b>324,764,336</b>	<b>494,020,087</b>
<b>Profit from oper. &amp; income from inv., after all exp. incident thereto, but before providing for deprec. of real estate, plants and equipment</b>	<b>74,275,071</b>	<b>117,425,380</b>
<b>Provision for deprec. of real estate, plants &amp; equipment</b>	<b>9,348,970</b>	<b>8,697,054</b>
<b>Net profit</b>	<b>64,926,101</b>	<b>108,728,326</b>
<b>Non-oper. profit from the sale of 1,375,000 shares of Gen. Mot. common stock to Gen. Motors Management Corp.</b>	<b>9,517,943</b>	<b>9,517,943</b>
<b>Net profit</b>	<b>74,444,044</b>	<b>108,728,326</b>
<b>Less provision for:</b>		
Employees' sav. & invest. fund	2,981,913	3,422,470
Deduct profit on inv. fund stk. reverting to Gen. M. Corp.	787,508	1,596,683
<b>Emp'l. sav. &amp; inv. fund—net.</b>	<b>2,194,405</b>	<b>1,825,787</b>
<b>Payment to Gen. Mot. Management Corp. (in 1929 prov. for employees' bonus &amp; amt. due Managers Securities Co.)</b>	<b>4,856,000</b>	<b>8,236,000</b>
<b>Special payment to employees under stk. subscription plan</b>	<b>114</b>	<b>120</b>
<b>Total</b>	<b>7,050,519</b>	<b>10,061,907</b>
<b>Net income before income taxes</b>	<b>67,393,525</b>	<b>98,666,419</b>
<b>Less prov. for U. S. &amp; for. inc. tax</b>	<b>7,489,000</b>	<b>11,465,093</b>
<b>Net income</b>	<b>59,904,525</b>	<b>87,201,419</b>
<b>Gen. Mot. Corp. propor. of net inc.</b>	<b>59,904,525</b>	<b>86,793,309</b>
<b>Divs. on pref. &amp; deb. cap. stocks:</b>		
7% preferred	2,068,795	2,298,286
6% preferred	19,952	22,209
6% debenture	27,505	31,571
Preferred, \$5 series	293,890	293,890
<b>Total</b>	<b>2,410,142</b>	<b>2,352,066</b>
<b>Amt. earned on com. capital stk. *</b>	<b>\$7,494,383</b>	<b>\$8,441,243</b>
<b>*Note.—Incl. the Gen. Mot. Corp.'s equity in the undivided profits of Yellow Truck &amp; Coach Mfg. Co., Ethyl Gasoline Corp., Vauxhall Motors, Ltd., Adam Opel A.G. (since April 1 1929), Bendix Aviation Corp. (since May 1 1929), Fokker Aircraft Corp. of Amer. (since June 1 1929), General Motors Radio Corp. (in 1930) and Gen. Mot. Accept. Corp. and Gen. Exch. Ins. Corp. (in 1929 only; income for 1930 is consolidated), the amount earned on the common capital stock is</b>	<b>58,553,699</b>	<b>87,597,257</b>
	<b>101,099,662</b>	<b>147,156,474</b>

SUMMARY OF CONSOLIDATED SURPLUS.

	1930—3 Mos.—1929.		1930—6 Mos.—1929.	
	\$	\$	\$	\$
Surplus at beginning of period	390,501,846	310,288,832	380,560,273	285,458,595
General Motors Corp.'s proportion of net income, per summary of consolidated income	59,904,525	86,793,309	104,884,722	146,600,320
Capital surplus arising through the exchange of 6% pref. and 6% debenture capital stocks for 7% pref. capital stock	4,545	15,030	13,545	33,355
Capital surplus transferred to reserve for sundry contingencies, by order of the board of directors		Dr15,030		Dr38,355
<b>Total</b>	<b>450,410,916</b>	<b>397,082,141</b>	<b>485,458,540</b>	<b>432,058,915</b>
Less cash divs paid or accrued:				
7% preferred stock	2,068,795	2,298,286	4,440,987	4,594,495
6% preferred stock	19,952	22,209	41,109	45,247
6% debenture stock	27,505	31,571	56,780	64,094
Preferred stock—\$5 series	293,890		293,890	
<b>Total</b>	<b>2,410,142</b>	<b>2,352,066</b>	<b>4,832,766</b>	<b>4,703,836</b>
Common stock	32,625,000	45,675,002	65,250,000	78,300,006
Surplus at end of period	415,375,774	349,055,073	415,375,774	349,055,073

CONDENSED CONSOLIDATED BALANCE SHEET.

	June 30 1930.		Dec. 31 1929.	
<b>Assets—</b>				
Cash	\$131,048,483	\$101,085,813		
United States Government securities	31,429,791	26,265,717		
Other marketable securities	13,215,508			
Gen. Motors Management Corp., serial 6% deb.	7,000,000			
Slight drafts with bills of lading attached, and C.O.D. items	10,323,260	13,579,613		
Notes receivable	2,183,695	1,977,363		
Accounts receivable and trade acceptances	39,572,735	33,866,865		
Inventories	159,772,602	188,472,999		
Prepaid expenses	2,369,410	3,712,575		
Investments in sub. & affiliated cos. not consol.	213,061,359	207,270,443		
General Motors Management Corp., serial 6% debts	43,000,000			
Gen. Mots. Corp. stks held in treas. for corp. purp.	7,073,347	69,929,476		
Real estate, plants and equipment	616,605,819	609,880,375		
Deferred expenses	18,336,230	18,168,099		
Good-will, patents, &c.	53,271,638	50,680,426		
<b>Total assets</b>	<b>\$1,348,263,877</b>	<b>\$1,324,889,764</b>		
<b>Liabilities—</b>				
Accounts payable	\$32,255,505	\$42,894,667		
Taxes, payrolls, and sundry accrued items	28,492,142	22,401,424		
United States and foreign income taxes	28,067,641	28,701,486		
Employees savings funds, payable within one year	7,814,380	9,010,571		
Contractual liability to General Motors Management Corp., due March 10 1931	8,106,000			
Accrued dividends on pref. and deb. capital stocks	1,602,582	1,615,015		
Extra dividend on com. stock, payable Jan. 3 1930		13,050,000		
<b>Reserves:</b>				
Depreciation of real estate, plants and equipment	207,043,412	194,094,963		
Employees investment fund	5,094,840	9,915,225		
Employees savings funds, pay. sub. to one year	35,628,473	32,412,619		
Employee bonus	4,423,328	12,539,544		
Sundry contingencies	4,423,328	3,333,577		
7% preferred stock	109,538,300	135,513,800		
6% preferred stock	1,289,990	1,410,500		
6% debenture stock	1,784,600	1,991,700		
\$5 preferred stock	226,303,200			
Common (\$10 par)	435,000,000	435,000,000		
Int. of min. stkhldrs. in subs. with resp. to cap. & surp	443,800	443,800		
Surplus	415,375,774	380,560,273		
<b>Total</b>	<b>\$1,348,263,877</b>	<b>\$1,324,889,764</b>		
x Less reserve for doubtful accounts in 1930, \$1,813,732; in 1929, \$1,549,336.				
y In 1930, 130,731 shares com.; 7,550 shares 7% pref.; 100 shares 6% debenture.				
z Authorized, 1,875,366 shares; issued, 354,568.25 shares.—V. 131, p. 796, 636.				

Commercial Investment Trust Corporation.

(Financial Report—Six Months Ended June 30 1930.)

President Henry Ittleson July 31 wrote in substance:

**Operations.**—The net volume of bills and accounts purchased during the six months amounted to \$207,204,728, compared with \$265,106,369 for the first six months of 1929 and \$129,865,493 for the first six months of 1928. All determinable and known losses have been written off. Reserves considered adequate to protect the corporation against any possible future losses and unforeseen contingencies have been set up in accordance with the corporation's usual practice. After the customary deferring of unearned income and after provision for taxes, the consolidated net profits available for dividends amounted to \$4,738,683, compared with \$4,042,116 for the like period last year, and \$2,246,590 for the first six months of 1928. Deducing the dividends on the first preferred stock and on the serial preference stock, there remains available for dividends on the common stock \$3,203,942, which is equivalent to \$1.53 per share on the average number of shares of common stock outstanding during the period. This compares with \$2.24 per share on the average number of shares outstanding during the corresponding period of 1929, calculated on the basis of the split-up of 2½ shares for 1 in October, 1929, and with \$1.66 per share during the corresponding period of 1928 calculated on the same basis.

**Finance.**—On May 1 the final \$2,000,000 of the 5% serial gold notes matured and were paid out of current assets. During the six months \$16,000 of the 6% convertible debentures due in 1948 were converted into 6½% first preferred stock and through the operation of the purchase fund \$425,000 of such debentures were canceled. The required retirement of 3% of the largest amount outstanding of the 6½% and 7% first preferred stock has been anticipated for several years in the future.

During the six months' period the corporation has purchased its senior securities at prices at which the yields are greater than the average cost to us of borrowed money. Common stock has also been purchased in moderate amounts and has been added to the stock available for future acquisitions and for resale from time to time to executives and employees. The common stock so purchased is carried on our books at the stated value of \$8 per share and the balance of the purchase price has been deducted from paid-in surplus.

**Activities.**—Since the report for the year ended Dec. 31 1929, the business of the subsidiary, Commercial Factors Corp., has been augmented by the addition thereto of the business of the old and well known textile factors Schefer, Schramm & Vogel. This firm and its predecessors have been in business for almost a century and the addition of its connections and its staff to Commercial Factors Corp. constitute another important development in our factoring unit.

During the past six months purchases of automobile paper have increased in line with the general business recession. However, the purchases of industrial receivables have increased, and although the total purchases have decreased, it nevertheless proves the soundness of the policy established by the corporation some years ago of diversifying its activities and increasing the number of the industries that it serves. This policy will be continued.

The volume of your corporation's business in its several departments for the first six months of 1930 as compared with the volume for the year 1929 is as follows:

	6 Mos. End.	12 Mos. End.
	June 30 '30.	Dec. 31 '29.
Retail domestic automobile notes	29.54%	36.71%
Wholesale domestic automobile acceptances	20.92%	23.97%
Textile factoring accounts receivable	24.78%	20.00%
Other domestic industrial receivables	18.52%	14.23%
All foreign receivables	6.24%	5.09%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

**Outlook.**—When the business recession began last fall it was hoped that it would run its course within a relatively short period of time. Unforeseen factors have intervened to delay business recovery. Notwithstanding a diminution in business activity, the total volume of the business of the

country nevertheless remains large and requires substantial financial service. The corporation's commodities are credit and service. This specialized combination is in demand and will continue in demand in one form or another at all times. The condition of the corporation's assets is inherently sound; its capital and credit position is exceptionally strong; it has large unused borrowing facilities available for expansion; its organization is trained and loyal. We have found no reason for lessened faith in the integrity and responsibility of those who use the corporation's credit facilities. We have, therefore, complete confidence in the corporation's future and in its ability to meet the responsibilities which the eventual and certain advent of enlarged business opportunities will offer.

COMPARATIVE INCOME ACCOUNT 6 MONTHS ENDED JUNE 30 (INCLUDING SUBSIDIARIES).

	1930.	1929.	1928.	1927.
	\$	\$	\$	\$
Volume of bills and accounts purchased	207,204,728	265,106,369	129,865,493	90,019,434
Net income after taxes & after all deductions for losses, credit reserve and contingencies	4,467,797	4,064,729	2,262,758	1,288,866
Divs. received on stock purchased for resale to empl. and for redemp.	270,886	12,386	18,832	34,487
<b>Total</b>	<b>4,738,683</b>	<b>4,077,116</b>	<b>2,281,591</b>	<b>1,323,353</b>
Divs. on pref. stock of Merc. Accept. Co.		35,000	35,000	35,000
Divs. paid on pf. stocks	1,534,741	391,224	407,118	420,731
Divs. paid on com. stock	1,673,537	1,310,311	798,300	797,400
Stock divs. common stk.	510,961	261,824		
<b>Balance</b>	<b>1,019,445</b>	<b>2,078,756</b>	<b>1,041,172</b>	<b>70,222</b>
Surplus Jan. 1	11,366,494	6,995,158	4,289,383	3,752,366
Paid-in surplus	29,289,080	17,890,163	1,863,500	1,838,500
Surplus adjustments	Dr514,713		613	Dr36,066
<b>Profit and loss surplus</b>	<b>41,160,306</b>	<b>26,967,077</b>	<b>7,194,668</b>	<b>5,625,023</b>

CONSOLIDATED BALANCE SHEET JUNE 30.

1930.		1929.		1930.		1929.	
\$		\$		\$		\$	
<b>Assets—</b>				<b>Liabilities—</b>			
Cash	14,578,057	22,143,640	7% 1st pref. stk.	3,989,950	4,920,000		
Notes and acct's receivable	168,463,020	188,037,576	6½% 1st pf. stk.	5,574,800	6,856,500		
Repossessed cars at depreciated realizable val.	201,535	96,805	Serial pref. stk.	36,364,000			
Marketable securities	2,456,498		Common stock	17,118,248	13,892,940		
Misc. acct's rec.	2,030,190	1,458,347	Stock dividend distributable				
Due from officers & employees	1,559,720	517,940	Com. stk. scrip.	790	133,920		
Investments	804,447	6,337,903	Credit bal. due mfrs. & selling agts. by Com. Factors Corp.	3,700,265	4,707,674		
Deferred charges	320,326	1,228,113	5½% conv. debts.	30,541,000	35,000,000		
Furn. & fixtures	8	6	Notes payable	24,376,240	86,406,254		
Purchase fund	375,000	375,000	Acct's pay., incl. Fed'l & State taxes	5,913,724	10,742,212		
Stock purch. for sale to empl. & for retirement	835,384	518,483	Dealers' reserve	1,434,164	1,833,407		
5% serial gold notes purch.		509,229	Interest accrued	925,228	1,105,900		
			5% ser. g. notes		2,000,000		
			6% cons. debts.	11,266,500	14,356,500		
			Deferred income	5,594,840	7,179,981		
			Reserves	3,755,132	4,065,678		
			7% cum. pf. stk. of Merc. Acceptance Co.		1,600,000		
			Surplus	41,160,306	26,967,078		
<b>Total</b>	<b>191,624,186</b>	<b>221,223,044</b>	<b>Total</b>	<b>191,624,186</b>	<b>221,223,044</b>		

x Represented by 2,139,781 shares of no par value.—V. 130, p. 4613, 4248.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

**Railroads Defend Rates.**—In a brief filed Aug. 1 with the I.-S. C. Commission at Washington, the Eastern railroads presented arguments for the retention of the present schedule of extra fare charges on fast limited passenger trains between the Eastern seaboard and the Middle West.—N. Y. "Times," Aug. 2, p. 20.

**Surplus Freight Cars.**—Class 1 railroads on July 22 had 463,605 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was a decrease of 8,346 cars compared with July 14, at which time there were 471,951 cars. Surplus coal cars on July 22 totaled 168,359, a decrease of 4,041 within approximately a week, while surplus box cars totaled 239,384, a decrease of 4,593 cars for the same period. Reports also showed 26,042 surplus stock cars, a decrease of 446 below the number reported on July 14, while surplus refrigerator cars totaled 15,205, an increase of 259 for the same period.

**Freight Cars in Need of Repair.**—Class 1 railroads on July 15 had 143,352 freight cars in need of repairs, or 6.4% of the number on line, according to the car service division of the American Railway Association. This was an increase of 2,758 cars above the number in need of repair on July 1, at which time there were 140,594, or 6.3%. Freight cars in need of heavy repairs on July 15 totaled 98,826, or 4.4%, an increase of 3,141 compared with the number on July 1, while freight cars in need of light repairs totaled 44,526, or 2%, a decrease of 383 compared with July 1.

**Locomotives in Need of Repair.**—Class 1 railroads of this country on July 15 had 8,475 locomotives in need of repair, or 15.2% of the number on line, according to reports just filed by the car service division of the American Railway Association. This was an increase of 509 locomotives compared with the number in need of repair on July 1, at which time there were 7,966, or 14.3%. Locomotives in need of classified repairs on July 15 totaled 4,753, or 8.5%, an increase of 238 compared with July 1, while 3,722, or 6.7%, were in need of running repairs, an increase of 271 above the number in need of such repairs on July 1. Class 1 railroads on July 15 had 8,137 serviceable locomotives in storage compared with 7,949 on July 1.

**Matters Covered in the "Chronicle" of Aug. 2.**—(a) Changes in freight rates on grain in Western Territory ordered by I.-S. C. Commission—Decision involves reduction of \$15,000,000 in revenues of roads, p. 731. (b) Thomas F. Woodcock tendered resignation as member of I.-S. C. Commission—President Hoover names Charles Mahaffie as successor, p. 731.

**Baltimore & Ohio RR.—To Acquire Chicago & Alton by Purchase of Bonds.**—The Baltimore & Ohio RR. confirms that it has entered into an agreement through Kuhn, Loeb & Co. with the protective committee for the Chicago & Alton 3½% first lien bonds, of which Frederick H. Ecker is the Chairman, and other holders of large amounts of that issue of bonds and with all the holders of the general mortgage 20-year 6% bonds for the purchase of the 3½% first lien bonds and the general mortgage 20-year 6% bonds. In accordance with the agreement an offer will shortly be made to all holders of the 3½% first lien bonds for the purchase thereof, with all past due coupons attached thereto, at a price of \$800 flat. Holders of a very large majority of the bonds of that issue have already signified their intention of accepting the offer.—V. 131, p. 781, 624.



**Cape Fear Rys., Inc.—Notes.—**

The I.-S. C. Commission July 24 authorized the company to issue (1) \$30,000 of deed of trust notes, consisting of five notes of \$6,000 each, to retire \$22,370 of outstanding deed of trust notes and to replace \$7,630 of short-term notes issued without authority to retire other deed of trust notes, and (2) not exceeding \$10,000 of short-term notes in lieu of a like amount of short-term notes issued without authority.

**Carolina Clinchfield & Ohio Ry.—Bonds.—**

The I.-S. C. Commission July 25 authorized the company to issue \$803,000 1st & consol. mtge. gold bonds, series B, to be delivered at Nashville RR. in partial reimbursement for expenditures made by them for payment of equipment obligations and for additions and betterments to its properties and its subsidiary, the Carolina, Clinchfield & Ohio Ry. of South Carolina.

Authority was granted also to the Atlantic Coast Line RR. and the Louisville & Nashville RR. to assume, as joint lessees of the properties of the Carolina, Clinchfield & Ohio Ry. and its subsidiaries, obligation and liability in respect of \$803,000 of Carolina, Clinchfield & Ohio Ry. bonds, series B. Authority was further granted to the Carolina, Clinchfield & Ohio Ry. of South Carolina to issue a promissory note for \$19,713, to be delivered at par to the Carolina, Clinchfield & Ohio Ry. in payment of indebtedness in a like amount for additions and betterments made to the property of that company.—V. 130, p. 3345.

**Chicago & Alton RR.—Baltimore & Ohio RR. Makes Offer to Bondholders.—**See Baltimore & Ohio RR. above.—V. 130, p. 4600.

**Chicago Kalamazoo & Saginaw Ry.—Acquisition, et.—**

The I.-S. C. Commission July 25 issued a certificate authorizing the company to acquire and operate that part of the line of railroad formerly belonging to the Michigan RR., extending from Richland Junction northwesterly to Hooper, about 10.3 miles, all in Kalamazoo, Barry and Allegan counties, Mich.

The company owns a line of railroad in southwestern Michigan extending from Kalamazoo northeasterly through Hastings to Woodbury, about 44 miles. It is controlled, through ownership of 60% of its capital stock, by the Michigan Central RR. The other 40% of its stock is owned by the New York Central RR., which on July 2 1929 was authorized to acquire control by lease of the railroad properties, present and after-acquired, of the Kalamazoo company. The lease to the New York Central became effective Feb. 1 1930.—V. 128, p. 723.

**Chicago Springfield & St. Louis Ry.—Protective Comm.—**

The formation of protective committees to represent the bondholders of Chicago Springfield & St. Louis Ry. and Jacksonville & Havana RR. is announced. George E. Warren, V.-Pres. of the Chase National Bank, is Chairman of both committees, and the other members are Harry A. Miskimin, V.-P. & Sec. of Marine Midland Trust Co., and Chauncey H. Murphy, a member of Baylis & Co. Counsel for the committees is Ralph Montgomery Arkush, and the Secretary is Howard F. Walsh, 11 Broad St.

The mortgaged properties, which were formerly part of the lines of Chicago Peoria & St. Louis RR., are in the hands of a receiver, and foreclosure suits are in progress.

The committee urge the immediate deposit of bonds with the depository, the Chase National Bank, 11 Broad St. An option is being granted to Railway Security Corp., of which Sydney C. Borg is President, to purchase all deposited bonds at a price of 60 net for the Chicago Springfield & St. Louis bonds and 40 net for the Jacksonville & Havana bonds.—V. 131, p. 627.

**Duluth, South Shore & Atlantic Ry.—Earnings.—**

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.	1929—6 Mos.—1929.
Freight revenue.....	\$862,494	\$1,022,770	\$1,710,296
Passenger revenue.....	89,417	135,425	207,627
All other revenue.....	90,338	119,281	145,563
<b>Total oper. revenue.....</b>	<b>\$1,042,249</b>	<b>\$1,277,476</b>	<b>\$2,063,486</b>
Maint. of way & struct.....	230,214	252,430	360,460
Maint. of equipment.....	192,509	211,448	394,062
Traffic expenses.....	25,193	23,703	50,011
Transportation expenses.....	410,168	513,632	874,661
Miscellaneous operations.....	7,837	8,318	15,382
General expenses.....	30,189	29,872	61,320
<b>Net operating revenue.....</b>	<b>\$146,139</b>	<b>\$238,073</b>	<b>\$307,590</b>
Railway tax accruals.....	101,000	94,000	194,000
Uncollectible ry. revenue.....	5,835	-----	6,172
Equipment rents.....	16,620	27,409	46,167
Joint facility rents.....	11,100	21,497	22,630
<b>Net railway oper. inc.....</b>	<b>\$11,584</b>	<b>\$95,167</b>	<b>\$38,621</b>
<b>Other income.....</b>	<b>13,317</b>	<b>12,394</b>	<b>26,385</b>
<b>Gross income.....</b>	<b>\$24,901</b>	<b>\$107,561</b>	<b>\$65,006</b>
Interest on funded debt.....	217,675	218,225	435,350
Other income charges.....	1,806	1,961	1,990
<b>Net deficit.....</b>	<b>\$194,580</b>	<b>\$112,625</b>	<b>\$372,334</b>

—V. 130, p. 3533, 3346.

**Erie RR.—To Pay Bonds.—**

The Erie Ry. consol. mtge. 7% bonds, due Sept. 1 1930; the New York Lake Erie & Western RR. 1st consol. mtge. 7% funded coupon bonds, due Sept. 1 1930, and the New York & Erie RR. 4th mtge. 5% bonds, due Oct. 1 1930, will, on and after their respective maturity dates, be purchased by the Erie RR. at their principal amounts upon presentation at the office of Bankers Trust Co., 16 Wall St., N. Y. City. Coupons should be presented in the usual manner at the office of the Treasurer (J. G. Walsh) of Erie RR.—V. 131, p. 110.

**Fairport Painesville & Eastern RR.—Construction.—**

A supplemental report proposed by Thos. F. Sullivan, Examiner, recommends that the certificate of public convenience and necessity heretofore issued to the company be modified (1) by revoking authorization to construct a spur or branch line therein authorized to be constructed to a point near the north bank of Grand River in Lake County, Ohio, and (2) by authorizing the company to construct an extension of its line of railroad from the present eastern terminus to a point at or near Austinburg, in Lake and Ashtabula Counties, Ohio.—V. 126, p. 2785.

**German National RR.—Notes Offered.—**

A syndicate of leading German banks headed by the Reichsbank will offer from Aug. 7 to 12 1930 75,000,000 reichsmarks 6% 5-year gold notes (part of a total issue of 150,000,000 reichsmarks of which half has been taken over by an international group headed by the Bank for International Settlements, Basel.)

Dated Sept. 1 1930; due Sept. 1 1935. Principal and interest payable in reichsmarks of fixed gold contents (1 rm. equals 1-2790 kg. fine gold). Interest payments exempt from German taxes.

The German National RR. (Deutsche Reichsbahn-Gesellschaft), the largest transportation system in the world under single management, was formed by law of Aug. 30 1924 in pursuance to the recommendations of the Dawes Plan Committee as an operating company for the purpose of administering and employing the railroad properties and privileges of the German Reich for the benefit of the latter's foreign creditors on reparation account.

The direct liability of the company to the creditor nations and their partial control of its affairs through a supervising board and a foreign railroad commissioner have been abolished under the Young Plan, and the company will in future have greater financial freedom. The 11-billion reichsmark of bonds issued to the trustees for the creditor governments have been cancelled and replaced by an annual charge equal to the interest and amortization service on the former bonds, and payable to the Bank for International Settlements.

The proceeds of the present issue are to be used for the purchase of new equipment and for other corporate purposes.

*Capitalization (as of Dec. 31 1929).*

a Common stock.....	RM. 13,000,000,000
a Preferred stock.....	Ser. I-III 500,000,000
b Preferred stock.....	1,500,000,000
Less unissued shares.....	919,000,000 Ser. IV-V 581,000,000

Reparation bonds.....	11,000,000,000
Less amortization:	
Dec. 31 1928.....	149,897,917
In 1929.....	118,963,582
	268,861,499
	10,731,138,501

a All held by German Govt. b In hands of the public.  
**Properties.**—The company operates 33,404 miles of lines, its rolling stock consisting of 24,089 locomotives, 660,748 freight cars, 63,641 passenger cars, 20,990 baggage cars and 1,151 rail motor cars. Its employees numbered 713,119 at the end of 1929.

**Earnings.**—The following figures illustrate the development of the company since its establishment:

	1925.	1926.	1927.	1928.	1929.
Revenue freight carried (in thousands of tons).....	375,745	389,347	411,894	437,702	438,348
Rev. pass. carried (in millions).....	2,105.3	1,819.4	1,909.2	2,009.4	1,980.3
Total carloadings (in thousands).....	37,841	39,746	45,682	45,975	46,361
Total revs. (in millions of RM.).....	4,669.0	4,540.8	5,039.3	5,159.2	5,353.8
Total expenses (in millions of RM.).....	3,974.7	3,680.6	4,158.8	4,294.4	4,493.5
Net income (before int. on bond debt and pref. stock, in millions of RM.).....	694.3	860.2	880.5	864.8	860.3
Interest on reparation bonds (in thousands of RM.).....	399,309	574,269	553,800	545,106	539,737
Interest on preferred stock (in thousands of RM.).....	2,966	40,403	61,659	75,670	75,670
Amortization of reparation bonds (in thousands of RM.).....	-----	-----	36,667	113,231	118,964

Balance Sheet of the German National RR. as at Dec. 31 1929.

Assets—	Reichsmarks.
Railway property acquired from the Reich under the terms of the Concession as at Oct. 1 1924.....	24,500,000,000
Less Amortization under the railway law;	
Balance at Dec. 31 1928.....	149,897,917
Addition made in 1929.....	118,963,582
	268,861,499
	24,231,138,501

Additions and betterments made by company to railway property of the Reich under the terms of the Concession.....	1,467,219,605
Material and supplies.....	315,108,295
Cash.....	88,982,088
Bank balances.....	576,999,686
Marketable securities.....	171,783,528
Debtors—Traffic balances receivable.....	21,553,800
Insurance and welfare organizations.....	94,409
Other debtors.....	81,674,552
	103,322,761

Accounts in process of settlement (net).....	46,276,867
Contingent claims—Guarantees 39,108,396.....	-----
Investments in affiliated companies.....	18,000,000
<b>Grand total.....</b>	<b>27,018,831,331</b>

*Liabilities—* Reichsmarks.

Common stock.....	13,000,000,000
Preferred stock:	
a Proceeds accruing to the Reich.....	500,000,000
b Proceeds accruing to the company.....	1,500,000,000
Less unissued shares.....	919,000,000
	581,000,000

Reparation bonds.....	11,000,000,000
Less—Amortization amount amortized at Dec. 31 1928.....	149,897,917
Amortized in 1929.....	118,963,582
	268,861,499
	10,731,138,501

Statutory reserve.....	500,000,000
Working reserve (net current and working assets taken over Oct. 1 1924).....	756,085,549
Reserve on account of add'ns & betterments of ry. property.....	390,000,000
Creditors—Earnest money and deposits.....	4,882,681
Credits of the Reich:	
For combating unemploy't.....	80,000,000
For resuming suspended construction work.....	52,351,780
	132,351,780

Insurance and welfare organizations.....	2,215,743
Other creditors.....	166,543,085
	305,993,289

Contingent liabilities—Guarantees 39,108,396.....	-----
Surplus apportionable trust:	
Preference dividends payable:	
Interim divs., ser. IV and V 12,250,000.....	-----
Divs., ser. I, II and III, final divs., ser. IV and V.....	63,420,000
	75,670,000

Balance carried forward to 1930.....	178,943,992
	254,613,992
<b>Grand total.....</b>	<b>27,018,831,331</b>

**Jacksonville & Havana RR.—Protective Committee.**—See Chicago Springfield & St. Louis Ry. above.—V. 130, p. 1110.

**Long Island RR.—Certificates Awarded.**—

First National Bank, New York and Salomon Bros. & Hutzler have been awarded \$1,305,000 4½% equipment trust certificates due Aug. 1 1931 to 1945 at 99.95 and interest.—V. 131, p. 472.

**Missouri & North Arkansas Ry.—Receiver's Certificates.**

The I.-S. C. Commission July 24 approved the issuance of not exceeding \$600,000 of 6% receiver's certificates, to be sold at not less than 98.11 and int. and the proceeds used to retire maturing receiver's certificates and to provide working capital for continued operation of the property. The report of the Commission says in part:

The receiver represents that there will mature on Aug. 1 1930 \$500,000 of receiver's certificates which were authorized to be issued by our order of July 16 1929 and that he is without funds to retire them at maturity. He also represents that additional funds are required to purchase fuel and material and supplies for the continued operation of the property. As of May 31 1930 \$467,000 of these certificates had been issued and were outstanding. It is expected that additional amounts of the certificates will be issued so that by July 31 1930 all the certificates authorized will be outstanding. If all the certificates are not outstanding on the date of their maturity, proposed certificates in an amount equal to the certificates then outstanding will be issued to retire such certificates and the remainder of the \$600,000 of proposed certificates will be issued to procure funds for operating expenses.

To enable the receiver to procure funds to retire the maturing certificates and to provide for the other items mentioned, the District Court of the United States for the Western Division of the Eastern District of Arkansas, by its order of June 27 1930 authorized the receiver to issue \$600,000 of receiver's certificates having a first lien on all the property prior in lien to the mortgage securing the outstanding bonds. The certificates will be dated Aug. 1 1930 will be in the denom. of \$1,000, payable to bearer, will have coupons attached providing for interest at the rate of 6% per annum, payable semi-annually, and will mature Aug. 1 1931. They are to be sold at not less than 98.11% of their face amount and accrued interest. Any certificates not sold within 30 days after the date thereof should be sold at not less than par.—V. 129, p. 791.

**Missouri Pacific RR.—New Officer.**—

Herbert Fitzpatrick, Vice-President and chief legal officer of the Chesapeake & Ohio RR., has been permitted by the I.-S. C. Commission to assume a similar post in the organization of the Missouri Pacific system. Both trunk lines are rated as under control of the Van Sweringen interests of Cleveland.—V. 131, p. 782.

**National Rys. of Mexico.—Debt Adjustment.**—See last week's "Chronicle" p. 716.—V. 130, p. 283.

**New Orleans Great Northern RR.—Agent Appointed.**—The Chemical Bank & Trust Co. has been appointed coupon paying agent for the \$8,140,000 1st mtge. bonds.—V. 130, p. 1823.

**Northern Pacific Ry.—President Sees Adjustment in Land Grant Cases.**—

Charles Donnelly, President, expects the suit begun by the Federal Government for settlement of the Northern Pacific land grant case to result in a satisfactory adjustment of the situation. Discussing the land grant case, Mr. Donnelly is quoted as follows:

"The suit started by the Government to settle the Northern Pacific land grant question is begun in compliance with an Act of Congress passed June 25, 1929, after an extended investigation, begun in 1924, before a joint committee of the Senate and the House of Representatives. It became evident as that investigation progressed that such questions as were involved were questions which could be settled only by the courts, and this has been the position taken throughout by the representatives of the railway.

"The main question has to do with forest reserve lands lying within the boundaries of the grant. The Supreme Court of the United States ten years ago decided, in effect, that the railway company was entitled to these lands under the terms of the grant. Our rights to-day are precisely what they were when that decision was rendered. We have never contended that the Government could not re-take title to the lands on making payment for them.

"The Act of Congress under which this suit has been begun, while providing for the settlement of a number of other questions said to be in dispute, states definitely that the Government shall pay for the forest reserve lands in case it is found on full investigation that payment should be made for them, and the filing of the suit is the first step in the direction of bringing about what we believe will be a satisfactory adjustment of the whole controversy."—V. 131, p. 782, 625.

**Pennsylvania RR.—Eastern Roads Seek To Retain Extra Fare Charges.**—

In a brief filed on Aug. 1 with the I.-S. C. Commission at Washington, D. C., the Eastern railroads present arguments for the retention of the present schedule of extra fare charges on fast limited passenger trains between the Eastern seaboard and the Middle West.

The presentation of the brief follows a series of public hearings held recently by the Commission in New York and Chicago in connection with a general inquiry into all phases of the extra fare situation.

The investigation of the Commission grew out of complaint that the railroads were not maintaining on their limited trains the same extra fare schedules between intermediate points as between the more distant cities.

In their brief the carriers state that the establishment of extra fares at all intermediate stops would be impracticable and uneconomic due to the severe competition of motor buses and private automobiles which in recent years have materially reduced short distance rail passenger travel. The railroads feel that higher intermediate rates would result in a still further loss of business to the highway.

The carriers also point out that many of their limited trains depend in large measure on earnings from short haul business, which, if lost to them, would threaten the discontinuance of the through service. It is also alleged that if extra fares were charged on limited trains between local points it might become necessary to provide alternate service at regular rates, resulting in added expense with no increase in business or income.

Among the complaints registered against the existing basis of extra fares is that of a Chicago commercial body which alleges that the lower basis of extra fares between New York and St. Louis tends to divert east and west travel from the Chicago to the St. Louis gateway. The Newark Chamber of Commerce also criticizes the Eastern lines for not maintaining the same level of extra fares between Washington, Baltimore and the West as is in effect from Newark to Western points.

The carriers' evidence indicates that Chicago greatly predominates over St. Louis as a gateway between the East and West, and that this predominance is affected in no way by the lower basis of extra fares existing between St. Louis and the East. The facts developed by the Eastern railroads also indicate that the competition of rail lines operating through the Memphis-New Orleans gateways acts against the maintenance of a normal basis of extra fares to and from St. Louis.

While no complaints were made to the Commission against the general principle of charging extra fares for specially fast and luxurious service nor against the level of the fares themselves, the railroads' brief sets forth at some length the unusual advantages and attractions of the fast limited express train service and the tremendous expenditures involved in maintaining the roadbed, bridges and train equipment necessary to accommodate such high speed operation.

Extra fares have been charged on limited trains between New York and Chicago for more than 50 years, and between New York, St. Louis, Indianapolis, Cincinnati and Cleveland for 20 years. The only increase in the level of the extra fares was made in the entire period of their existence was made in 1920, when the I.-S. C. Commission advanced them 20%.

The revenue received by the Eastern trunk lines from extra fares amounts to upward of \$3,000,000 yearly, which the railroads say they can ill afford to lose in view of their rapidly declining passenger revenues and extensive competition of other forms of traffic. They especially object to a reduction in the extra fare rate for the reason that it represents a high grade, luxurious form of travel, and is the only class of railroad passenger traffic to show an increase in recent years. They contend that it is only right and proper that a special charge should be made for service and accommodation beyond the usual and that the public desiring this service is perfectly willing to pay the additional charge involved.

In connection with its discussion of revenues, the brief concludes with the statement that it would doubtless surprise the public to find the Commission reducing the carriers' revenue on what is in the nature of luxury travel where the railroads are not earning a fair return, particularly when in Revenue in Western District, 113 I. C. C. 3, 23, the Commission seems to have intimated that possibly, at least in that territory, the passenger business was not bearing its proper proportion of the expense of operation.

**Soon To Establish Own General Agency in Mexico City.**—

Recognizing the increasingly friendly relations between the United States and Mexico and encouraged by the stabilization of Mexican affairs in recent months, the Pennsylvania RR. will soon establish its own general agency in Mexico City, it was announced by J. L. Eysmans, Vice-President in charge of traffic. "American travel to Mexico has shown a marked increase during recent months," Mr. Eysmans said, "and trade relations are now on a firmer basis than at any time in recent years.

"The Pennsylvania RR. has direct connections at St. Louis with Southwestern railroads to the Mexican border, which, under recently quickened schedules, now make it possible to reach Mexico City by rail in 3 1/2 days from New York," continued Mr. Eysmans. "There is a growing traffic also by the regular airplane service between Brownsville, Tex., and Mexico City. The Pennsylvania RR. believes that Mexico offers new and hitherto unrealized attractions to American travelers and opportunities for the development of reciprocal trade relations. It is demonstrating its faith in the future of business relations with our neighboring government by establishing a permanent agency in Mexico City. Offices will be opened and the Pennsylvania representatives will be appointed within the next month."—V. 131, p. 782.

**Portland Terminal Co.—Notes.**—

The I.-S. C. Commission July 24 authorized the company to issue not exceeding \$1,000,000 of notes, to be sold at not less than par and int., and the proceeds to be used for additions and betterments.

Authority was also granted to the Maine Central RR. to assume obligation and liability, as guarantor, in respect of the notes.—V. 120, p. 700.

**St. Louis Southwestern Ry.—Equipment Trusts.**—

The I.-S. C. Commission July 25 authorized the company to assume obligation and liability in respect of \$810,000 equipment trust certificates, series K, to be issued by the Central Hanover Bank & Trust Co. as trustee, under an agreement to be dated July 1 1930 and sold at not less than 99.34 of par and divs. in connection with the procurement of 10 locomotives. (See offering in V. 131, p. 267.)

**Additional Securities Authorized.**—

The Commission July 25 authorized the company (1) to issue not exceeding \$7,000,000 of promissory notes, and from time to time within a period of two years from July 1 1930 to issue similar notes in renewal

thereof, all of said notes to be delivered to the payee at par, and (2) to issue not exceeding \$7,700,000 of first terminal and unifying mortgage bonds, to be pledged and repledged within said two-year period as collateral security for the notes; the notes, or the proceeds thereof, to be used in paying existing indebtedness and in providing funds for capital purposes.

**Applications.**—

Applications were received on Aug. 5 by the I. S. C. Commission from Hale Holden and Angus McDonald for authority to become directors of the St. Louis Southwestern Ry. Mr. Holden is Chairman of the executive committee of the Southern Pacific Co., while Mr. McDonald is President of the Southern Pacific Co.'s Texas lines.

An application filed recently with the Commission by the Southern Pacific Co. asked authority to acquire control of the St. Louis Southwestern Ry. through purchase of its capital stock. The Southern Pacific Co. already controls 35% of the stock.—V. 131, p. 783.

**Southern Pacific Co.—Date for Hearing Set.**—

The company's petition for permission to purchase the St. Louis Southwestern Ry. will be heard before the I.-S. C. Commission Oct. 20 at Dallas, Texas. C. D. Mahaffie has been selected to preside.—V. 131, p. 783, 626.

**Southern Ry.—Earnings for the First Half of 1930.**—

Walter S. Case, President of Case, Pomeroy & Co., Inc., says in part:

The current business depression has sharply reduced railway revenues and net earnings for the first half of this year. The slump in production and curtailed purchasing has brought a subnormal movement of raw materials and manufactured goods. Southern Ry. is suffering from this condition which has so adversely affected railway earnings in general.

Southern's report for June reflects the low ebb of business which prevailed in that month. The June report is also distorted in comparison with June 1929 inasmuch as back mail pay amounting to \$1,614,000 was included in revenues for June of last year. The inclusion of this large amount of extra revenue for last June makes a comparison with June 1930 even more unfavorable than is warranted by the actual conditions. Total gross operating revenues for June amounted to \$9,026,000 against \$12,714,000 in June 1929, a decrease of 29%. If the back mail pay received in June 1929 is eliminated, the actual decrease in revenues for the month would be 18.7%. For the first half year Southern's gross operating revenues were \$61,664,000 as against \$71,885,000, a decrease of 14.2%.

Passenger revenues for the half year were \$9,160,000 as compared with \$10,985,000, a decrease of \$1,824,000 or 16.6%. The continuance of the drop in passenger revenues has existed for several years and is a condition for which railroad managements have not found a solution. It is, of course, due to the rapid increase in travel by motor bus and privately owned automobiles and the building of better roads throughout the country.

Freight revenues for June amounted to \$6,713,000 as compared with \$8,155,000 in June 1929, a decrease of 17.7%. For the first six months freight revenues were \$47,330,000 as against \$53,513,000, a decrease of 11.55%. The falling off in freight traffic is largely due to the sharp reduction in the movement of coal, coke and forest products and to the depressed condition in the textile and steel industries in the South.

For the first half of the year Southern has succeeded in making a substantial cut in transportation expenses amounting to \$1,738,000, a reduction of 7.4%. The ratio of transportation expenses to operating revenues for the first half year was 35.4% as compared with 32.8% last year. This is an excellent showing in view of the sharp reduction in gross revenues. On the other hand maintenance expenses have been heavy. For the half year, expenses for maintenance of way and structures and equipment consumed 36% of gross operating revenues as compared with 33% for the first half of 1929. The low ebb of traffic movement results in many cars standing idle on the line. This brings an adverse condition in the item of equipment rents which showed a debit of \$44,000 for June as against a credit balance of \$60,000 for June 1929. For the first half year, equipment rents showed a debit balance of \$428,000 as against \$216,000 in the first half of last year.

Southern's net railway operating income for June amounted to \$675,000 as against \$3,179,000 in June 1929. Inclusion of back mail pay in June 1929 distorts the comparison. For the first half year net railway operating income was \$7,932,000 as against \$14,916,000, a decrease of 46.8%. After allowance for other income, fixed charges, other deductions and preferred dividends, Southern's estimated earnings available for the common stock amounted to \$462,000 for the first six months of 1930 as compared with \$7,464,000 for the same period of 1929. This gives Southern an estimated balance for the common stock equivalent to 36 cents a share as compared with \$5.74 a share in the first half of last year.

We do not believe that results for the first half of 1930 can be taken as indicative of final results for the full year. It is quite probable that freight traffic is at the bottom and should show some seasonal improvement during the second half year. This should at least be true in the fourth quarter which marked a downward turn in traffic in 1929. In past years of business depression or mild recession, such as 1915, 1919, 1921, 1922, 1924 and 1927., Southern has earned a greater proportion of total net operating income in the second half of the year. We expect some increase in gross revenues and a decrease in transportation and maintenance expenses for the second half of 1930.

*Southern Railway Co. Earnings for June and Six Months (000 omitted).*

	June		1929		1930		1929	
	\$	% of Gross.	\$	% of Gross.	\$	% of Gross.	\$	% of Gross.
Freight revenue.....	6,713		*8,155		47,330		*53,513	
Passenger revenue.....	1,524		2,007		9,160		10,985	
Tot. rev. incl. others....	9,026		12,714		61,664		71,885	
Maint. of way & struct....	1,458	16.2	1,803	14.2	9,802	15.9	10,920	15.1
Maint. of equip. ....	2,035	22.6	2,427	19.1	12,408	20.1	12,870	17.9
Traffic.....	244	2.7	253	2.0	1,460	2.4	1,488	2.1
Transportation.....	3,319	36.8	3,707	29.1	21,854	35.4	23,592	32.8
Miscell. operations.....	81	.9	81	.6	500	.8	501	0.7
General.....	364	4.0	382	3.0	2,230	3.6	2,245	3.1
Transp. for inv.—Cr.....	2	—	5	—	21	—	77	—
Total oper. expenses....	7,499	83.1	8,643	68.0	48,233	78.2	51,539	71.7
Net from railroad.....	1,526	16.9	4,067	32.0	13,430	21.8	20,347	28.3
Taxes & uncollectibles....	722	8.0	870	6.8	4,555	7.4	4,734	6.6
Net after taxes.....	804	8.9	3,197	25.1	8,876	14.4	15,613	21.7
Equip. & joint fact. rents..	129	—	18	—	944	—	697	—
Net after rents.....	675	—	3,179	—	7,932	—	14,916	—
Estimated other income..	480	—	482	—	2,880	—	2,892	—
Estimated total income..	1,155	—	3,661	—	10,812	—	17,808	—
Est. fixed chgs. & deduc's..	1,475	—	1,474	—	8,550	—	8,544	—
Est. avall. for preferred..	320def.	—	2,187	—	1,962	—	8,964	—
Preferred dividends.....	250	—	250	—	1,500	—	1,500	—
Est. avall. for common... 570def.	—	—	1,937	—	462	—	7,464	—
Est. per sh. of common... \$0.44def.	—	—	\$1.49	—	\$0.36	—	\$5.74	—

\* Includes back mail pay amounting to \$1,614,000.—V. 131, p. 267, 111.

**Terminal RR. Association of St. Louis.—Bonds Offered.**—

J. P. Morgan & Co., First National Bank and the National City Co. are offering at 91 and int., to yield 4.65%, \$3,500,000 gen. mtge. ref. 4% sinking fund gold bonds. Dated Jan. 1 1903; due Jan. 1 1953. Interest and sinking fund payments guaranteed proportionately by the proprietary companies.

The issue and sale of these bonds are subject to authorization by the I.-S. C. Commission.—V. 130, p. 3155.

**Union Pacific RR.—To Build Boulder Dam Railway.**—

A contract for construction of the approximately 30 miles of railway connecting the Boulder Dam site with the Los Angeles & Salt Lake RR. was concluded Aug. 1 by the Acting Secretary of the Interior, Joseph M. Dixon and the Union Pacific RR., of which the Los Angeles & Salt Lake line is a subsidiary.

The Union Pacific is to build the entire branch line, the exact length of which will be 29.84 miles, although it will own only 22.39 miles of the road



to a point known as "the summit" and a switchyard of .32 miles at the summit. The remaining 7.13 miles is to be owned by the Government. Construction is to start immediately.

The Union Pacific will pay for the 22.39 miles of railway, and will be compensated by freight revenues. The United States will pay to the railroad from time to time a half of the cost of maintenance, repair and renewal of the joint section of .32 miles, plus 10% of the construction cost, Mr. Dixon stated. The Government will pay cost plus 10% for the building of the line from the summit to the site of the dam.

An interesting clause of the contract, in view of present agitation over the matter is one which provides that no convict labor shall be employed, the Acting Secretary pointed out.

Mr. Dixon added that the Union Pacific is to deliver freight to the Government at the summit on the third of a mile of joint track, from which point the United States will move it in its own cars to the dam site.

Of the \$10,660,000 appropriated by Congress for the start of work on the Boulder Dam project, \$2,500,000 was allotted for construction of the railroad. Mr. Dent said. But with a change in plans, the Government will not pay that much for the road, since the Union Pacific will bear part of the cost.—V. 130, p. 1271, 2948, 2958.

**Wadley Southern Ry.—Obituary.**

Charles Moloney of Savannah and Dublin, Ga., President of four short-line railroads in Georgia, died in Savannah, Ga., on Aug. 2.

Mr. Moloney was President of the Wrightsville & Tennessee Ry., the Wadley Southern Ry., the Louisville & Wadley Ry. and the Sylvania R.R.—V. 127, p. 681.

**Western Pacific RR.—Listing.**

The New York Stock Exchange has authorized the listing of \$572,800 additional 1st mtge. 5% gold bonds, series A, due March 1 1946, making the total amount applied for \$39,302,800.

**Program Favored—Examiner Recommends Program to Build All-Rail Entrance into San Francisco.**

Examiner O. D. Week has recommended in his tentative report that the company be permitted to build an all-rail entrance into San Francisco under certain conditions.

The proposed report recommends that the Western Pacific California R.R. a new corporation organized by the Western Pacific, be authorized to construct 39 miles of new line running from the south San Francisco district through Redwood City and across the upper end of San Francisco Bay to a connection with the Western Pacific R.R. Co. at Niles, Alameda County, Calif.

Final approval by the I.-S.-C. Commission of this project, if the examiner's recommendations are accepted, in conjunction with the recently authorized Klamath Falls extension, would put the Great Northern and Western Pacific R.Rs. into the heart of San Francisco over their own tracks instead of the present Western Pacific entrance from the north with ferry service across the bay.

The tentative report also urged that the Western Pacific be authorized to acquire a one-third interest in the Quint St. line of railroad along with the Southern Pacific and Atchison Systems. The California Railroad Commission favored this acquisition although it was opposed by the Southern Pacific and the Atchison.

Favorable action upon the new all-rail entrance into San Francisco construction proposal was recommended over the vigorous opposition of the Southern Pacific which alleged it would constitute a needless duplication of facilities since line will closely parallel the Southern Pacific road.

The examiner's recommendations favoring the proposal are subject to three definite conditions:

1. That the bridge proposed to be built across San Francisco Bay be constructed only in case the Western Pacific is unable to secure from Southern Pacific trackage rights over the Dumbarton Bridge and adjacent trackage on reasonable terms, subject to the approval of the Commission.
2. That no portion of the line between San Francisco and Redwood City shall be operated until either the portion between Redwood City and Niles, including the bridge over the bay, is built, or trackage rights have been secured over such portion of the Southern Pacific line between Redwood City and Niles, including the Dumbarton Bridge, as will give the Western Pacific a continuous line from San Francisco to Niles.
3. That trackage rights over any other railroad company operating 250 miles or more of railroad desiring to thus secure an all-rail entrance into San Francisco for the purpose of gaining access to its own or other terminals in that city.—V. 131, p. 267

**PUBLIC UTILITIES.**

*Matters Covered in the "Chronicle" of Aug. 2.*—Decline in output of electric power in Philadelphia Federal Reserve District in June, p. 702.

**American Commonwealths Power Corp.—Permanent Debentures Readj.**

Permanent 6% convertible gold debentures, series due 1940, are ready for delivery at the office of the trustee, the New York Trust Co., 100 Broadway, N. Y. City or exchanges may be effected through the following: E. H. Rollins & Sons; Halsey, Stuart & Co., Inc.; G. E. Barrett & Co., Inc.; Hemphill, Noyes & Co., or Albert E. Peirce & Co., Inc.—V. 131, p. 783.

**American Public Service Co.—Earnings.**

Period End. June 30—	1930—3 Mos.—1929.	1930—12 Mos.—1929.	1930—12 Mos.—1929.	1930—12 Mos.—1929.
Gross earnings of subsid.	\$1,786,219	\$1,882,743	\$7,708,511	\$7,207,467
Net of subs. for retirem't and stocks owned by Am. Pub. Serv. Co.	318,177	383,306	1,604,816	1,557,234
Other earnings of American Pub. Serv. Co. (net)	111,001	135,619	503,668	476,501
Total earnings	\$429,178	\$518,925	\$2,108,484	\$2,033,734
Int. & other deducts. of Am. Pub. Serv. Co.	32,519	11,118	80,773	31,440
Net for retirem't and stocks of A. P. S. Co.	\$396,658	\$507,806	\$2,027,711	\$2,002,294

—V. 130, p. 4047, 2766.

**Basic Utilities Corp.—Notes Offered.**—Bowen, Gould & Co., Inc., New York, are offering \$400,000 6% gold notes, series "A" (with detachable warrants), at prices to yield from 6¼% to 6.33%, according to maturity.

Dated April 15 1930; due April 15 1932-34-36-38. Interest (A. & O.) payable by mail to the registered holder or at principal office of the Brooklyn National Bank of New York, registrar. Denom. \$1,000, \$500 and \$100 c\*. Red. as a whole or in part at any time prior to maturity at 103 upon 30 days written notice, in each case with int. to date fixed for redemption.

**Warrants.**—The holder of each \$1,000 of notes will be entitled to purchase on or before April 15 1931, 10 shares of the class A capital stock of Basic Utilities Corp. at \$10.50 per share; thereafter, to and incl. April 15 1932, at \$12.50 per share; thereafter, the stock purchase privilege will be void.

**Business and Properties.**—Corporation was organized in Delaware and is authorized to acquire, hold, own, mortgage, sell, convey or otherwise dispose of real and personal property of every class and description in any of the states, districts, territories or colonies of the United States, and in any and all foreign countries, subject to the laws of such state, district, territory, colony, or country.

The present subsidiaries of Basic Utilities Corp., controlled through stock ownership, taken together with telephone companies now under option to purchase, or under negotiations to purchase (to be acquired partially or wholly upon completion of present financing), will supply, through 25 exchanges, telephone service to approximately 6,500 stations; these stations are in the counties of Charles City, New Kent, Prince George, Sussex, Dinwiddie, James City, Goochland, Amelia, Louisa, Cumberland, Powhatan, Chesterfield, Appomattox, Campbell, Rockbridge, Augusta, Allegheny, Va., and in the counties of Randolph, Webster and Pocahontas in West Virginia. These counties have a population of upward of 200,000.

In addition to revenues derived from local service, many of the aforesaid companies derive revenues from toll calls by interconnections with the lines

of the Bell System, and from toll calls originating and transmitted in whole or in part over the lines of the corporation's subsidiaries. By the hook-up with the Bell Telephone Co., long distance connections over the entire system of the Bell Telephone Co. and its interconnecting lines are available to the subscribers and users of the subsidiaries of this corporation.

Capitalization—	Authorized.	Outstanding.
x Gold notes	\$1,000,000	\$400,000
y Class A capital stock (no par)	50,000 shs.	50,000 shs.
Class B capital stock (no par)	1,000 shs.	1,000 shs.

x Of which \$400,000 shall be designated as series A 6% gold notes. Of this amount, \$100,000 will mature on April 15 1932; \$100,000 on April 15 1934; \$100,000 on April 15 1936 and \$100,000 on April 15 1938. These notes have priority both as to payment of prin. and int. over the balance of said authorized issue of debenture notes, y 4,000 class A shares reserved for stock purchase warrants attached to series A notes.

**Earnings.**—Computations made result in the following estimated earnings for 1930:

Operating revenues	\$240,867
Operating exps., maint., taxes (other than Fed.) but before deprec.	125,467
Net earnings	\$115,399
Prior interest charges on subsidiary companies	39,750

Balance \$75,649  
Annual interest charges 6% gold notes 24,000

**Purpose.**—Proceeds will be used in part for the acquisition of utility properties for additional working capital, for the improvement of subsidiary companies, and for general corporate purposes.—V. 130, p. 3707.

**Bell Telephone Co. of Pennsylvania.—Earnings.**

6 Months Ended June 30—	1930.	1929.	1928.
Telephone operating revenues	\$37,618,570	\$35,290,327	\$32,627,886
Telephone operating expenses	26,601,112	24,369,964	21,763,886

Net telephone operating revenues	\$11,017,457	\$10,920,362	\$10,863,499
Uncollectible operating revenues	376,373	252,498	188,380
Taxes assign. to oper. (incl. Fed. taxes)	1,457,000	1,438,000	1,528,000

Operating income	\$9,184,084	\$9,229,864	\$9,147,119
Non-operating revenues—net	375,778	512,947	479,534

Total gross income	\$9,559,862	\$9,742,811	\$9,626,654
Rents and miscellaneous deductions	868,705	733,353	685,460
Interest	2,838,602	2,774,931	2,446,454
Debt discount and expenses	61,891	61,852	61,959

Balance net income	\$5,790,664	\$6,172,673	\$6,432,779
Preferred dividends	650,000	650,000	650,000
Common dividends	3,600,000	3,200,000	3,200,000

Balance \$1,540,664 \$2,322,673 \$2,582,779  
—V. 131, p. 784, 112.

**Berkshire Street Ry. Co.—Earnings.**

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.	1930—6 Mos.—1929.
Railway oper. revenue	\$160,254	\$171,135	\$373,816
Gross income	20,161	19,657	67,233
Int. & misc. debits	71,917	73,570	143,852

Net loss	\$51,756	\$53,912	\$76,618
			\$83,077

—V. 130, p. 2023.

**Berwick (Pa.) Water Co.—Sale.**

See Community Water Service Co. below.—V. 131, p. 784.

**Broadway & Seventh Ave. RR.—Deposits Urged.**

Edward C. Delafield, Chairman of the bondholders' protective committee, in a letter sent to all bondholders in connection with the recommendations of the Broadway Association for the substitution of buses on routes covered by the present street railway system, states in part that:

Under present plans the City of New York is expected to take some action in the near future on the application of the New York City Omnibus Corp. (affiliated with New York Railways Corp.) for certain bus franchises. Any such action, the committee points out, will involve negotiations with the New York Rys. and its subsidiaries, including the Broadway & Seventh Avenue RR. for the substitution of bus services for electric surface car service on the routes in question. The bondholders' protective committee naturally will take a prominent part in such negotiations.

"Without expressing any agreement with or dissent from these recommendations (made by the Broadway Association), or committing itself in advance to the advisability from the standpoint of the bondholders of motorizing the Broadway & Seventh Avenue lines, the committee feels that in order to enable it to deal adequately with these questions when they arise they must be authorized to act for the bondholders, and such authority must be conferred by deposit of substantially all of the bonds with the depository under the deposit agreement dated as of May 28 1930, as promptly as possible."

The Bank of America, N. A., New York, is depository for the committee, the members of which, in addition to Mr. Delafield, are William Carnegie Ewen, Roger H. Williams and Frank Coenen.—V. 131, p. 112.

**Brooklyn Manhattan Transit Corp.—Decision in Suit Against City.**

Federal Judge Julian W. Mack has upheld a ruling of Special Master Sumner Graham in a decision excluding certain testimony presented by the company in support of its suit seeking \$30,000,000 damages for the alleged failure of the city to complete subway construction stipulated under the company's operating contract with the city, Contract No. 4.

Under the decision of the Special Master, upheld by Judge Mack, such testimony as the company offered in regard to failure of the old Public Service Commission and the Transit Commission to prepare plans and specifications for the grounds now included in the B.-M. T. system was excluded on the City, and the City, therefore, was not liable for its actions. Attorneys for the City and the Transit Commission raised the objections. Judge Mack's ruling does not dispose of the contention of the company that it is entitled to damages because of the refusal of the City to rush completion of the 14th Street Eastern line and the Nassau Street line. The 14th Street Eastern line now is completed and the Nassau Street line probably will be finished early in 1931.

Attorneys for the company plan to take exceptions to Judge Mack's ruling and then complete their case before the Special Master. Hearings in the case probably will be resumed in October. The case was begun about 8 years ago.

**City's Offer for Properties Brings Deadlock.**

A sharp division of opinion among the representatives of the city and the Transit Commission over the price to be offered to the B. M. T. for its lines for unification with the city's new subway system was disclosed Aug. 7 following the close of another conference at City Hall. The conference broke up with no definite date set for resumption of the talks, with the conferees varying as much as \$80,000,000 as to the value of the railroad properties and leases they are seeking to buy. The split had been brewing for some time, with Chairman John H. Delaney of the Board of Transportation, backed by Mayor Walker, on one side, and Samuel Untermeyer, special counsel to the Transit Commission, with Transit Commissioner Charles C. Lockwood on the other.

Chairman Delaney, it was learned has tentatively set on a price of \$228,000,000 for the lines. The price is fixed so as to yield the company a return of \$10,000,000 per year, or what it is getting now, in the form of a \$50,000,000 annual preferential, and \$6,500,000 interest on its bonds. Mr. Delaney's price will vary up or down depending on the rate of interest to be paid on the bonds to be issued in exchange for the B. M. T. securities, but in no event will it yield the company more than the \$10,000,000.

The extreme opposite figure to Delaney's is that of Samuel Untermeyer special counsel to the Transit Commission. Mr. Untermeyer believes the proper price for the company's lines is about \$140,000,000, but he is willing to go as high as \$160,000,000 to carry the unification plan through to completion. This figure is more than \$120,000,000 below what the B. M. T. has indicated informally it should receive (N. Y. Times).—V. 129, p. 4415.

**Central Public Service Corp.—Dividends.**

The directors have declared regular quarterly dividends of 43¼ cents per share on the class A stock, payable Sept. 15 to holders of record Aug.

26 and \$1.75 per share on the 7% pref., \$1.50 per share on the \$6 pref., and \$1 per share on the \$4 pref. stocks, all payable Oct. 1 to holders of record Sept. 11.

The class A dividend is payable in cash or may be applied to purchase of additional shares of class A stock at \$17.50 a share.

Earns. for 12 Mos. Ended June 30—	1930.	1929.
Gross revenue including other income	\$39,428,568	\$37,362,748
Operating expenses, maintenance, & general taxes	23,102,571	22,175,736

Net earns. before int. deprec. & Federal taxes—\$16,326,087 \$15,187,012  
—V. 131, p. 784, 626.

**Central Illinois Public Service Co.—Earnings.—**

Period End. June 30—	1930—3 Mos.—1929.	1930—12 Mos.—1929.
Gross oper. revenues	\$3,823,393	\$3,669,496
Avail. for interest, &c.—	1,620,524	1,441,082
Int. on long-term debt—	550,703	532,425
Other deductions—	73,156	53,763

Net for retire't & divs.—\$996,665 \$854,895 \$4,243,453 \$3,721,307  
—V. 131, p. 473, 112.

**Central Power & Light Co.—Earnings.—**

Period End. June 30—	1930—3 Mos.—1929.	1930—12 Mos.—1929.
Gross operating revenues	\$2,900,603	\$2,821,356
Available for int., &c.—	1,180,394	1,132,829
Int. on long-term debt—	338,515	283,306
Other deductions—	117,234	107,545

Net for retire. & divs.—\$724,646 \$741,978 \$2,577,560 \$2,490,799  
—V. 130, p. 4232, 3348.

**Central & South West Utilities Co.—Earnings.—**

Period End. June 30—	1930—3 Mos.—1929.	1930—12 Mos.—1929.
Gross earns. of subd.—	\$8,546,727	\$8,481,709
Net of subs. for retire. & stks. owned by Central & South West Utilities Co.—	1,474,399	1,366,604
Other earns. of Central & South West Utilities Co.—	150,990	22,592

Total earnings—\$1,625,389 \$1,389,196 \$7,407,042 \$6,804,565  
Int. & other deduct. of Central & South West Utilities Co.—82,273 61,115 209,461 136,146  
Net for retire. & stocks of Central & South West Utilities Co.—\$1,543,117 \$1,328,081 \$7,197,581 \$6,668,419  
—V. 130, p. 3708, 2204.

**Central States Electric Corp.—Stock Dividends.—**

The directors have declared the regular quarterly dividend of 10c in cash and 2 1/2% in stock on the common stock, payable Oct. 1 to holders of record Sept. 5. Like amounts were paid in each of the four preceding quarters. The regular quarterly dividend of 1 1/4% on the 7% preferred, 1 1/4% on the 6% preferred, \$1.50 in cash or 3-32 of a share of common stock on the conv. optional pref. stock, 1928 series, and a quarterly dividend of \$1.50 in cash or 3-64 of a share of common stock on the conv. optional pref. stock, 1929 series, were also declared, all payable Oct. 1 to holders of record Sept. 5.—V. 130, p. 3348.

**Columbus Ry. Power & Light Co.—Earnings.—**

12 Months Ended June 30—	1930.	1929.
Power and light operating revenues	\$6,941,408	\$7,079,062
Railway operating revenues	2,893,958	3,056,651
Non-operating revenues	194,219	136,702

Total gross revenues—\$10,029,583 \$10,272,415  
Operating expenses—3,963,612 4,087,320  
Depreciation—1,000,000 1,000,000  
Taxes (including Federal)—1,119,001 1,092,795  
Interest charges—844,531 858,422  
Other deductions—46,212 45,267  
Net income—\$3,056,227 \$3,188,611  
Dividends on 1st pref. 6% stock—491,156 490,990  
Dividends on B pref. 6 1/2% stock—325,253 326,286  
Dividends on common stock—900,816 900,816  
Surplus—\$1,339,002 \$1,470,518  
—V. 131, p. 474.

**Commonwealth & Southern Corp.—Listing.—**

The New York Stock Exchange has authorized the listing of additional shares of preferred stock, \$6 series of no par value as follows: 46,000 shares for issuance in exchange for like number of shares Ohio River Edison Co. 7% pref. stock, together with \$10 per share in cash, and the sale of any shares not so exchanged, making a total applied for to date of 1,400,924 shs.

**Consolidated Earnings Statement (Company and Subsidiaries).**

12 Months Ended—	June 30 '29.	May 31 '30.	June 30 '30.
Gross earnings	\$143,241,447	\$147,247,920	\$146,906,246
Oper. exps., incl. maint, Federal and other taxes	70,334,678	71,952,601	71,855,453
Gross income	\$72,906,769	\$75,295,319	\$75,050,793
Fixed charges, incl. int., amortiz. of debt discount, & exp., & earnings accruing on stock of subs. not owned by corporation	35,257,106	35,225,865	
Net income	\$40,038,213	\$39,824,928	
Dividends on preferred stocks	7,115,946	7,222,161	
Provision for retirement reserve	9,014,035	9,095,146	
Balance	\$23,908,230	\$23,507,621	
Shares of common stock outstanding June 30 1930	34,011,010		
Earnings per share	\$0.69		

Earnings and charges of companies and properties acquired since organization of the corporation are included from date of acquisition, and divs. on the corporation's pref. stock are included from April 1 1930, and prior thereto on pref. stocks of subsidiary holding companies which were eliminated by merger pursuant to plan dated Jan. 7 1930.—V. 131, p. 785, 474.

**Community Power & Light Co.—6 1/2% Common Div.—**

A dividend of 6 1/2% per share has been declared on the common stock, payable Aug. 1 to holders of record July 19. This compares with a dividend of 50c. per share paid on May 1 1930 and one of 75c. per share on Feb. 1 last. In 1929 the company paid two semi-annual dividends of 75c. each, one in February and the other in August.—V. 130, p. 2578.

**Community Water Service Co.—Acquisition.—**

This company, through its subsidiary, the Pennsylvania State Water Corp., has acquired the Berwick Water Co. of Berwick, Pa.—V. 131, p. 627.

**Connecticut Co.—Substitutes Bus Service.—**

The company recently received approval from the Connecticut P. U. Commission for authority to substitute service by bus for trolley service between Hartford and Middletown, Conn., and to substitute service by bus for trolley service in Middletown. This bus substitution was made July 1 and trolley operation completely discontinued on July 5 1930. Edmund S. Wolfe, President of the First National Bank, Bridgeport, Conn., has been elected a director to succeed the late Charles G. Sanford.—V. 130, p. 2024.

**Consolidated Water Co. of Utica, N. Y.—Earnings.—**

12 Mos. Ended June 30—	1930.	1929.
Gross revenue	\$804,105	\$802,911
Operating expenses	225,936	213,276
Net operating earnings	\$578,169	\$589,635

—V. 129, p. 3961.

**Eastern New Jersey Power Co.—Pref. Stock Offered.—**  
W. C. Langley & Co. and Hoagland, Allum & Co., Inc., are offering at 100 and div. \$1,000,000 6% cum. pref. stock.

All preferred stocks are of equal rank except as to dividend rate and redemption price and are preferred as to both assets and dividends over the common stock. Dividends payable Q.-J. Red. all or in part on any div. date, on 30 days' notice after 3 years from date of issue, at \$105 per share and divs. Entitled, in case of liquidation or dissolution, to \$100 per share and divs. before any distribution is made on common stock. Transfer Agent, office of the corporation, Chicago. Registrar, Continental Illinois Bank & Trust Co., Chicago.

Dividends on stock exempt from the normal tax and are entirely exempt from all Federal income taxes when stock is held by an individual whose net income is \$10,000 or less. Dividends when received by corporations are entirely exempt from all Federal income taxes. Free of personal property taxes in New Jersey.

Issuance.—Authorized by the New Jersey Board of Public Utility Commissioners.

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 Astbury Park, Ocean Grove, Bradley Beach, Belmar, Avon, Deal, Allenhurst and adjoining communities. 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 8 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.

**Consolidated Earnings 12 Months Ended May 1.**

	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
Interest and other deductions		618,592
Balance for depreciation and preferred dividends		691,274
Annual dividend requirements on all preferred stock (including this issue)		279,230

Compare also V. 131, p. 785.

**Engineers Public Service Co. (& Subs.).—Earnings.—**

This statement reflects results of operation, preferred dividends and provision for retirements of Puget Sound Power & Light Co. only from date of acquisition Dec. 1 1928.

12 Months Ended June 30—	1930.	1929.	1928.
Gross earnings	\$52,109,228	\$42,429,582	\$30,285,477
Operation	22,453,909	18,234,795	13,326,919
Maintenance	3,697,958	3,111,354	2,400,077
Depreciation of equipment	188,016	100,804	
Taxes	3,506,591	3,044,939	2,568,668

Net operating revenue—\$22,262,755 \$17,937,691 \$11,989,814  
Income from other sources—921,792 515,144 64,456

Total income—\$23,184,546 \$18,452,834 \$12,054,269  
Interest and amortization—7,273,714 5,570,031 3,759,603

Balance—\$15,910,832 \$12,882,803 \$8,294,665  
Divs. on pref. stock of sub. cos. (accr.) 4,137,054 3,263,813 1,775,378  
Amount applic. to common stock of subsidiaries in hands of public—97,712 79,841 48,535

Balance applic. to reserves and to Engineers P. S. Co.—\$11,676,066 \$9,539,149 \$6,470,691  
Average common shares outstanding during period—1,825,091 1,278,283 824,522

Earnings per share on average shares (after deduct. charges for retire.)—\$2.80 \$2.69 \$1.05

**Consolidated Surplus Statement June 30.**

	1930.	1929.
Prior earned surplus	\$14,859,548	\$14,259,954
Puget Sound Power & Light Co. charges applicable to 1928 prior to acquisition		424,167
Balance	\$14,859,548	\$13,835,788
Balance after interest and amortization charges	15,910,832	12,882,803

Total surplus—\$30,770,380 \$26,718,591  
Retirement reserve x 4,699,490 4,218,333  
Net direct charges—312,575 671,602

Balance—25,758,315 21,738,656  
Dividends paid or declared—Subsidiaries, pref.—4,136,361 3,624,040  
Subsidiaries, common—80,357 68,248  
Engineers Public Service Co., preferred—1,875,590 1,878,033  
Common, cash—2,492,359 2,023,312  
Common, stock—718,529 1,285,474

Earned surplus June 30 1929—\$16,455,119 \$14,859,548  
x Amounts set aside by the directors of subsidiary companies during the 12 months' period.

**Balance Sheet June 30.**

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Prop., plant, &c.	\$294,248,156	\$265,119,538	Preferred stock	\$33,911,839	\$6,583,249
Excess of stock value of cos. of sub. cos. as of date acquisition over par or stated value thereof	8,956,626	9,361,468	Pref. stock scrip	1,791	3,682
Investments	14,698,951	15,408,669	Common stock	258,038,605	51,009,199
Cash	5,496,192	6,403,345	Com. stock scrip	8,840	15,965
Notes receivable	293,902	296,088	Pref. stk. (subs.)	668,487,308	63,271,297
Accts. receivable	7,544,239	6,288,192	Prem. on stock (subs.)	152,408	134,785
Mat. & supplies	3,445,303	3,332,590	Stock subscribed for (subs.)		1,185
Subscr. to stock	1,125,672	1,405,629	Bonds (subs.)	138,421,000	125,798,500
Sinking funds	x7,067,531	11,469,729	Coupon notes (subs.)	4,370,500	4,354,000
Special deposits	x595,891	477,782	Notes payable	1,648,491	2,800,440
Unamortiz. debt disc. & exp.	7,183,170	5,205,542	Accts. payable	1,902,189	1,665,992
Unadjust. debits	590,122	855,718	Accts. not yet due	4,331,348	3,866,771
			Divs. declared	582,935	568,935
			Retire. reserve	20,627,905	18,765,310
			Operat. reserves	374,493	407,684
			Unadjust. credits	723,075	762,009
			Min. int. in cap. and surplus of subs. (earned surp.)	\$180,636	888,545
			Earned surplus	\$16,274,483	14,630,972

Total—\$51,245,756 \$325,654,536 Total—\$51,245,756 \$325,654,536

x Includes \$7,145,000 bonds of subsidiaries held in sinking funds and in escrow, uncancelled. y Represented by 158,080 shares of \$5 dividend convertible preferred and 196,921 shares \$5.50 cumulative dividend preferred of no par value. z Represented by 1,908,936 shares of no par value. a Includes \$8,956,626 accrued to surplus before acquisition by Engineers Public Service Co. b Represented by 722,193 shares.—V. 131, p. 474, 262.

**Electric Power & Light Corp.—Makes Offer for 2d Pref. and Common Stock of Power Securities Corp.—**

Holders of both 2d pref. and common stocks of the Power Securities Corp. are to be given the opportunity of depositing their stocks under plans which, upon becoming effective, will provide for the exchange of the 2d pref. stock of Power Securities Corp. for the \$6 cum. pref. stock of Electric Power & Light Corp. on a share-for-share basis, and for the exchange of the common stock of Power Securities Corp. on the basis of three shares of



such common stock for one share of Electric Power & Light Corp. \$6 cum. Pref. stock.

Two corporations, known as the Nanticoke Securities Corp. and the Schuylkill Securities Corp., have been formed under the laws of Delaware for the purpose of acquiring shares of the 2d pref. stock and common stock respectively, of Power Securities Corp. and offering these shares to Electric Power & Light Corp. for exchange.

At a meeting of the board of directors of Electric Power & Light Corp. held on Aug. 6, such corporation authorized its officers to acquire the 2d pref. and common stocks of Power Securities Corp. from the Nanticoke and Schuylkill corporations on the above bases, provided that a satisfactory number of shares of such 2d pref. and common stocks are deposited under the plans. The Guaranty Trust Co. of New York has been named as the depository for both the 2d pref. and common stocks of Power Securities Corp.

Holders of a substantial number of both the 2d pref. and common stocks of Power Securities Corp. have indicated their approval of the plans and intention to deposit their stocks. The agreements provide that deposits must be made before the close of business Aug. 30 1930, subject, however, to the right of the Nanticoke and Schuylkill corporations to extend the deposit date to Sept. 30 1930.

The Electric Power & Light Corp. now owns 28% of the 2d pref. stock and 79% of the common stock of Power Securities Corp.—V. 131, p. 785.

**Empire Gas & Electric Co.—Earnings.—**  
*Earnings for Year Ended Dec. 31 1929.*

Operating revenues	\$3,300,149
Operating expenses, maintenance, &c.	2,051,461
Taxes	270,034
Operating income	\$978,654
Other income	7,322
Gross income	\$985,975
Income deductions	433,374
Net income	\$552,601
Dividends on preferred stock	190,937
Balance available for other dividends & surplus	\$361,664

**Federal Light & Traction Co.—Usual Stock Dividend.—**  
The directors have declared the regular quarterly dividend of 37 1/2 c. per share in cash and 1% in common stock on the common stock, both payable Oct. 1 to holders of re-ord Sept. 13. Like amounts were paid in each of the six preceding quarters.—V. 130, p. 4417.

**Gardner Electric Light Co.—To Increase Stock.—**

The company has applied to the Department of Public Utilities for authority to increase the outstanding common stock from 5,900 shares of \$100 par to 8,400 shares through issuance of 2,500 additional shares at \$133 1/3 per share. This would bring the total authorized and outstanding capital to \$1,081,300 represented by \$241,300 5% preferred and \$840,000 common. The proceeds would be used to discharge obligations of a similar amount incurred or to be incurred for improvements to plant. Hearing on the petition will probably not be held until September, it is stated.—V. 117, p. 1020.

**General Water Works & Electric Corp.—Earnings.—**

12 Months Ended June 30—		
	1930.	1929.
Gross revenue	\$7,636,100	\$7,358,571
Operating expenses	3,531,440	3,304,164
Net earnings	\$4,104,660	\$4,054,407

**Great Lakes Utilities Corp.—Tenders.—**  
The Bank of Manhattan Trust Co., trustee, 40 Wall St., N. Y. City, will until Aug. 20 receive bids for the sale to it of 1st lien collat. trust gold bonds, 5 1/2% series, due 1942, to an amount sufficient to absorb \$75,000.—V. 130, p. 4605, 3537.

**Greenwich Water & Gas System, Inc.—Bonds Offered.—**

—P. W. Chapman & Co., Inc., are offering an additional issue of \$625,000 collateral trust 5% gold bonds, series B. Price on application. Bonds are dated April 1 1927 and mature April 1 1952.

**Data from Letter of Eben F. Putnam, President of the Corporation.**

**Business.**—Company controls through 100% stock ownership (except qualifying shares) Greenwich Water Co., Greenwich Gas Co. and Port Chester Water Works, supplying water and gas to Greenwich, Sound Beach, Cos Cob, Riverside, East Port Chester, Glenville, in Connecticut, and water to Rye and Port Chester, in Westchester County, N. Y. Company also owns 80% of the capital stock of Bristol and Warren Water Works, which, directly or through its wholly owned subsidiary, supplies water to Bristol, Warren, Barrington and West Barrington, in Rhode Island. Other subsidiaries serve substantial and steadily growing residential sections in New England, most of which are adjacent to Boston, including Dedham, Westwood, Cohasset, Scituate, Hingham, Hull, North Cohasset, Nantucket and Williamstown, Mass.

These properties have been in continuous and successful operation for various periods up to 70 years and serve a population estimated to be in excess of 134,000.

**Capitalization.**—  
Coll. trust 5% gold bonds, series A and B.----- x \$5,450,000  
6% cumulative preferred stock----- 50,000 shs. 29,511 shs.  
Common stock (no par value)----- 100,000 shs. 100,000 shs.  
x See paragraph "Provisions of Issue." y Does not include \$325,000 collateral trust 5% gold bonds which have been issued and are held in treasury.

**Security.**—Bonds will be secured by deposit with the trustee of 100% of the outstanding capital stock (except qualifying shares) of Greenwich Water Co., Port Chester Water Works and Greenwich Gas Co.; 80% of the common stock of Bristol & Warren Water Works; over 99% of the common stock of Hingham Water Co.; over 99% of the common stock of Dedham Water Co.; over 99% of the common stock and 100% of the preferred stock of Cohasset Water Co.; 100% of the common stock of Scituate Water Co.; over 99% of the preferred stock of Scituate Water Co.; over 99% of the common stock of Wannacomet Water Co., and 100% of the common stock of Williamstown Water Co.; the entire outstanding \$1,225,000 1st mtge. bonds of Port Chester Water Works and \$700,000 1st mtge. bonds of Greenwich Gas Co.

**Earnings 12 Months Ended May 31 1930 (Including Subsidiaries).**

Gross revenue	\$1,648,948
Operating expenses, maintenance, minority interest and taxes (other than Federal income taxes)	821,213
Annual underlying bond interest and preferred dividends	145,865
Balance	\$681,869
Annual interest on coll. trust 5s (incl. this issue)	272,500
Balance	\$409,369

Earnings as stated above are over 2.5 times the annual interest requirements of the total outstanding collateral trust 5s, including this issue.

**Provisions of Issue.**—Indenture provides that additional collateral trust bonds for the purpose of acquiring additional securities to be pledged under the indenture may be issued only—

- (a) par for par for subsidiary companies' 1st mtge. bonds bearing similar or higher rates of interest (the term "subsidiary company" is confined to such companies as qualify within the terms of the indenture as subsidiary companies);
- (b) not exceeding 80% of the cost or fair value of other securities of any one or more of such subsidiaries;

provided that in the latter case the collateral trust bonds so issued, plus all of the securities of the subsidiaries that are not pledged and which are prior or equal to the securities so pledged, do not exceed 75% of the fair value of the property of the subsidiaries, and provided, in all cases of the issue of additional collateral trust bonds, that the consolidated net earnings, as defined in the indenture, for 12 consecutive months out of 15 months immediately preceding the issue of the additional collateral trust

bonds shall have been not less than twice the interest on all collateral bonds outstanding and the bonds proposed to be issued.

**Management.**—All of the common stock of company is owned by Community Water Service Co.—V. 130, p. 1114

**Havana Electric Ry. Co.—Earnings.—**

Period End. June 30—			
	1930—3 Mos.—1929.	1930—6 Mos.—1929.	1930—12 Mos.—1929.
Operating revenue	\$1,331,067	\$1,486,838	\$2,687,130
Oper. expenses, incl taxes	1,095,636	1,161,977	2,244,476
Net operating revenue	\$235,431	\$324,856	\$442,654
Non operating revenue	5,135	7,862	11,140
Gross corporate income	\$240,566	\$332,718	\$453,794
Interest & other charges	158,302	160,964	317,887
Surplus before deducting depreciation	\$82,264	\$171,754	\$135,907

—V. 131, p. 474.

**Holyoke (Mass.) Street Ry.—Discontinues Line.—**

The company discontinued service on its Pelham line between East Street, Amherst, and the terminus at West Pelham, Mass., on May 1.—V. 130, p. 2206.

**Illinois Allied Telephone Co.—Bond Offering.—**

G. W. Thompson & Co., Inc., and Patterson, Copeland & Kendall, Inc., early this year offered \$500,000 1st mtge. 20-yr 6% gold bonds, series 1930, at par and interest.

Dated March 1 1930; due March 1 1950. Interest payable J. & J. Demms, \$1,000 and \$500. Red, as a whole or in part by lot, on any int. date on 30 days' notice at 105 and int. Principal and int. payable in Chicago at office of Continental Illinois Bank & Trust Co., Chicago, trustee, without deduction for normal Federal income tax not to exceed 2% per annum. Company has agreed to refund to holders of these bonds, upon proper and timely application, Conn., Penn. and Calif. personal property taxes not exceeding 4 mills per annum each, Maryland securities tax not exceeding 4 1/2 mills per annum, District of Columbia and Kentucky personal property taxes not exceeding 5 mills per annum each, Iowa 6 mills tax, and Mass. income tax not exceeding 6% per annum on the interest.

**Issuance.**—Approved by the Illinois Commerce Commission.

**Data from Letter of H. B. Crandell, Pres. of the Company.**

**Business and Properties.**—The company, an Illinois corporation, upon completion will furnish telephone service without competition to practically all of Bureau County, Ill., including Princeton, Spring Valley, Dover, Ladd, La Moille, Manlius, Ohio, Sheffield, Tiskilwa, Walnut and Wyanet. Service is furnished through 11 exchanges and over 7,300 stations to a population in excess of 40,000. By means of inter-connections with the Bell System and independent companies through contracts, subscribers are provided with nation-wide service. The net toll revenue for 1929 amounted to approximately 23% of the gross earnings.

**Earnings of Properties Year Ended Dec. 31 1929.**

Gross revenues	\$159,752
*Operating expenses, maintenance & taxes	96,620

Net earns. available for int., deprec. & Federal taxes----- \$63,132  
Annual interest charges on \$500,000 first mortgage 6% gold bonds (this issue)----- \$30,000

\* Including maintenance charges of \$25,291, equivalent to more than 15% of gross revenue.

Net earnings as shown above are over twice the annual interest requirements on these first mortgage bonds.

<b>Capitalization.</b>		
1st mtge. 20-yr. 6% gold bonds (this issue)	x	\$500,000
\$7 cum. preferred stock (no par)	10,000 shs.	3,000 shs.
Common stock (no par)	50,000 shs.	20,000 shs.

x The issuance of additional bonds will be restricted by provisions of the trust deed.

**Illinois Northern Utilities Co.—Earnings.—**

Period End. June 30—			
	1930—3 Mos.—1929.	1930—12 Mos.—1929.	1930—12 Mos.—1929.
Gross operating revenues	\$924,582	\$906,915	\$3,864,499
Available for int., &c.—	499,793	478,687	2,119,730
Int. on long term debt	127,537	123,149	508,765
Other deductions	55,066	57,923	221,874
Net for retire. & divs.	\$317,189	\$297,614	\$1,394,092

—V. 130, p. 3158, 1457.

**Indiana Coke & Gas Co.—To Dissolve.—**

Officials of this company have filed papers with the Secretary of State at Indianapolis, Ind., evidencing the dissolution of the corporation. The Indiana Consumers Gas & By-Products Co. is the successor company.—V. 124, p. 1510.

**Indiana RR.—Succeeds Union Traction Co.—**

Effective Aug. 1, the Indiana RR. took over electric interurban lines of the old Union Traction Co. of Indiana, August 1.

Properties of the Union Traction Co. which were purchased at receiver's sale on July 2 by B. P. Shearon, Secretary of the Midland United Co., have been conveyed to the Indiana RR., which is a subsidiary of the Midland United Co.

Operation of the Indiana RR. will be under the direction of Henry Bucher, V.-Pres. of the Indiana Service Corp.

Electric interurban railways which will be operated under the direction of one central supervisory management include the line between Indianapolis and Louisville operated by the Interstate Public Service Co., the lines of the Indiana Service Corp. radiating from Fort Wayne, the lines of the Northern Indiana Power Co. around Kokomo and the old Union Traction system which now becomes the Indiana RR.

Co-ordination of service and schedules which it is believed will be of benefit to the traveling public is expected to be one of the results of the centralized control of operations of these railways.

At a meeting of the board of directors of the Indiana RR., the following officers were elected: Samuel Insull, Chairman; Samuel Insull, Jr., Chairman of the Executive Committee; Robert M. Feustel, Pres.; William A. Sauer, V.-Pres.; Henry Bucher, V.-Pres. & Gen. Mgr.; George F. Mitchell, Treas.; Bernard P. Shearon, Sec.; Edwin J. Booth, Comptroller.

The directors of the company are: Mr. Insull, Mr. Insull, Jr., Mr. Sauer, Mr. Feustel, Mr. Bucher, Charles W. Chase and L. M. Brown.

**Indiana Southwestern Gas & Utilities Corp.—**

**Activity in Texas.**—

With the recent opening up of a new producing area in the Pettus Area in Bee County, Tex., by the Grayburg Oil Co., a subsidiary, President Silas M. Newton reports the development of considerable activity in this division of the company's operations. The company's Kimball No. 2 well, which is near the Kimball No. 1 discovery well, is drilling at 2,100 feet and the Copeland No. 1 well in the same location is drilling at 1,040 feet. A number of additional wells are also drilling on adjoining properties. Mr. Newton states that the demand for the Grayburg Oil Co.'s "Kilnoc Blue" gasoline is steadily increasing and the refinery output is unable to take care of the present demand.—V. 131, p. 627, 474.

**Intercontinentals Power Co.—Control Changes.—**

See American Equities Co. under "Industrials" below.—V. 130, p. 3877.

**International Telephone & Telegraph Corp.—In-**

**come Tax Ruling.**—

The Commissioner of Internal Revenue has agreed that dividends and interest on the stock and bonds of the corporation are to be regarded, for tax purposes, as income from sources without the United States during the year 1930. Such income when received by non-resident aliens is not subject to United States income tax during the year 1930. The following is taken from a letter sent to the corporation from the Commissioner's office under date of July 28 1930:

"In view of the foregoing, it is held that you satisfy the requirements of Section 119 (a) (1) (B) and (a) (2) (A) of the Revenue Act of 1928 for the year 1930. Therefore the dividends and the interest on your bonds paid during the year 1930 are to be treated as income from sources without the United States. Accordingly, you are not required to withhold

any tax from the interest on your bonds paid during 1930 to non-resident aliens and they should consider such interest and dividends as income from sources without the United States.—V. 131, p. 786, 270.

**Keystone Telephone Co.—Earnings.—**

Period End. June 30—	1930—6 Mos.—1929.	1930—12 Mos.—1929.		
Gross earnings	\$1,096,245	\$1,089,087	\$2,200,518	\$2,172,125
Oper. exp., maint. & taxes	542,243	552,682	1,087,798	1,102,490
Int. on bonds	305,213	291,365	603,100	582,430
Other interest charges	13,913	15,936	31,748	27,041
Balance avail. for res., Fed. tax., divs. & surplus	\$234,876	\$229,054	\$477,872	\$460,164

—V. 130, p. 3878, 3538.

**Key System Transit Co.—Reorganization.—**  
 With the sale of the company's properties at foreclosure and the filing of articles of incorporation in Sacramento, four new companies will come into existence which will operate the transportation facilities and trans-bay lines.  
 The new companies are East Bay Street Ry., Ltd.; East Bay Motor Coach Lines, Ltd.; Key System, Ltd., and Key Terminal Ry., Ltd.  
 The stock of these companies, together with that of Key System Service Co., all will be held by Railway Equipment & Realty Co., Ltd., Inc. The latter also will acquire title to real estate and transportation equipment of old Key System Transit Co. at foreclosure sale. Under the set-up, Railway Equipment & Realty Co., Ltd., and Key System Service Co. are not public utilities.  
 A. J. Lundberg, President of Railway Equipment & Realty Co., Ltd., also will head all subsidiary companies except the Terminal Co., of which F. M. Crosby will be President. This subsidiary contemplates expansion of electric freight switching business.  
 The final announcement of participation in the plan is shown in the following table:

	Total of Old Securities.	Amount Assenting.	Per Cent of Total
1st mortgage	\$6,899,000	\$6,856,500	99.4%
2nd mortgage	8,862,000	8,503,100	95.9%
Note issue	2,500,000	2,018,000	80.7%

—V. 131, p. 627.

**Lackawanna & Wyoming Valley RR.—Wage Cut Asked of Employes to Save Road from Bankruptcy.—**  
 Trainmen and all other employes of the company have been asked to take a 10% reduction in wages in order to prevent the company's going into receivership. There are approximately 240 persons employed by the company, which has been operating an electric train service between Scranton and Wilkes-Barre since 1903. The reduction will apply to every one, including the President, it was learned.  
 In the last four months the company, it is stated, has failed to earn sufficient revenue to pay the interest on its bonds, and the outlook is not promising. Automobiles and buses have cut into the line's business.—V. 127, p. 545.

**Lake Shore Electric Railway Co.—Earnings.—**

Calendar Years—	1929.	1928.
Gross operating revenue	\$1,871,693	\$1,899,166
Operating expenses & taxes	1,704,566	1,644,867
Interest charges	354,651	336,639
Depreciation	268,000	268,000
Deficit	\$455,524	\$350,340

—V. 125, p. 94.

**Lake Superior District Power Co.—Earnings.—**

Period End. June 30—	1930—3 Mos.—1929.	1930—12 Mos.—1929.		
Gross oper. revenues	\$513,754	\$491,078	\$2,104,515	\$1,976,147
Avail. for interest, &c.	276,002	272,152	1,127,914	1,070,190
Int. on long-term debt.	68,037	67,860	272,198	271,926
Other deductions	25,177	26,327	96,863	117,175
Net for retire. & divs.	\$182,787	\$177,965	\$758,853	\$681,088

—V. 130, p. 4237.

**Meridionale Electric Co.—Earnings.—**

Calendar Years—	1929.	1928.
Gross electric revenue	\$8,372,481	\$8,172,325
Total operating expenses	3,710,187	3,677,447
Gross revenue, less operating expenses	\$4,662,294	\$4,494,878
Total available for fixed charges	5,681,978	5,114,435
Interest on first mortgage 7% bonds	818,195	800,363
Times interest earned on first mortgage bonds	6.9	6.3

—V. 131, p. 786.

**Michigan Bell Telephone Co.—Acquisition.—**  
 The I.-S. C. Commission July 18 approved the acquisition by the company of the properties of W. B. Serviss and Rachel Serviss, doing business as the Serviss Telephone System. The vendors own, and, under the name of the Serviss Telephone System, operate an exchange at the village of Pine Run, Genesee County, Mich., which serves approximately 75 subscriber stations at and in the vicinity of the point mentioned. There are no toll lines. The Bell Co. does not maintain an exchange at Pine Run nor compete with the Serviss system, so that no duplication in plant or service is involved.—V. 131, p. 475.

**Middle West Utilities Co.—System Reports Output.—**  
 Electric output of Middle West Utilities System in its Southern territories is running 8.4% ahead of last year according to reports for the week ending Aug. 2. Output of Seaboard Public Service group, operating in the Southeastern States, for week ending Aug. 2 was 7,270,250 k.w. hrs., an increase of 912,240 k.w. hrs. over the corresponding week last year. The Kentucky Utilities Co.'s output was 5,014,000, a gain of 712,000 k.w. hrs. over the same week last year. The Central and South West Utilities group, serving Texas, Oklahoma, Arkansas and Louisiana, gained 941,000 k.w. hrs. over the corresponding week last year, having an output of 20,811,000 k.w. hrs. for the week ending Aug. 2 of this year.  
 Output of the entire Middle West Utilities System for the week ending Aug. 2 was 77,552,042 k.w. hrs., an increase of 1,408,635 k.w. hrs. over the corresponding week last year.

**Stockholders Increase.—**  
 The number of stockholders of this company has increased to 75,796 from 64,188 at the beginning of 1930. A total of 55,857 stockholders now own common stock, 2,349 hold preferred stock and 17,590 hold preferred and common stocks. Subsidiaries of the Middle West Utilities Co. have 249,416 stockholders, while the system as a whole has 325,212 stockholders.—V. 131, p. 114.

**Midland United Co.—Sub. Co. Developments.—**  
 Further development of the extensive gas-pipe line transmission system of subsidiaries of this company in Indiana and Western Ohio is now under way.  
 Approximately 185 miles of new pipe lines are being laid which when completed will bring the total mileage up to 841 and will result in the further interconnection of a large number of cities served by subsidiaries in the Midland group as well as the extension of gas service to communities which do not have such service now.  
 The Interstate Public Service Co. is building a 24-mile pipe line from Bloomington to Bedford, a 21-mile line from Martinsville to Franklin and a 40-mile line from Franklin to Seymour by way of Columbus.  
 The Northern Indiana Public Service Co. is constructing a 38-mile pipe line from Logansport and a six-mile line from Fort Wayne to New Haven, which has not had gas service up to this time.  
 The three lines which Interstate is building are further steps in the development of an extensive interconnected system which that company began last year with the laying of a line between Martinsville and Bloomington.  
 With the completion of the Logansport-Lafayette line and the Fort Wayne-New Haven line, the Northern Indiana Public Service Co. will own a gas transmission system with an aggregate length of 408 miles, of which the greater part is interconnected.  
 The most extensive unified system of the Northern Indiana Public Service Co. is interconnected with the large gas distributing center at East Chicago. Among the communities interconnected with this

northern Indiana are Hammond, Whiting, Valparaiso, Crown Point, Michigan City, Hobart, Chesterton, Porter, South Bend, Mishawaka, Elkhart, Goshen, Bremen, Nappanee, Plymouth, Rochester and Niles, Mich.

A pipe line also interconnects East Chicago with Logansport, Peru and Wabash. Completion of the line between Logansport and Lafayette will also interconnect Lafayette, Crawfordsville, Attica and Williamsport with the East Chicago gas distributing center.  
 The West Ohio Gas Co. is building 56 miles of additional transmission lines, interconnecting Lima, Ohio, with Delphos, Ohio, on the west and with Columbus Grove, Ottawa, Leipsic, Bluffton and Cairo, all in Ohio, on the north.—V. 131, p. 786.

**Mid-West States Utilities Co.—Expansion.—**  
 Fulfillment of terms of a purchase agreement by which this company will acquire additional telephone properties with a net depreciated value of \$2,700,000 is expected within the next 30 days, Vice-President Lon J. Jester announced.  
 The properties, which are in the middle-west, will bring the telephone system of the company to approximately 30,000 stations in Wisconsin, Illinois, Minnesota, Iowa, Kansas, Arkansas and Texas.  
 "Service has shown a steady increase of more than three times the increase in population in the Mid-West States territory," Mr. Jester said. "Also, we have a comprehensive expansion plans in mind for the near future."—V. 131, p. 800.

**Milwaukee Electric Railway & Light Co.—Earnings.—**

12 Months Ended June 30—	1930.	1929.
Operating revenues	\$31,755,453	\$30,918,343
Operating expenses	14,852,096	14,437,639
Maintenance	2,899,072	2,865,717
Taxes	3,616,166	3,442,206
Net operating revenues	\$10,388,111	\$10,112,781
Non-operating revenues	308,093	274,226
Gross income	\$10,696,211	\$10,387,008
Interest on funded debt	2,759,674	2,401,350
Amort. of bond disc. and expense	178,721	176,086
Other interest charges	228,228	69,717
Less interest during construction	Cr. 255,330	Cr. 187,330
Balance for deprec., dividends & surplus	\$8,241,405	\$8,066,618
Depreciation reserves	2,895,902	2,886,838
Balance	\$5,345,503	\$5,179,780
Preferred dividends	1,347,086	1,282,572
Balance for common dividends and surplus	\$3,998,417	\$3,897,207

**Condensed Balance Sheet June 30.**

	1930.	1929.	1930.	1929.
<b>Assets—</b>			<b>Liabilities—</b>	
Prop. & plant.	114,991,091	107,608,774	Preferred stock.	31,947,900
Capital expend.	3,587,250	3,185,230	Common stock.	21,000,000
Sundry invest.	77,021	77,021	Par value install-	
Reserve, sinking			ment subs.	176,604
& special fund			Prem. on ptd. stk.	95,564
assets	1,034,512	928,405	Funded debt	60,518,500
Cash	1,046,551	956,582	Acc'ts payable.	743,004
Notes & bills rec.	5,722	2,224	Notes & bills pay	26,000
Notes receivable	2,008,765	1,872,730	Inter-co. acc'ts.	87,244
Inter-co. acc'ts.	13,314,635	6,312,805	Misc. curr. liab.	1,102,298
Mat'er. & supp.	2,110,639	2,033,616	Taxes accrued.	2,885,794
Prepaid acc'ts.	112,321	75,719	Interest accrued	322,431
Open accounts.	930,674	1,051,276	Divs. accrued.	135,929
Requir. secur.	8,968,900	9,463,500	Misc. liab. accr.	751,086
Bond and note			Reserves	23,107,334
discount	3,914,021	3,706,978	Open accounts.	934,186
			Surplus	8,294,226
Total	152,102,101	137,274,861	Total	152,102,101

—V. 130, p. 3710, 2027.

**Missouri Gas & Electric Service Co.—Earnings.—**

Period End. June 30—	1930—3 Mos.—1929.	1930—12 Mos.—1929.		
Gross operating revenues	\$177,113	\$173,001	\$713,127	\$693,883
Avail. for interest, &c.	56,563	48,938	210,424	189,562
Int. on long-term debt.	21,995	19,964	83,013	76,079
Other deductions	5,203	5,305	23,064	26,792
Net for retire. & divs.	\$29,364	\$23,669	\$104,346	\$86,690

—V. 130, p. 3351, 2207.

**Michigan Gas & Electric Co.—Earnings.—**

Period End. June 30—	1930—3 Mos.—1929.	1930—12 Mos.—1929.		
Gross operating revenue	\$343,861	\$336,074	\$1,413,164	\$1,363,088
Avail. for interest, &c.	117,396	114,373	498,839	469,399
Int. on long-term debt.	36,334	36,333	145,938	142,628
Other deductions	7,835	5,834	23,305	28,242
Net for retire. & divs.	\$73,226	\$72,206	\$330,197	\$298,529

—V. 131, p. 113.

**Municipal Telephone & Utilities Co.—New Officer of Affiliated Company.—**  
 John P. Gordon, formerly State auditor of Missouri, has been appointed Vice President and General Sales Manager of the Municipal Utility Investment Co., investment affiliate of Municipal Telephone & Utilities Co.—V. 131, p. 628.

**New Jersey Bell Telephone Co.—Acquisition.—**  
 The I.-S. C. Commission July 18 approved the acquisition by the company of the properties of the Vincenown & Tabernacle Telephone Co. The Vincenown company owns and operates an exchange at Vincenown, Burlington County, N. J., which serves approximately 190 subscriber stations. There are no toll lines. No exchange is maintained by the Bell company at Vincenown, but its toll lines connect with the Vincenown company's exchange for toll service only. No duplication of facilities is involved.—V. 131, p. 271.

**New York Central Electric Corp.—Earnings.—**

Earnings for Year Ended Dec. 31 1929.	
Operating revenues	\$4,826,515
Oper. exps. & maint. (incl. prov. for renewals, replace. & retire)	2,889,093
Taxes	417,286
Operating income	\$1,520,137
Other income	8,954
Gross income	\$1,529,091
Income deductions	779,827
Net income	\$749,264
Dividends on preferred stock	517,704
Balance avail. for other divs. and surplus	\$231,560

—V. 127, p. 1526, 107.

**New York Edison Co.—Offers Rate of 5 Cents—Reduction from 7 Cents in Basic Electric Charges in Greater City Proposed.**  
 A cut from 7 cents to 5 cents a kilowatt hour in the price of electric current in New York City is proposed by Matthew S. Sloan, President of the New York Edison Co., Brooklyn Edison Co., Inc., the United Electric Light & Power Co. and the New York & Queens Electric Light & Power Co., in a letter and accompanying data sent Aug. 1 to Chairman Maltbie of the Public Service Commission, in reply to his letter of July 30.  
 The new rates proposed from the Commission's consideration would cut \$5,396,000 from customers' bills on the present use of electricity in the territory of the four companies. Previous rate reductions by these companies in the last two years amount to about \$6,000,000 a year, so the total annual reduction in future would be more than \$11,000,000, if the commission sanctions the new rates.



The companies estimate that for the year 1931, with the new rates in effect, their return on the investment value of their properties would be 7.29% and on the present value of the properties 5.94%. The rate of return at present on the investment cost of the properties is put at 7.67%, and on the estimated present value of the properties at 6.11%. The rates proposed are as follows:

Residential Customers.		Commercial Customers.	
Energy charge	5c. a kilowatt hour.	First 5,000 kilowatt hours,	5c. a kilowatt hour.
Fixed charge	60c. a month.	5c. a kilowatt hour.	4c. a kilowatt hour.
Excess	-----	-----	60c. a month.
Energy charge	-----	-----	\$1 per kilowatt per month.
Fixed charge	-----	-----	-----
Demand charge	-----	-----	-----

The material submitted by Mr. Sloan with his letter is the result of extensive rate studies carried on for many months by the electric companies. It shows the effect of various combinations of fixed charge and energy rate on the revenues of the companies and the bills of customers. A residential rate made up of a fixed charge of \$1 per meter per month and an energy charge of 4.525 cents a kwh. and a commercial rate made up of a fixed charge of \$1 per meter per month, a demand charge of \$1.50 per kilowatt per month and an energy charge of 4.525 cents a kilowatt-hour would make substantially no change in revenues of the companies. Residential and commercial rates with the same fixed charge and demand charge, but with an energy charge of 4 1/2 cents a kilowatt hour would reduce the companies revenues approximately \$316,000 a year. A residential rate made up of a fixed charge of 75 cents per meter per month and energy charge of 4 1/2 cents and a commercial rate made up of a fixed charge of 75 cents per meter per month, a demand charge of \$1.50 per kilowatt per month and an energy charge of 4 1/2 cents per kilowatt hour would cut more than \$6,000,000 a year from the revenues of the companies. A residential rate having a fixed charge of 60 cents per meter per month and an energy charge of 5.4 cents per kilowatt hour, and a commercial rate with a fixed charge of 60 cents per meter per month, demand charge of \$1 per kilowatt per month, and an energy charge of 5.4 cents per kilowatt hour would make substantially no change in the revenues of the companies.

From the material submitted by Mr. Sloan, the annual revenue from the 1,600,000 residential and commercial customers of the four companies at the present rates is shown to be approximately \$93,000,000. The combination of fixed charge and energy charge suggested to the Commission would cut this revenue to \$87,666,000. The reduction in the bills of residential users would be \$2,338,000 and in those of commercial customers \$2,998,000. There would be a further reduction of \$60,000 in the bills of some 1,800 customers, who, under the new classification, would be transferred to wholesale rates.

Establishment of the fixed charge for residential and commercial customers would increase the bills of several hundred thousand small quantity users of electricity. This increase would affect about 57% of the residential customers of the four companies. It would vary according to the amount of electricity used, the average increase being 25c. a month. About 55% of the 271,000 commercial customers would have their bills increased, an average of 33c a month. The rest would have bills decreased, an average cut of 92c. a month.

Mr. Sloan's material shows an annual expenditure of \$13,637 for each customer on the books of the companies. This covers the costs of the service connection and the meter on the customer's premises and the direct cost of reading the meter, preparation and collection of the bill and customer's accounting in the offices of the companies. It does not include numerous other items of operating and investment costs attributable to the customer. The fixed charge suggested in the new rates does not, therefore, cover all the actual out-of-pocket expenditures in making service available to customers set forth by the companies.

In Mr. Sloan's data the present rate of return figured for the year ended April 30 1930, on the investment cost of the properties of these companies—\$741,305,000—is set down at 7.67%. On the estimated present value of the properties—\$950,652,000—the rate of return is figured as 6.11%. This works out for the various companies as follows:

The New York Edison Co., 5.76%; Brooklyn Edison Co., Inc., 6.70%; The United Electric Light & Power Co., 5.58%; New York & Queens Electric Light & Power Co., 7.92%.

The application of the proposed rates to the anticipated business of the companies for the year 1931 is worked out in detail in the data submitted. The estimated revenue from sales of energy is set down as \$168,871,690. The estimated operating expenses, retirement expenses and taxes, after giving effect to miscellaneous operating revenue, are put down at \$108,124,000. The estimated investment value of the properties of the four companies for the year 1931 is figured at \$835,562,017, and the estimated present actual value of the properties at \$1,022,136,721. The estimated return for 1931 on the investment value of the properties is 7.29% and on the actual present value of the properties 5.94%.—V. 131, p. 628.

**New York Telephone Co.—To Decrease State Toll Rates.**

A new schedule for intra-State telephone toll charges will be filed with the New York P. S. Commission on or before Sept. 1, representatives of this company assured Milo R. Maltbie, Chairman of the Commission at the hearing held on Aug. 1. The new schedule, which would become effective Oct. 1, will reduce rates for long distance within the State to the same level as the rates being charged by the American Tel. & Tel. Co. for inter-State calls of a similar nature.

While the new rates will bring substantial relief to telephone users throughout the State, and although it will decrease the revenues of the company to a small degree, the readjustment will occasion increases in rates for a certain type of calls. In order to bring the New York Tel. Co.'s charges into line with those of its parent company, the American Tel. & Tel. Co., it will be necessary to increase slightly the rates for calls within a radius of 40 to 56 miles.

A hearing on the new rate schedule has been called for Sept. 3.—V. 131, p. 628, 786.

**New York Westchester & Boston Ry.—Direct Operation Taken Over by New Haven to Effect Further Economy.**

Effective July 1, the New York, New Haven, & Hartford R.R. took over direct operation of New York, Westchester & Boston Ry. This change, it is announced, is in line with the policy of economy which the New Haven has adopted, and should mean a striking saving in the operation of the Westchester system.

L. S. Miller, President of the Westchester Company, has resigned and his place has been taken by John J. Peiley, President of the New Haven. All other officers have been replaced by New Haven officials.—V. 130, p. 2770.

**North American Co.—Extension of Charter Approved.**

At a special meeting on Aug. 6 the stockholders approved an extension of the company's charter to 1990 and other amendments to the certificate of organization submitted by the board of directors in the notice to stockholders dated June 23 1930. These amendments do not increase the amount of stock outstanding. (See V. 130, p. 4607.—V. 131, p. 629, 271.)

**North American Light & Power Co.—Earnings.—**

Consolidated Income Statement 12 Months Ended June 30.			
	1930.	1929.	
Gross earnings from operations	\$46,714,276	\$44,374,418	
Operating expenses & maintenance	22,658,606	22,619,757	
Taxes	2,913,209	2,336,188	
Net earnings from operations	\$21,142,460	\$19,418,474	
Other income	978,682	740,982	
Total income	\$22,121,142	\$20,159,456	
Power facility rentals	966,997	845,811	
Interest & amortization of subsidiaries	7,678,344	8,149,246	
Dividends on preferred stocks of subsidiaries	3,806,878	3,725,069	
Allowances for minority interests	1,957	169	
Appropriations for depreciation reserves	3,225,248	2,790,015	
Int. & amortiz. of North Amer. Lt. & Pow. Co.	835,912	1,193,928	
Balance for dividends & surplus	\$5,605,807	\$3,455,217	
Divs. on pref. stock of North Amer. Lt. & Pow. Co	1,146,000	983,177	
Balance for common stock divs. & surplus	\$4,459,807	\$2,472,039	

President Clement Studebaker, Jr., says in part in a letter to the stockholders:

"In spite of the recession in the general level of business activity which has been characteristic of recent months, the business of the company has continued to show very favorable gains.

"For the 12 months ended June 30 1930, the electric output of the subsidiaries increased 9.5% over the output for the 12 months ended June 30 1929. For the first half of 1930 the increase was 7.8% over the corresponding period of 1929. Construction work is being pushed forward rapidly on the 1930 program of extending and enlarging the capacity of the electric properties, as well as the natural gas and railroad projects.

"These satisfactory results demonstrate the stable character of the business of the subsidiaries of the company and the advantages of the broad diversity both in character of services and in geographical locations."—V. 131, p. 114.

**North West Utilities Co.—Earnings.—**

Period End.	June 30—	1930—3 Mos.—	1929.	1930—12 Mos.—	1929.
Net earnings of subs.—	\$3,887,103	\$2,890,653	\$14,766,036	\$11,500,558	
Gross earnings, for retire. & stocks owned by North West Utilities Co.—	633,018	475,004	2,550,947	2,004,685	
Other earnings of North West Util. Co. (net)—	45,938	1,761	181,615	47,589	
Total earnings	\$678,956	\$476,765	\$2,732,563	\$2,052,274	
Int. & other deduct. of North West Util. Co.—	14,809	4,144	72,646	16,484	
Net for retire. & stocks of North West Util. Co.	\$664,147	\$472,621	\$2,659,916	\$2,035,790	

—V. 130, p. 3352.

**Northern Indiana Public Service Co.—Earnings.—**

12 Months Ended June 30—	1930.	1929.
Operating revenue	\$14,796,352	\$13,476,252
Net income	3,388,394	3,228,999

—V. 131, p. 476.

**Ohio River Edison Co.—Preferred Stock Called.—**

All of the outstanding 7% preferred stock has been called for redemption and will be redeemed in whole on Oct. 1 1930 at 110 and divs. at the Bankers Trust Co., N. Y. City.—V. 131, p. 787.

**Ontario Power Service Corp., Ltd.—Bonds Offered.—**

Guaranty Co. of New York; Wood, Gundy & Co., Inc.; Halsey, Stuart & Co., Inc.; E. H. Rollins & Sons; A. Iselin & Co., and Union Cleveland Corp. are offering \$20,000,000 5 1/2% 1st (closed) mtge. sinking fund gold bonds at 94.22 and int., to yield 6%. The corporation is a wholly owned subsidiary of Abitibi Power & Paper Co., Ltd.

Dated July 1 1930; due July 1 1950. Principal and int. (J. & J.) payable at holder's option, in Canadian gold coin at any branch in Canada (Yukon Territory excepted) of Royal Bank of Canada, or in U. S. gold coin at the agency of Royal Bank of Canada, New York, or in sterling at Royal Bank of Canada, London, Eng., at fixed rate of \$4.86 2/3 to £1. Denom. c\$1,000 and \$500, and r\$1,000 and authorized multiples thereof.

Corporation will agree to reimburse to owners resident in the respective States, upon application in the manner to be specified in the trust deed, the following taxes paid in respect of these bonds or the interest thereon: Any Penn. personal property tax not exceeding 4 mills on each dollar of assessed value; any Mass. income tax not exceeding in any year 6% of the interest value; any personal property or exemption tax in Conn. not exceeding 4-10ths of 1% of the aggregate 45 cents on each \$100 of assessed value in any year; any ad valorem tax for State purposes in Kentucky, not exceeding 50 cents on each \$100 of assessed value in any year; and any property tax in Calif. not exceeding 55 cents on each \$100 of taxable value in any year. Corporation will also agree to pay principal and interest without deduction for any tax which it may be required or permitted to pay thereon or to retain therefrom under any present or future law of the Dominion of Canada, or any Province, City, county or municipality therein, or of the United States of America (but not of any State, county, city or municipality therein), the corporation assuming the payment of all such taxes, except: (a) any succession or other death duties; (b) any income tax which may be imposed on residents of the Dominion of Canada by the Dominion of Canada or any Province, city, county or municipality therein; and (c) any income tax in excess of 2% levied or imposed by the United States of America. Redeemable, in whole or in part, on any int. date, on 60 days' notice at the following prices and int., namely: at 105% if red. on or before July 1 1935, and thereafter, if red. prior to maturity, at 1% less for each five subsequent years or fraction thereof.

Listing.—Bonds listed on Boston Stock Exchange and application will be made to list bonds on the New York Stock Exchange.

**Data from Letter of Alex. Smith, Pres., Toronto, Ont. July 30.**

Company.—Incorp. under the laws of the Province of Ontario and holds, under lease from the Province of Ontario, a water-power site on the Abitibi River, estimated to be capable of producing 275,000 h.p. of electrical energy. This lease runs for a period of 25 years from Oct. 1 1930, with rights of renewals for two successive periods totalling 27 years, and expires in 1982. The rental payable to the Province of Ontario under the lease is subject to adjustment at the beginning of each of the renewal periods. Water rights entitle the corporation to the use of all lands necessary for the construction and protection of its power development.

The site, known as Abitibi Canyon Power, is located about 64 miles northerly from Cochrane, Ont., and is served by the Temiskaming & Northern Ontario Ry., the latter being owned and operated by the Government of the Province of Ontario. The site is naturally adapted for power development, the total drainage area of the Abitibi River at Abitibi Canyon embracing an area of over 8,400 square miles. The watershed is well wooded and affords favorable run-off conditions, facilitating regulation of stream flow. The storage waters on the system, including Abitibi Lake, provide a storage basin with an area of over 420 square miles.

Power will be developed under a net head of 237 feet. The dam will be erected on solid rock foundation and will be of concrete construction. The power house will be located in the gorge directly below the dam and will contain five generating units of not less than 55,000 h.p. each. The plant will be well balanced between available water supplies, turbine and generator capacities and transmission and distribution systems.

Estimated cost of construction is less than \$73 per installed h.p. (closed) mtge. bonds will be less than \$73 per installed h.p.

With the completion of the Canyon power, Abitibi Power & Paper Co., Ltd., will own or control developed hydro-electric and hydraulic power installations aggregating approximately 500,000 h.p., with material reserves of undeveloped water power available for further extension.

Contracts.—Corporation has entered into 40-year contracts under which all of its output of electrical energy from the proposed development will be sold to the Hydro-Electric Power Commission of Ontario and to the Abitibi Power & Paper Co., Ltd., respectively, except that the Government of the Province of Ontario may direct that a small amount of power (not over 10,000 h.p.) shall be sold and delivered to other customers.

Under the contract with Hydro-Electric Power Commission of Ontario, the Commission will purchase 85,000 h.p. upon completion of the plant not later than Oct. 1932, this amount increasing annually until a total of 100,000 h.p. is purchased in 1936, and annually thereafter. This contract expires in 1971, with right of renewal by the Hydro-Electric Power Commission of Ontario until 1982.

The corporation's contract with Abitibi Power & Paper Co., Ltd., provides that the latter company will purchase all power produced by the proposed development and not purchased by Hydro-Electric Power Commission of Ontario (or by other customers in respect of not exceeding 10,000 h.p. as specified above). By reason of low cost production of newsprint and allied pulp and paper products, large-scale development and operation are assured to the mills of Abitibi Power & Paper Co., in the district to be served by the new power development.

Earnings.—Upon completion of construction, net earnings of the corporation for the first seven years of complete operation, available for bond interest and reserves, have been estimated by George F. Hardy, Consulting Engineer, as follows:

1932-33	\$2,172,000	1936-37	\$2,758,500
1933-34	2,394,500	1937-38	2,813,500
1934-35	2,608,000	1938-39	2,868,500
1935-36	2,691,500	Ann. int. req. on these bonds	1,100,000

The corporation's contract with Abitibi Power & Paper Co., provides that the latter company shall pay for power held available for delivery to it in each year, a sum which, when added to payments received from the Hydro-Electric Power Commission of Ontario or other customers, shall be sufficient to assure the corporation of net earnings during the first seven years of operation at least equal to the above estimates, and thereafter as long as any of these bonds are outstanding, of net earnings as above defined of not less than \$2,868,500 per annum.

The revenues to be derived from the Hydro-Electric Power Commission of Ontario amount in each of the foregoing periods to more than 40% of the estimated total gross revenues. Estimated expenses are small, amounting to less than 10% of gross revenues.

**Capitalization.**—*Authorized.* *Outstanding.*  
 5½% 1st mtge. bonds (this issue) closed \$20,000,000  
 Common shares (no par) 40,000 shs. 20,020 shs.

**Sinking Fund.**—Trust deed will provide for a cum. annual sinking fund beginning July 1 1935 sufficient to retire 40% of all the issued bonds by maturity. Each annual sinking fund payment is to consist of a basic installment plus interest on all bonds previously retired. For each of the first five annual payments the basic installment is to be \$300,000. In 1940 and again in 1945 the annual basic installment is to be re-determined and in each case is to be such amount as will be sufficient, on the abovementioned cumulative basis, to assure the retirement by maturity of an amount of bonds which, together with the bonds previously retired, will be equal to 40% of the total issue. Sinking fund moneys will be used for the purchase in the open market of bonds at or below the then redemption price, failing such purchase, shall be used by the trustee for the redemption by lot of bonds, as will be provided in the trust deed.

**Security for Bonds.**—Bonds will be a direct obligation of corporation, and will be secured by trust deed constituting a first specific mtge. and charge on all the fixed assets of the corporation, including plant, buildings and equipment, and on the above-mentioned lease from the Government of the Province of Ontario. In addition, the power contracts with the Hydro-Electric Power Commission of Ontario and with Abitibi Power & Paper Co. will be assigned to the trustee as additional security. Bonds will also be secured by the floating charge of the trust deed covering all the corporation's assets not covered by the specific charge. The specific and floating charges will cover all of the corporation's interest in assets acquired after the execution of the trust deed. The entire proceeds of the bonds will be deposited with the Montreal Trust Co., will be covered by the first specific charge of the trust deed and will be paid by the trustee to the corporation to meet construction costs as the work proceeds, including interest on bonds during construction, only upon presentation to the trustee of engineers' and accountants' progress certificates, all as will be provided in the trust deed.

**Provision for Bondholders' Meetings.**—The trust deed will contain provisions for meetings of the bondholders, at which meetings extraordinary resolutions may be passed for the following purposes: (1) to waive any default under the trust deed except nonpayment of principal or interest; (2) to authorize the trustee to bid at any sale of the mortgaged premises; (3) to appoint a committee to act on behalf of the bondholders; (4) to require the trustee to exercise or refrain from exercising any of the powers conferred upon it; and (5) to sanction any change of any provision of the trust deed; provided, however, that the powers exercisable by meetings of the bondholders shall not include the power to change the lien of the trust deed, or to decrease the interest rate of the bonds, or to postpone payments of principal or interest on the bonds, or to limit the provisions of the bonds in respect of the kinds of money in which the principal (whether at maturity or prior thereto through redemption occasioned by operation of the sinking fund or otherwise) and interest of the said bonds are payable, or to issue any securities ranking in priority to or pari passu with the bonds issued under the trust deed.

**Pacific Lighting Corp.—Earnings.**

12 Mos. Ended June 30—	1930.	1929.	1928.
Gross revenue	\$48,874,970	\$35,544,590	\$29,116,938
Operating expenses	21,549,551	15,088,942	13,135,386
Taxes	5,201,976	3,525,746	2,792,106
Net income	\$22,123,444	\$16,929,901	\$13,189,447
Bond interest	5,648,665	3,563,857	3,326,569
Depreciation	6,420,062	4,432,866	3,703,487
Amortiz. of bond disc. & expenses	359,336	336,994	349,594
Net profit	\$9,695,380	\$8,596,184	\$5,809,797
Div. on pref. stocks of subsidiaries	2,049,817	1,445,143	1,322,091
Com. divs., minority interest of Southern Calif. Gas Corp. & subs.	4,459		
Div. on pref. stock of Pacific Ltg. Corp	707,268	599,217	599,655
Cash div. on com. stock of Pacific Lighting Corp	4,384,972	3,572,938	2,511,170
Remainder to surplus	\$2,548,863	\$2,978,885	\$1,376,880

**Balance Sheet June 30.**

Assets—	1920.	1929.	Liabilities—	1930.	1929.
Plants, prop. & frt	\$22,171,534	\$206,787,899	Preferred stock	13,574,500	10,000,000
Invest. in secur.	6,095,848	2,455,564	Common stock	29,643,427	22,631,979
Cash & secur. in sinking fund	329,337	296,193	Sub. to com. stk	150,150	
Cash	11,088,512	15,686,468	Sub. pref. stock	32,921,272	34,906,762
Other curr. assets	8,002,018		Min. int. in com. stk. & surp. of subs.	47,610	260,509
Deferred charges	6,824,095	7,976,027	Funded debt	106,958,500	107,029,500
Tot. (ea. side)	254,511,346	233,202,152	Adv. for contr.	4,596,140	4,804,447
			Current liabils.	8,349,572	8,350,808
			Deprec. reserve	41,453,806	35,158,322
			Other reserves	1,883,337	1,307,495
			Surplus	14,933,231	8,752,329

x Represented by 1,602,695 no-par shares.—V. 130, p. 3160.

**Pacific Power & Light Co.—Coupon Paying Agent.**

The Chemical Bank & Trust Co. has been appointed coupon paying agent for \$17,000,000 5% bonds, dated Aug. 1 1930, to replace issue maturing Aug. 1 1930. See V. 131, p. 629.

**Pennsylvania Electric Co.—Proposed Acquisitions.**

This company now furnishing service in 15 counties in Pennsylvania, on July 31 asked the Pennsylvania P.-S. Commission for authority to purchase all the properties, contracts, rights and privileges of three companies located in Clinton and Somerset Counties. The companies to be absorbed are the Lock Haven Gas & Coke Co., of Lock Haven, and the Renovo Consolidated Gas Co., of Renovo, both in Clinton County, and the Jennertown Borough Somerset Public Service Co., in Somerset County, Pa.—V. 130, p. 4239.

**Porto Rico Telephone Co.—To Retire Preferred Stock.**

The directors at a meeting recently held, has authorized the redemption on Oct. 1 1930, of all preferred stock outstanding at \$107 per share and accrued dividend to the redemption date.—V. 130, p. 4418.

**Public Service Co. of New Hampshire (& Subs.).—Earnings.**

Period Ended March 31 1930—	3 Months.	12 Months.
Gross operating revenues	\$1,336,179	\$5,307,302
Available for interest, &c.	683,523	2,438,755
Interest on long-term debt	168,416	637,217
Other deductions	56,688	158,435
Net for retirement and dividends	\$458,418	\$1,643,102

**Balance Sheet March 31 1930.**

Assets—	Liabilities—
Property, plant & equip.	Common stock (no par)
Excess of holding co.'s inv.	\$5 pref. stock (no par)
Sinking fund uninvested	\$5 pref. stock (no par)
Other investments	Pref. stock subscriptions
Materials and supplies	Bonds in hands of public
Accounts receivable	Accounts payable
Cash	Accounts not yet due
Notes receivable	Reserves
Advance payments	Surplus
Suspense	
Unamort. debt, disc. & exp.	
Diset. & exp. on ep. stock	
	Total (each side)

—V. 130, p. 4051, 3712.

**Power Securities Corp.—Offer Made to Stockholders.—**  
 See Electric Power & Light Corp. above.—V. 120, p. 3316.

**(The) Public Utility Holding Corp. of America.—Sale of Stock in Missouri Approved.**

The Commissioner of Securities of the State of Missouri has approved under the Blue Sky laws of that State the sale in Missouri of common stock of the corporation.—V. 131, p. 788, 621.

**Quincy Electric Light & Power Co.—To Issue Stock.**

The Massachusetts Department of Public Utilities has approved the petition of the company for authority to issue 4,642 shares of additional capital stock of \$25 par value. The stock is to be issued at \$70 per share and the proceeds are to be used in the payment of obligations represented by its promissory notes outstanding Dec. 31 1929, to the amount of \$325,000. As a condition of its approval of the petition the department, in its decision, requires that retirement of certain property amounting to \$263,515 be made from the depreciation reserve account.—V. 115, p. 1107.

**San Jose Water Works.—Earnings.**

12 Months Ended June 30—	1930.	1929.
Gross revenue	\$701,649	\$663,533
Operating expenses	259,359	239,201
Net operating earnings	\$442,290	\$424,332

**Saxon Public Works Inc.—Balance Sheet Dec. 31.**

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Property, plants & equipment	\$91,098,326	\$83,930,614	Capital stock	23,809,523	23,809,524
Invest. in subs., adv., mtges. &c.	7,313,629	4,449,193	Bonded debt	30,000,000	30,000,000
Material & supplies	1,800,409	1,836,856	Due other co.'s	1,626,831	1,746,419
Cash	4,135,142	4,370,000	Accts. payable, &c.	12,043,829	5,841,788
Accts. receivable	2,409,667	2,786,956	Accruals, &c.	5,134,726	4,311,464
Special deposits	4,833	65,579	Deprec. reserve	14,637,934	14,497,266
Deferred charges	35,782	35,780	General reserve	17,976,190	16,357,143
			Surplus	1,588,755	911,373
Total	106,817,788	97,474,977	Total	106,817,788	97,474,977

[Converted at rate of 4.2 marks to the dollar].—V. 131, p. 788.

**Sedalia Water Company.—Earnings.**

12 Months Ended June 30—	1930.	1929.
Gross revenue	\$177,327	\$179,277
Operating expenses	65,940	64,458
Net operating earnings	\$111,387	\$114,819

**Southern Cities Utilities Co.—Consolidation of Three Spanish Subsidiaries.**

Consolidation of the three Spanish subsidiaries operating in the Spanish Island of Mallorca into a single operating company was announced this week by Walter Whetstone, President of the Islands Gas & Electric Co., leading company for foreign utility properties of Southern Cities Utilities Co. The legal merger of La Propagadora Balear de Alumbrodo, S. A., and Energia Manacorense, S. A., with Gas y Electricidad, S. A., under the latter's name has been completed, according to information just received by Mr. Whetstone. This company now does more than 75% of the total electric light and power business of the Spanish Island of Mallorca, which has a population of 285,000 and an area of 1,350 square miles. It has approximately 35,000 electric customers in 20 communities, including Palma, the largest city, where gas also is supplied to about 10,000 customers. The systems of Sociedad Gas y Electricidad and Sociedad la Propagadora Balear de Alumbrodo have been connected by the completion early this year of about 18 miles of 44,000-volt transmission line between Palma and Inca. An eight-mile extension of this line is now being constructed to serve additional territory.—V. 131, p. 476.

**Southern Natural Gas Corp.—Acquisition.**

The Alabama Natural Gas Corp., which is affiliated with Southern Natural Gas Corp., announces that it has agreed with the city authorities of Talladega, Ala., to purchase the municipal system for the distribution of gas within the city, subject to the approval of the people. An election is to be held within the next 30 days for the purpose of approving the sale. About 10,000 people will be affected by this changeover from artificial to natural gas.—V. 131, p. 630, 272.

**Southwestern Gas & Electric Co.—Earnings.**

Period Ended June 30 1930—	3 Months.	12 Months.
Gross operating revenues	\$1,362,825	\$5,649,185
Available for interest, &c.	575,979	2,499,173
Interest on long-term debt	225,808	903,230
Other deductions	11,729	153,524
Net for retirement and dividends	\$338,442	\$1,442,419

—V. 129, p. 961, 796.

**Southwestern Light & Power Co.—Earnings.**

	1930—3 Mos.	1929.	1930—12 Mos.	1929.
Gross operating revenues	\$689,852	\$667,063	\$3,385,892	\$3,062,925
Available for interest, &c	280,277	227,058	1,560,494	1,248,974
Int. on long-term debt	103,770	102,500	411,806	393,569
Other deductions	18,492	115,587	63,248	
Net for retirement & dividends	\$176,527	\$106,067	\$1,033,101	\$792,157

—V. 130, p. 3880, 2030.

**State Line Generating Co.—Reorganization of Financial Structure Contemplated.**

Reorganization of the company's financial structure on a more permanent basis is proposed in a petition filed with the Indiana P.-S. Commission on Aug. 1.

The company proposes to issue bonds, debentures and common stock and to call for redemption before maturity two-year notes issued in 1928 and 1929 and to repay advances made by the owning companies. The proposed new financing will enable the company to do its financing on a more advantageous basis, reimburse its treasury for capital expenditures already made, provide additional working capital and provide for preliminary expenses connected with the enlargement of the station which is scheduled to begin soon.

The company asks for authority to issue and sell the following securities: (a) \$15,000,000 of 1st mtge. 4½% gold bonds series A; (b) \$8,000,000 of 5-year 5½% gold debentures; (c) 717,600 shares of common stock, without par value, to yield not less than \$7,176,000.

The company as of July 29 1930, was reorganized under the Indiana General Corporation Act.

The company proposes to call for redemption on Nov. 1 1930, the entire issue of \$14,000,000 of 2-year 5½% gold notes, due Dec. 1 1930, and \$7,000,000 of 2-year 5½% gold notes, due May 1 1931.

The State Line Generating Co. is owned either directly or through subsidiary corporations by the Commonwealth Edison Co., Public Service Co. of Northern Illinois, Northern Indiana Public Service Co. and Inter-State Public Service Co. These companies have contracted for the entire output of the station. Electrical energy is delivered to these companies at the property line of the State Line Generating Co.

The first unit of the station, placed in operation last year has a capacity of 208,000 kilowatts and is the largest electric generating unit in the world. The station is located on the shore of Lake Michigan at the Indiana-Illinois state line in Hammond, Ind.

Plans for the addition of a second and third generating unit with a proposed total rated capacity of approximately 257,000 kilowatts at 85% power factor, have been made. Preliminary construction is about to commence. The second unit is expected to be placed in operation about July 1 1932 and the third unit about July 1 1933.

**Construction of Second Section of Station.**

Preliminary construction on the second section of the State Line Generating Co.'s station on the shore of Lake Michigan at the Indiana-Illinois State



line in Hammond, Ind., has commenced, officials of the company announced.

Generating units two and three, aggregating 257,000 k.w. capacity or approximately 342,660 h.p. at 85% power factor, will be installed in the second section, making the total station capacity to 465,000 k.w. or approximately 620,000 h.p. Present capacity of the station is 208,000 k.w., or approximately 277,330 h.p.

Unit number two, with a capacity of 132,000 k.w., or approximately 176,000 h.p., will be placed in operation in 1932. This unit is being built by the General Electric Co. Unit number three, with a capacity of 125,000 k.w., or approximately 166,770 h.p., will go in operation in 1933. It is being constructed by the Allis-Chalmers Mfg. Co. of Milwaukee. Both turbo-generator units will be operated at 1,200 pounds steam pressure. Six boilers, three for each unit, will supply the steam. The high pressure turbine in unit number one is operated at 650 pounds steam pressure.

An addition to the station building will be built, 380 feet long, 210 feet wide and about 100 feet high, which will double the size of the present structure. The new addition will be of steel and brick construction, corresponding in architectural design with the present building. Herlhy Mid-Continent Co. has the contract.

The new addition will be added on the south side of the present building. It will contain the turbine room for the second and third units, a boiler room and an operating room. It will be adjoined by a switchyard, 272 feet by 302 feet.—V. 130, p. 1829.

**Texas Gas Utilities Co.—Plans Further Developments.**

Plans are under way for the construction of additional main natural gas pipe lines by this company, it was announced by Ross Holmes, chief engineer, with first ground to be broken before the end of the month.

The first construction will be that of the Crystal City extension, to connect with the main pipeline linking the Uvalde field with the city of Uvalde, which has been in operation for some time. The second section of the work will carry the line through the "Winter Garden" district of Texas, connecting a number of cities and towns, including Carrizo Springs, Asherton and Caterina.

This will give the company two main trunk lines, one tapping the Chittim field and the other the Uvalde field. A future development of the construction program calls for the linking of the two fields for the purpose of securing maximum productive capacity.

The company completed early in July a main pipe line from Chittim field to Del Rio and Devil's River, through which it is now supplying natural gas to the new electric generating station of Central Power & Light Co. Work on a second main pipeline connecting the Chittim field with Eagle Pass, Texas, and Pádras Nebras, Mexico, is now in progress.

**Ahead on Delivery Schedules.**

Within 90 days after commencement of operations, this company has been placed on a basis sufficient to pay all operating expenses and fixed charges, as a result of the increased demand for natural gas by Central Power & Light Co., Devil's River, Texas, according to an announcement. Initial deliveries to the power company on completion last month of Texas Gas Utilities Co.'s new pipeline to Devil's River, amounted to 2,500,000 cubic feet daily, which figure has now increased to over 5,600,000 cubic feet daily, with prospects of a further substantial increase.

This load places the Texas Gas Utilities Co. ahead of its estimated gas sales schedule, and with a continuance of the load of Central Power & Light Co., indicates that the revenue from the Central Power & Light Co. contract alone will provide for all operating expenses and fixed charges of the entire Texas Gas Utilities system, which includes other main pipelines now being built, in which case all revenue from the new lines will represent net increase. The new pipelines radiate from the Rycade field to Eagle Pass, Uvalde, Crystal City, Carrizo Springs and the "Winter Garden" district of Texas. The distribution systems in Del Rio and Eagle Pass are nearing completion, and deliveries will commence at an early date.

Under its long-term contract with the Central Power & Light Co., controlled by Middle West Utilities Co., Texas Gas Utilities Co. supplies entire fuel requirements of the power company's new Devil's River central station electric power plant.—V. 131, p. 789.

**Texas Hydro-Electric Corp.—Listed.**

The Chicago Stock Exchange approved July 30 the listing of 1st mtge. 6% gold bonds, series A; authorized and subject of listing \$2,500,000; subject of trading upon notice \$1,650,000.

This company, recently organized under the laws of the State of Texas for the purpose of constructing and maintaining water power, is now building and plans to have completed by May 31 1931, three hydro-electric plants on the Guadalupe River about 45 miles northeast of San Antonio. It is conservatively estimated that the three plants will have an average aggregate annual output of 29,000,000 k. w. h.

The purchase of practically all of the current to be generated by two of the proposed plants for the next 30 years has been contracted for by the Central Power & Light Co., while the San Antonio Public Service Co. has contracted to purchase, for the next 27 years, substantially all of the current to be generated by the third and largest plant.

**Texas-Louisiana Power Co.—Earnings.**

12 Months Ended June 30—	1930.	1929.
Gross revenue	\$3,875,878	\$3,633,021
Operating expenses	2,028,045	1,766,049
Net operating earnings	\$1,847,834	\$1,866,972

—V. 130, p. 3162.

**Toronto Ry.—To Ratify Winding up of Company.**

The shareholders will vote Sept. 2 (a) on adopting and confirming an account to be laid before the meeting by the liquidator (D. H. McDougall) showing the manner in which the winding-up has been conducted and the property of the company disposed of, and the acts and dealings of the liquidator; (b) on considering the disposal to be made of the books, accounts and documents of the company (including cancelled share certificates and unissued forms of share certificates); (c) on approving a resolution directing the Workmen's Compensation Board of Ontario, in the event of the moneys heretofore paid to the Board by the company to pay compensation to injured workmen being more than sufficient for that purpose, to pay the surplus moneys to the Hospital for Sick Children at Toronto and (or) such other charity or charities as the meeting shall select; (d) on approving a resolution or resolutions approving, confirming and ratifying the winding-up of the company and the acts and dealings of the liquidator in connection therewith, accepting the same as constituting complete administration and liquidation of the affairs and assets of the company and discharging the liquidator from further performance of any duties and (or) obligations. —V. 121, p. 1228.

**Union Traction Co. of Ind.—Successor.**

See Indiana RR. above.—V. 131, p. 272, 116.

**United American Utilities, Inc.—Sub. Co. President.**

A. V. Wainright, President of the United States Engineering Corp., the Fittin Management Co., has been named President of the Pacific Freight Lines, Inc., in charge of operations, with headquarters at Los Angeles, Calif.—V. 131, p. 789.

**United Gas Improvement Co.—Earnings.**

*Earnings Statement of the U. G. I. Co. 6 Months Ended June 30.*

	1930.	1929.
Dividends on stocks	\$15,586,301	\$14,588,973
Interest on bonds, notes, &c.	929,234	552,357
Miscellaneous income	944,697	962,751
Total income	\$17,460,332	\$16,104,081
Salaries, traveling expenses, office rentals, suppl. &c	830,795	881,761
General expenses	277,775	157,674
Interest on notes payable	53,822	614,406
Federal and State taxes	477,899	353,168
Net income	\$15,820,041	\$14,097,072
Semi-annual dividend on \$5 dividend pref. stock	\$1,265,990	-----
Balance applicable to common stock	\$14,554,051	\$14,097,072
Earnings per share on 22,566,463 shs. com. stock	\$0.64	\$0.62

Note.—The above does not include profit from sale of securities and other non-recurring income of the U. G. I. Co. amounting to \$624,613. a 1929 figures restated and adjusted for comparative purposes. b Preferred stock outstanding represented no new financing, it being the result of a conversion or change Sept. 3 1929, whereby each share of common

stock of the par value of \$50 was exchanged or converted into 5 shares of no par common and 1/8 share of no par \$5 dividend preferred stock.

Following is the combined earnings statement of the U. G. I. Co. and those companies in which it owned a majority of voting stock on June 30 excluding the Philadelphia Gas Works Co., for the first 6 months of 1930 compared with the same period of last year.

*Earnings for 6 Months Ended June 30.*

	1930.	1929.
Operating Revenue—		
Electric	\$40,673,621	\$38,606,542
Gas	9,913,693	9,224,329
Transportation	1,498,495	1,612,590
Ice and cold storage	1,097,039	1,138,460
Steam heat	394,058	295,948
Water	135,438	143,293
Other	136,206	120,470
Total operating revenue	\$53,848,550	\$51,141,632
Operating Expenses—		
Ordinary	19,825,365	19,938,227
Maintenance	2,741,198	2,675,883
Renewals and replacements	3,683,486	3,725,559
Federal taxes	2,063,665	2,097,441
Other taxes	2,037,378	1,961,356
Operating income	\$23,497,458	\$20,743,166
Non-operating income	779,673	1,274,265
Gross income	\$24,277,131	\$22,017,431
Income Deductions—		
Interest on funded and unfunded debt	6,544,533	6,545,959
Amortization of debt discount and expense	189,639	204,514
Other deductions	580,251	380,113
Net income	\$16,962,708	\$14,886,845
Dividends on pref. stocks and other prior deductions	1,622,374	2,635,547
Earnings available for common stocks	\$15,340,334	\$12,251,298
Minority and former interests	1,850,709	1,661,584
Balance of above earns. applic. to U. G. I. Co.	\$13,489,625	\$10,589,714
Earnings of other subs. applic. to U. G. I. Co.	937,596	1,726,991
Int. and divs. on investments and profits from other operations, less expenses and taxes	5,535,752	4,031,593
Total applicable to U. G. I. Co. capital stock	\$19,962,973	\$16,348,298
Semi-annual div. on \$5 div. pref. stock	\$1,265,990	-----
Balance applic. to common stock of U. G. I. Co.	\$18,696,983	\$16,348,289
Earnings per share on 22,566,463 shs. com. stock	\$0.83	\$0.72

Note.—The above does not include profit from sale of securities and other non-recurring income of U. G. I. Co. amounting to \$624,613. a 1929 figures restated and adjusted for comparative purposes. b Preferred stock outstanding represented no new financing, it being the result of a conversion or change Sept. 3 1929, whereby each share of common stock of the par value of \$50 was exchanged or converted into 5 shares of no par common and 1/8 share of no par \$5 dividend preferred stock.—V. 131, p. 116.

**Unterelbe Power & Light Co. (& Subs.).—Earnings.**

*Calendar Years—*

	1929.	1928.	1927.
Gross earnings, incl. miscell. income	\$4,759,104	\$4,517,190	\$3,825,662
Operating expenses, incl. maint., charges under Dawes Plan, &c.	2,579,434	2,566,780	1,925,094
Net earnings available for interest, depreciation, royalties, &c.	\$2,179,670	\$1,950,410	\$1,900,568

—V. 128, p. 3188, 886.

**Western Massachusetts Cos.—Dividend Increased.**

The directors have declared a quarterly dividend of 68 1/2 cents per share, payable Sept. 30 to holders of record Sept. 16. This action increases the stock from a \$2.50 to a \$2.75 annual dividend basis.—V. 130, p. 1277.

**West Texas Utilities Co.—Earnings.**

*Period End. June 30— 1930—3 Mos.—1929.*

	1930—12 Mos.—1929.	1930—12 Mos.—1929.
Gross operating revenues	\$1,755,514	\$1,870,638
Available for interest, &c.	693,865	772,127
Int. on long-term debt	260,050	232,012
Other deductions	45,135	109,911
Net for retire. & divs.	\$388,680	\$436,204
	\$1,859,489	\$1,756,520

—V. 131, p. 477.

**Wisconsin Gas & Electric Co.—Earnings.**

*12 Months Ended June 30—*

	1930.	1929.
Operating revenues	\$6,282,390	\$6,089,885
Operating expenses	2,765,978	2,871,676
Maintenance	422,339	410,294
Taxes	827,500	667,124
Net operating revenues	\$2,266,573	\$2,140,791
Non-operating revenues	126,369	130,277
Gross income	\$2,392,942	\$2,271,067
Interest on funded debt	515,409	390,831
Amortization of bond discount and expense	17,609	14,594
Other interest charges	Cr. 54,137	Cr. 23,474
Less interest during construction	Cr. 89,014	Cr. 71,106
Depreciation reserves	589,728	540,603
Balance	\$1,413,347	\$1,449,622
Preferred dividends	295,880	303,169
Balance for common dividends and surplus	\$1,117,967	\$1,146,453

**Condensed Balance Sheet June 30.**

	1930.	1929.	1930.	1929.
<b>Assets—</b>			<b>Liabilities—</b>	
Property & plant	23,712,890	21,112,133	Preferred stock	4,500,000
Capital expend's, current year	676,300	460,102	Common stock	6,000,000
Treasury bonds	---	238,000	Funded debt	10,400,000
Sundry investm'ts	259,990	346,785	Notes & bills pay.	---
Cash	594,631	341,534	Accounts payable	162,971
Notes & bills rec.	13,243	15,393	Misc. curr. liabls.	171,087
Accts. receivable	955,435	1,170,187	Inter co. accounts	486,673
Material & supp.	679,760	903,911	Taxes accrued	557,988
Inter co. accts.	47,198	3,251,911	Interest accrued	53,750
Prepaid accounts	8,482	17,015	Dividends accrued	73,045
Open accounts	1,453,534	1,214,151	Misc. acer. liabls.	20,407
Reacquired secur.	242,700	116,800	Open accounts	352,843
Bond & note disc't	387,557	403,702	Reserves	4,148,005
Sink. & spec. funds	286,122	237,673	Surplus	2,303,125
Total	29,227,894	29,828,403	Total	29,227,894

—V. 130, p. 3714, 2394.

**Wisconsin Power & Light Co.—Earnings.**

*Period End. June 30— 1930—3 Mos.—1929.*

	1930—12 Mos.—1929.	1930—12 Mos.—1929.
Gross oper. revenues	\$2,213,903	\$2,069,959
Available for int., &c.	1,056,405	963,330
Int. on long term debt	369,425	340,931
Other deductions	70,018	38,707
Net for retire. & divs.	\$616,962	\$583,692
	\$2,488,539	\$2,335,477

—V. 131, p. 272.

**Worcester Consolidated Street Ry.—Protective Comm.**

Holders of large blocks of the 1st & ref. mtge., due Aug. 1 last, have decided not to extend their bonds for ten years to Aug. 1 1940. In order properly to protect the interest of these bondholders, a protective committee has been organized. This committee consists of W. Eugene McGregor of Harris, Forbes & Co., Inc.; J. Howard Leman of Paine, Webber & Co.; Charles E. Ober of Stone & Webster and Blodgett, Inc.; Richard Pigeon of

Estabrook & Co., and George A. Gaskill, President of Peoples Savings Bank of Worcester. Harris Forbes Trust Co. is depository.

In a notice to holders of 1st & ref. mtge. gold bonds and deb. bonds the bondholders' protective committee states that the company has not provided funds for payment of the principal due Aug. 1 and that united action on the part of a large percentage of the holders of bonds is the most effective way to protect the interest of such holders as do not care to extend their bonds.

The following are the earnings of the company as officially reported:

	1928.	1929.	1930.
Gross income	\$3,138,455	\$3,093,376	\$1,507,199
Gross ry. oper. exps., taxes & maint.	2,324,866	2,256,040	1,015,181
Net earnings	813,589	837,336	492,018
Annual int. on 1st & ref. mtge. bonds and on debentures	276,545	276,545	138,273
Entire ratio	2.94	3.02	3.5

**Wisconsin Michigan Power Co.—Earnings.—**

	1930.	1929.
Operating revenues	\$3,563,821	\$3,467,530
Operating expenses	1,267,356	1,313,941
Maintenance	154,826	181,566
Taxes	487,949	429,524
Net operating revenues	\$1,653,690	\$1,542,499
Non-operating revenues	31,057	22,602
Gross income	\$1,684,747	\$1,565,100
Interest on funded debt	445,167	449,500
Amortization of bond discount and expenses	22,646	22,646
Other interest charges	165,002	99,035
Less interest during construction	Cr. 69,658	Cr. 40,943
Depreciation reserves	394,868	364,418
Balance	\$726,722	\$670,445
Preferred dividends	132,707	91,693
Balance for common dividends and surplus	\$594,016	\$578,751

**INDUSTRIAL AND MISCELLANEOUS.**

**Refined Sugar Price Reduced.**—National Revere, American and Spreckels sugar companies announced Aug. 4 reductions in the price of refined sugar to 4.60 cents a pound, a decrease of 10 points from the rate prevailing previously.

**Printers Reject Five-Day Week Plan.**—By a vote of 4,550 to 3,184 the members of New York Typographical Union No. 6 rejected a proposal to adopt a five-day week, applicable to book, job and newspaper branches of the printing industry. Proposal was intended to help relieve unemployment among Big Six members.—N. Y. "Times," Aug. 2, p. 15.

**Hosiery Workers Accept Wage Cut.**—Employees and employers in the hosiery manufacturing trade have signed a wage agreement (for one year) under which union workers accept wage cuts equal to 20%, based on the piecework system of pay and in which arbitration for the entire industry and the establishment of an unemployment insurance fund are provided for.—N. Y. "Evening Post," Aug. 2, p. 1.

**Milk Price up 1 Cent in City; Drought is Blamed.**—A rise in the wholesale prices of milk, which will result in the increase of one cent a quart in the prices charged consumers beginning Aug. 11, has been announced by milk distributors.—N. Y. "Times," Aug. 8, p. 1.

**Lead Price Advanced to 5.35 Cents a Pound.**—The American Smelting & Refining Co. Aug. 1 increased the price of lead from 5.25 to 5.35 cents a pound.—N. Y. "Sun," Aug. 1, p. 23.

**Matters Covered in the "Chronicle" of Aug. 2.**—(a) Agreement reached on adjustment of Mexican debt said to effect reduction of about \$350,000,000, p. 716. (b) Suit filed for accounting of \$43,000,000 fund of Mexican Government to protect bondholders—New Jersey court enjoins expenditure of funds, p. 717. (c) Offering of \$10,000,000 notes of Saxon Public Works, Inc. of Germany, p. 718. (d) Farmers' National Grain Corp. 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, p. 720. (e) Further developments in Woody & Co. failure, p. 724. (f) Supreme Court temporarily enjoins J. O. Joseph & Co., Inc. from sales of stock of United Wholesale Grocery Co.—Stock fraud charged, p. 724. (g) 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, p. 725. (h) Throckmorton & Co.'s partners and American Trustee Share Corp. named in action over share sales—Investor says stock rights were sold secretly, p. 725. (i) Kemper Bros., Chicago brokerage firm, suspended from associate membership in New York City Exchange, p. 725. (j) Annual survey of insurance company investments by J. C. White & Co.—Continued decline in percentage of bond holdings, p. 726. (k) Embargo by United States on shipments of pulp wood from Soviet Russia, p. 728. (l) Connecticut Supreme Court holds State cannot impose tax on estate outside its borders, p. 728. (m) President Hoover authorizes Attorney General to conduct inquiry into bankruptcy law—Investigation an outgrowth of disclosures in New York, p. 730. (n) Bethlehem Steel Corp.—Youngstown Sheet & Tube Co. merger—More light on 1929 bonuses, p. 730. (o) Canadian Investments in United States—More than half of their foreign total comes to this country, p. 731. (p) Marine Midland Corp. stock listed on New York Stock Exchange, p. 732.

**Abitibi Power & Paper Co., Ltd.—New Sub. Co.—**

See Ontario Power Service Corp., Ltd. under "Public Utilities" above.—V. 131, p. 273, 117.

**Adams-Millis Corp.—July Shipments.—**

	1930—July—1929.	Increase.	1930—7 Mos.—1929.	Increase.
\$655,854	\$514,444	\$141,410	\$4,339,108	\$3,823,402

**Air Way Electric Appliance Corp.—Earnings.—**

	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Operating profit	\$264,221	\$544,314
Deprec'n & Federal tax	39,392	74,641
Net profit	\$224,829	\$469,673
Preferred dividends	35,000	70,000
Common dividends	250,000	500,000
Surplus	\$224,829	\$184,673
Earns. per sh. on 400,000 shs. com. stk. (no par)	\$0.47	\$1.09
Pratt E. Tracy, President, says:		

"No profits have as yet been included from the heating division of the company. This branch is expected to contribute to the company's earnings in the last quarter of the current year."  
"Company has no cleaners on trial, nor any inventories of cleaners in hands of distributors to be worked off. Company carries and has direct control over accounts receivable created by 77 branches in the United States and Canada."  
"Collection records indicate that the number of delinquent accounts at the end of June was only 2 1/4% greater than a year ago, while the amount they represented was 3.1% greater. This is a decided improvement over May 31 last. Company's inventories and dealer organization are in splendid shape to enter upon what ordinarily are the best selling months of the year, commencing Sept. 1."—V. 130, p. 3354.

**Alaska Juneau Gold Mining Co.—Earnings.—**

	1930—Month—1929.	1930—7 Mos.—1929.
Gross earnings	\$268,500	\$1,868,000
Profit after int. & after mine develop. chgs., but bef. deprec. & Fed. taxes	81,500	589,250

**Allen Mfg. & Electrical Corp.—Registrar.—**

The Irving Trust Co. has been appointed Registrar for 500,000 shares of common stock.

**Allerton Corp.—No Receivership.—**

Chancellor Wolcott in Chancery Court in Wilmington, Del., has refused to appoint a receiver for the corporation, which operates the Allerton Houses in New York, Cleveland and other cities. The Court held that the evidence did not support allegations of insolvency and mismanagement.—V. 130, p. 3715.

**Alliance Realty Co.—Earnings.—**

	1930.	1929.	1928.	1927.
Income from real estate operations & sales	\$304,730	\$07,315		
Interest on mortgage	79,348	73,691		
Balance	\$225,382	\$733,624		
Other income	383,408	116,061		
Total income	\$608,790	\$849,685	\$657,188	\$270,562
Expenses & Fed. taxes	61,013	125,162	49,116	43,562
Net income	\$547,777	\$724,523	\$608,072	\$227,000
Shs. cap. stk. outstand. (no par)	132,000	132,000	120,000	120,000
Earns. per share	\$3.60	\$4.94	\$4.66	\$1.89

**Allis-Chalmers Mfg. Co.—Unfilled Orders.—**

	July 31, '30.	June 30, '30.	July 31, '29.
Unfilled orders	\$16,874,000	\$17,926,000	\$14,896,719

**Amerada Corp.—Earnings.—**

	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Gross operating income	\$2,568,948	\$2,530,932
Oper. and admin. exps., taxes, leases aband., &c	1,372,181	1,837,675
Operating income	\$1,196,767	\$693,257
Other income	366,179	685,634
Total income	\$1,562,946	\$1,378,891
Deprec., depl. & drill. exps	1,085,301	1,075,539
Net income	\$477,645	\$303,352
Number of shares outst'g (no par)	922,075	922,075
Earns. per share	\$0.52	\$0.33

**American Bond & Mortgage Co.—Trustees to Control.—**

Control of the company, which has underwritten real estate bond issues aggregating more than \$150,000,000, has been placed in the hands of five voting trustees chosen by committees representing holders of preferred stock and debentures. This was announced at Chicago, Aug. 5, coincident with the receipt of dispatches from Augusta, Me., telling of receivership proceedings brought there against the company by creditors who assert that payment on their bonds has been defaulted.

Announcement of the new arrangement was made by Newton C. Farr, chairman of the debenture committee, and Hiram S. Cody, chairman of the preferred stockholders' committee.

The voting trustees are: Holman D. Pettibone, Vice-Pres. and Trust Officer of the Chicago Title & Trust Co.; Newton C. Farr, Pres. of Chicago Real Estate Board; Hiram S. Cody, Vice-Pres. of Cody Trust Co.; Stuart H. Ols, Vice-Pres. of the Central Trust Co. of Illinois; Arthur F. Davies, Trust Officer of the City Bank Farmers Trust Co. of New York.

The new arrangement, it is announced, does not alter conditions with respect to the first mortgage bonds underwritten and sold by the company and now in default. The first mortgage will continue to be represented by a bondholders' committee headed by Craig B. Hazelwood, Vice-President of the First National Bank of Chicago. Mr. Pettibone said the proceedings brought by the Eastern group would be resisted vigorously.

The company has large investments in properties in Chicago, St. Louis, Detroit, Washington, Philadelphia, New York and Boston. The Chicago Title & Trust Co. has virtually administered the affairs of the Mortgage company since last summer, when interest payments on several bond issues were defaulted. Control has been in the hands of voting trustees since last month. The trustees have chosen Arthur W. Draper, Pres. of the corporation, to succeed W. J. Moore. Mr. Draper is President of Draper & Kramer, real estate mortgage firm, and is a past President of the Chicago Mortgage Bankers Association.—V. 130, p. 4610.

**American Department Stores Corp.—Sales.—**

	1930—July—1929.	Decrease.	1930—7 Mos.—1929.	Decrease.
\$641,708	\$733,253	\$91,545	\$5,491,524	\$5,668,108

**American Equities Co.—Acquires Control of Power Co.—**

President Howe announces the acquisition by this company of a large block of class B common stock of the Intercontinentals Power Co., which, together with its present holdings gives the American Equities Co. a substantial majority interest. Payment was made for the stock partly in cash and partly in stock of the American Equities Co.

The former owners of the company will have representation on the board of directors of American Equities Co. as a result of their substantial ownership of stock in that company. W. Winans Freeman will be President of the Intercontinentals Power Co., which will be operated by American Equities Co. in conjunction with its other properties.—V. 130, p. 1266.

**American & General Securities Corp.—Earnings.—**

Earnings for Six Months Ended May 31 1930.		
Interest		\$96,408
Dividends (including no stock dividends)		317,799
Profit on sale of securities (net)		\$682,708
Profit on syndicate participations		187

Gross income	\$1,097,102
Investment service fee	50,549
Miscellaneous expenses	45,595
Taxes paid and accrued	38,225
Net income	\$962,733
Dividends paid and accrued on preferred shares	121,788

Balance transferred to undivided profits \$840,945  
x As a reserve against depreciation in value of portfolio items the American & General Securities Corp. appropriated \$2,149,391 out of surplus arising from the retirement of preferred shares acquired at prices below par. Losses sustained during the six months ended May 31 1930 amounting to \$282,565 were charged against this reserve.

**Balance Sheet May 31 1930.**

Assets	Liabilities
investment securities	\$16,677,624
Cash	778,254
Call loans	100,000
Securities sold—not delivered	93,755
Accrued income receivable & items in course of collection	72,515
Total	\$17,722,148
Securs. purchased—not rec'd	\$299,550
Accrued invest. service fee & sundry expenses	34,112
Accrued taxes	242,923
Cumulative pref. stock	\$2,195,100
Class A stock	\$8,655,509
Class B stock	\$1,000,000
Capital surplus	3,000,000
Undivided profits	2,294,954
Total	\$17,722,148

a Total market value of securities taken at market quotations May 31 1930, was \$16,782,401. b Represented by 43,902 no par shares. c Represented by 500,000 no par shares. d Represented by 500,000 no par shares. e After deducting \$1,250,000 reserve appropriated from undivided profits and \$1,066,826 reserve appropriated from surplus for redemption of preferred shares.—V. 130, p. 469.

**American Fork & Hoe Co.—New Directors—Adj. Div.—**

W. C. Kelly, of the Kelly Axe & Tool Co. has been made Chairman of the new board of the American Fork & Hoe Co. Directors elected are: G. E. Kelly, G. T. Price, W. A. Shephard, L. H. Turner and Duncan Bruce, of the Kelly Axe & Tool Co. J. C. McCarty, E. W. McCarty,



W. E. Skelton and A. A. Mulligan, of the Skelton Co., former directors, were re-elected. E. W. McCarty was elected Vice President in charge of Sales.

A dividend amounting to 2 1/4% was declared on the old common stock of the American Fork & Hoe Co. in order to adjust dividends to the same basis as those of the other companies before entering the merger.—V. 130, p. 790.

**American Glue Co.—Approves Sale of Sandpaper and Abrasive Business.**

The stockholders on Aug. 7 approved the offer of the Carborundum Co. to purchase the American Glue Co.'s sandpaper and abrasive business for \$2,139,920 cash and to buy for \$300,000 cash all stock of its subsidiary, Abrasives, Ltd., after the latter shall have divested itself of all assets that do not relate directly to its abrasives business. See also V. 131, p. 478.

**American Hide & Leather Co. (& Subs.).—Earnings.**

	Year End, June 28 '30	Year End, June 29 '29	18 Mos. End, June 30 '28
Net sales	\$7,308,488	\$10,460,284	\$18,778,404
Cost of sales incl. \$101,065 deprec.	6,407,205	10,482,540	17,746,070
Selling, general & admin. expense	529,343	716,860	1,300,562
Depreciation	—	160,356	226,913

Profit before other inc. & charges	\$371,939	loss \$899,474	loss \$495,140
Interest and dividends received &c.	26,291	54,889	103,564
Refund of prior years' Federal taxes	—	121,051	304,072

Net profit	\$398,230	loss \$723,534	loss \$87,504
Interest paid	94,085	178,150	187,926
Provision for doubtful accounts	—	—	469,832
Reduction of inventory values	222,755	449,447	421,435
Reserve for losses on sales contracts	—	—	100,000
Reserve for fluct. in value of secur.	—	94,047	41,036
Provision for losses on fixed assets	75,166	28,181	58,933
Reserve for contingencies	—	121,034	—
Provision for bad debts	20,689	—	—
Idle plant expenses	53,678	—	—

Net loss for period	\$68,144	\$1,594,394	\$1,366,665
Previous earned surplus	2,563,762	4,158,156	5,524,821
Earned surplus end of period	\$2,495,618	\$2,563,762	\$4,158,156

—V. 130, p. 2774, 138.

**American Laundry Machinery Co.—Earnings.**

The company reports for the six months ended June 30 1930, net profit of \$1,042,596 after depreciation and Federal taxes, &c., equivalent to \$1.59 a share (par \$20) on 651,722 shares of capital stock.—V. 130, p. 4419

**American Locomotive Co. (& Subs.).—Earnings.**

6 Mos. End, June 30—	1930.	1929.	1928.	1927.
Net earnings, all sources, after deducting mfg., maint. & admin. exps.	\$3,158,492	\$4,099,090	\$2,334,601	\$3,553,884
Deprec. on plants & eq.	714,560	743,591	766,560	855,260
Accrual for Federal taxes	249,398	279,560	65,339	212,840

Avail. profit for 6 mos.	\$2,194,534	\$3,075,939	\$1,502,702	\$2,485,784
Preferred dividends	1,347,500	1,347,500	1,347,500	1,344,876
Common dividends	2,310,000	3,080,090	3,080,000	3,080,000

Balance, deficit	\$1,462,966	\$1,351,561	\$2,924,797	\$1,939,091
Earnings per sh. on com. on 770,000 shs. com. stk. outstanding	\$1.10	\$2.24	\$0.20	\$1.48

Profit and loss surplus, June 30 1930, \$20,678,429. William H. Woodin, Chairman, July 31, said in part: "On July 1 1930, the company had on its books a total of \$15,472,948 of unfilled orders as compared with \$17,834,363 on hand Jan. 1 1930, and \$31,727,460 on July 1 1929.

"The existing widespread depression in business, which during the second quarter sagged to a level lower than has occurred in over five years, has according to published reports reduced the net revenues of the railroads for the first five months of 1930 by about 30% as compared with the same period in 1929. Faced with this condition, the railroads have radically curtailed their purchases of motive power with the result that the entire locomotive industry of the country received orders from the railroads for only 256 new locomotives during the six months under review as compared with orders for 536 new locomotives for the first half of 1929.

"The amount of unfilled orders on the books as of July 1 1930, assures a volume of output for the third quarter of the year at a rate in excess of the average for the first six months, but with the dearth of new orders immediately in sight, the company's operations will be somewhat reduced in the last quarter unless further orders are received promptly.

"Company continues in strong financial position, well able to meet every exigency during a temporary corrective period in the economic growth of the country, such as we are now passing through. The excess of current assets over current liabilities on June 30 1930, was \$32,945,654.12. Company had no loans payable and had in its treasury \$15,337,284 in cash and marketable securities, of which \$5,076,992 was in United States Government obligations; \$4,841,720 in railroad equipment trust certificates; \$1,157,340 in Canadian Government bonds; \$623,841 in other securities; and \$3,637,389 in cash on hand and in banks.

"Signs are not lacking that an improvement in general business conditions may occur toward the end of the year. In any event, it is not unreasonable to believe that industrial progress and prosperity cannot be long deferred in a country so vast in natural resources, energy and accumulated wealth as the United States.—V. 130, p. 3543, 2211.

**American Machine & Foundry Co. (& Subs.).—**

6 Mos. End, June 30—	1930.	1929.	1928.	1927.
Sales	\$4,259,025	\$3,288,176	\$2,943,807	\$3,599,099
Royalties	105,835	109,529	98,403	79,231
Total income	\$4,364,859	\$3,397,704	\$3,042,210	\$3,678,330
Mfg. cost and expense	3,165,450	2,570,324	2,577,682	2,951,287

Operating profits	\$1,199,409	\$827,380	\$464,528	\$727,043
Interest, deprec., &c.	172,414	179,652	158,008	196,131
Federal taxes	114,342	70,962	20,204	26,609

Profits	\$912,653	\$576,766	\$286,316	\$504,304
Divs. rec. from Int'l Cig. Machine Co.	500,000	392,250	196,125	130,750
x Prop. Int. in profits of Int. Cigar Mach. Co.	47,411	150,756	149,439	87,384
Other divs. and int. rec.	175,610	107,710	4,000	—
Mlt. Int. in Standard Tobacco Stemmer Co.	Dr. 34	Dr. 41	Dr. 142	Dr. 101

Total profit	\$1,635,641	\$1,227,442	\$635,737	\$722,336
Preferred dividends	105,000	70,000	70,000	70,000
Common dividends (net)	659,316	371,258	220,914	—

Balance, surplus	\$871,325	\$786,184	\$344,823	\$652,336
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The earnings based on 1,000,000 shares of common stock reflecting new capitalization, effective Aug. 1 1930 after deductions for divs. on pref. stock (entire pref. stock issue redeemed Aug. 1) amounted to \$1.57 per share.—V. 131, p. 791.

**American Metal Co. Ltd.—Earnings.**

Period End, June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.	
Net profit after deprec., int. Federal taxes, &c.	\$499,227	\$891,854	\$1,272,599
Shs. com. stk. outstanding (no par)	868,185	841,478	868,185
Earnings per share	\$0.46	\$0.94	\$1.23

A statement issued by the company says: "The earnings of the company have been affected by the present low prices of the non-ferrous metals and the continued carrying charges of investments in new mining enterprises which are still in the process of being equipped for production. Under the circumstances directors have considered it advisable to reduce the quarterly dividend on the common shares to 3 1/2 cents a share (see V. 131, p. 791). Our company is steadily strengthening its position as a

primary producer and intends to take further steps in this direction."—V. 131, p. 791.

**American Machine & Metals, Inc.—Balance Sheet.**

Consolidated Balance Sheet at the Beginning of Business July 1 1930.

Assets	Liabilities and Capital
Cash in banks and on hand	Notes payable
Notes & trade accept. reciv. a1	Accounts payable
Accounts receivable	Accrued int., taxes, ins., &c.
Accrued interest receivable	Advance payments on contr.
Inventories	Convertible sinking fund 6 1/8%
Investments	Capital stock
Ore reserves & mineral rights	Capital surplus
Fixed assets	
Deferred charges	
Good-will, patents, &c.	
Total	Total

a Net after deduction of reserve for doubtful amounts of \$65,740. b Net after deductions of reserve for doubtful accounts of \$72,244. c Represented by 195,000 no par shares.—V. 131, p. 631, 273, 117.

**American News Co., Inc. (& Subs.).—Earnings.**

The company reports consolidated net income for the six months ended June 30 1930, of \$425,444, after all charges, including depreciation and income taxes, equivalent to \$2.06 per share on the average number of shares outstanding for the period.—V. 130, p. 2966.

**American Smelting & Refining Co.—Initial Dividend.**

The directors have declared an initial dividend of \$1.5637 per share on the 6% cum. 2d pref. stock, par \$100, payable Sept. 2 to holders of record Aug. 15. This covers the period from date of issuance to Sept. 1 1930.—V. 131, p. 791, 631.

**American Steel Foundries Co.—Earnings.**

6 Mos. End, June 30—	1930.	1929.	1928.	1927.
x Net earnings	\$2,903,681	\$3,608,852	\$2,187,373	\$2,852,983
Depreciation	667,857	729,630	677,091	531,444
Balance	\$2,235,824	\$2,879,222	\$1,610,282	\$2,321,539
Other income	208,077	340,988	256,293	253,879

Total income	\$2,443,901	\$3,220,210	\$1,866,575	\$2,575,418
Other charges	12,363	14,986	11,834	14,178
Federal taxes	292,000	403,000	—	—

Balance, surplus	\$2,139,538	\$2,802,224	\$1,854,741	\$2,561,240
Shs. com. stk. outstand. (no par)	993,020	993,020	902,745	902,745
Earns. per share	\$1.93	\$2.59	\$1.71	\$2.49

x After expenses and Federal taxes.—V. 130, p. 3355, 1831.

**American Stores Co.—Earnings.**

Earnings for 6 Months Ended June 30—	1930.	1929.
Sales	\$71,538,496	\$70,726,749
Net income after depreciation, Federal taxes, &c.	2,667,189	3,017,362
Shares of common stock (no par) outstanding	1,516,717	1,661,761
Earnings per share	\$1.75	\$1.81

—V. 131, p. 274.

**American Tobacco Co.—Listing.**

The New York Stock Exchange has authorized the listing on or after Sept. 4, an official notice of issuance, of permanent engraved certificates for 1,609,696 shares of common stock (par \$25) and 3,077,746 shares of common stock B (par \$25), pursuant to stock split-ups (2 shares of \$25 par each for one \$50 par share), with authority to issue not in excess of 312,558 additional shares of common stock B to or for the benefit of employees and those actively engaged in the conduct of the business, and to add same to the list on official notice of payment in full, making the total amounts applied for 1,609,696 shares of common stock and 3,390,304 shares of common stock B.

**Income Statement 5 Months Ended May 31 1930.**

Net earnings after deducting all charges and expenses for management, taxes, incl. deprec., provision for Fed. inc. tax, &c.	\$19,145,121
Premium on 6% gold bonds purchased and canceled	2,728
Interest on 6% gold bonds	4,972
Interest on 4% gold bonds	14,621
Divs. of \$1.50 each quarterly on 6% cum. pref. stk. (par \$100)	1,580,991

Net applicable to surplus account	\$17,541,810
Surplus beginning of period	80,869,332
Total	\$98,411,142
Cash dividend on common stock and common stock B	4,687,026

Surplus end of period	\$93,724,116
Earnings per share on common after preferred dividends	\$7.49

**Comparative Balance Sheet.**

Assets	May 31 '30.	Dec. 31 '29.	Liabilities	May 31 '30.	Dec. 31 '29.
Real est., mach., fixtures, &c.	16,756,095	13,815,324	Preferred stock	52,699,700	52,699,700
Leaf tobacco, mtd. stock, op. suppl. &c.	102,009,584	102,541,554	Common stock	40,242,400	40,242,400
Stocks & bonds	41,919,928	47,493,965	Common stk. B	76,933,450	76,933,000
Cash and collateral call loans	29,962,328	30,369,385	6% gold bonds	194,100	210,100
Bills receivable	2,842,048	1,035,787	4% gold bonds	877,250	877,250
Prepaid ins., &c.	372,347	457,918	Scrip matured	—	4,791
Amts. owing to co. by affil. co.	8,464,411	2,772,398	Mar. 1 1921	4,791	4,791
Brands, trade-ks., gd.-w. &c.	54,099,430	54,099,430	Div. cis. conv. into com. stk. B	5,383	5,383
Total	275,320,027	265,405,907	Prof. stk. declar.	790,496	790,496
			Accrued interest	13,638	17,772
			Accts. payable	919,709	2,650,550
			Amts. owing by co. to affil. co.	48,396	2,676,562
			Prov. of adv. cont., tax., &c.	8,866,599	7,428,121
			Surplus	93,724,116	80,869,332
Total	275,320,027	265,405,907	Total	275,320,027	265,405,907

—V. 131, p. 791, 632.

**American Trustee Share Corp.—Throckmorton & Co's Partners and Company Named in Action Over Share Sales.**

See last week's "Chronicle," p. 725.—V. 131, p. 118.

**American Utilities & General Corp.—No. of Stockholders**

The class B stockholders number 7,891, the company announced on Aug. 4, having reached that figure in the 18 months since it was organized by G. B. Barrett & Co. as a holding company specializing in the natural gas industry.

**Anglo Oriental Corp.—Places 1,000,000 Shares with Group Reported to be Consolidated Goldfields.**

The directors, according to London cables, announce they have placed with a powerful group 1,000,000 ordinary shares (par 5s) recently created. They have received from the purchasers an assurance that these shares have been bought for investment and are not to be resold. This transaction, according to the directors, will improve the financial structure of the corporation by adjusting disproportionate amounts of preference and ordinary capital previously issued. Capital of the Anglo-Oriental Corp. and ordinary creased last May from £1,500,000 to £1,750,000 by creation of the issue just sold. The London "Financial Times" publishes a report that the issue was placed with the Consolidated Goldfields group.

**Asbestos Corp., Ltd.—Meeting Again Postponed.**

The meeting of holders of general mortgage bonds to act on the request of the management for the deferment of interest and sinking fund payments, has again been postponed, to Aug. 28. There was lacking at the meeting about \$307,000 of the 65% of the total issue required for approval.—V. 131, p. 118.

**Atlantic Mutual Insurance Co.—Earnings, &c.—**

Further strengthening of the financial position of this company is reflected in its financial statement for the first 6 months of 1930. The company's total assets of \$23,722,531 represent an increase of nearly \$250,000 as compared with the statement of Dec. 31 1929. Total liabilities are \$19,633,567. The surplus of \$4,088,964 is an increase of \$27,577 over the last statement, while \$250,000 has been added to the depreciation reserve. These two items together representing an increase of \$277,577 in total contingency funds.

In commenting upon the company's favorable showing during the first half of this year, President Charles E. Hodges said that, according to latest official reports, the volume of workmen's compensation insurance written by American Mutual is now exceeded by only one company.

During July, the company declared its 504th consecutive dividend. This dividend was 20% of the premium on all policies expiring during the month. The practice of the company is to pay dividends promptly after the expiration of the policy, and dividends have ranged from 20 to 65%. Every policyholder, since the company was organized 43 years ago, has received back from the company a portion of his premium in the form of a dividend of 20% or more.

During the 12 months ended June 30 1930 the company announces that its earnings have been well above its present dividend rate of 20%.—V. 130, p. 1279.

**Atlas Stores Corp.—3 3/4% Stock Dividend.—**

At the regular meeting of the directors, the regular quarterly cash dividend of 25c. per share was declared, payable Sept. 2 to holders of record Aug. 15. The board also declared a 3 3/4% stock dividend, payable 1 1/4% on Sept. 2 to holders of record Aug. 15, 1 1/4% payable Dec. 1 to holders of record Nov. 17 and 1 1/4% payable March 2 1931 to holders of record Feb. 16 1931. On March 1 and June 1 last, quarterly dividends of 25c. per share in cash and 1 1/4% in common stock.

Following the meeting, it was learned from sources close to the company that owing to the increase in sales and net profits this year over last year and the strong cash position of the company, indications are that later in the year stockholders can look forward to the possibility of the declaration of an extra cash dividend at the next dividend meeting of the board of directors in November.—V. 130, p. 3582.

**Atlas Tack Corp.—Earnings.—**

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Net loss after expenses and charges—	\$33,361 prof.\$35,257	\$55,528 prof.\$74,028

—V. 130, p. 3164.

**Atlas Utilities Corp.—Extends Time for Deposits.—**

See Exide Securities Corp. below.—V. 131, p. 632.

**Baldwin Locomotive Works.—Shipments Increase.—**

Shipments by the Baldwin Locomotive Works in July amounted to \$2,525,000, which compares with \$2,346,000 in July 1929, while shipments for the first 7 months of 1930 were virtually double those for the corresponding period of 1929, amounting to \$20,005,000 and \$10,937,000, respectively. Unfilled orders on Aug. 1 were \$12,600,000, compared with \$17,600,000 on Aug. 1 1929. New business was almost at a standstill in July, orders booked amounting to \$330,000 which brought bookings for the year to date to \$9,700,000. This time last year locomotive business was brisk with railroads ordering equipment after a long absence from the market, and new business booked in July 1929, amounted to \$5,590,000, and business booked for the first 7 months of 1929 to \$23,000,000.

Total shipments by the Standard Steel Works, a wholly owned subsidiary, for the 7 months ended July 31 1930, amounted to \$5,355,000 which compares with \$5,216,000 in the corresponding period of 1929. For the month of July shipments amounted to \$478,000 against \$720,000 in July 1929. Unfilled orders of Standard Steel were \$448,000 on Aug. 1 1930, against \$819,000 on Aug. 1 1929, but new business is showing a tendency to improve. Business booked in July totaled \$404,000 against \$718,000 in July 1929, and for the year to date \$4,430,000 against \$5,177,000 in corresponding period of 1929. Standard is thus in a similar position with Baldwin, with shipments running ahead of last year, but with a temporary lull in new orders. ("Philadelphia Financial Journal.")—V. 131, p. 792, 275.

**(Joseph) Bancroft & Sons Co.—Earnings.—**

Earnings for 6 Months Ended June 30 (Incl. Affiliated Companies.)			
	1930.	1929.	1928.
Gross earnings—	\$3,748,572	\$3,261,482	\$3,122,697
Net earnings from all sources after deducting all exp., deprec., taxes, &c.—	loss 15,126	289,761	237,831
Earns. per sh. on common stock—	Nil	\$1.89	\$1.36

**Consolidated Balance Sheet June 30.**

Assets—		Liabilities—	
1930.	1929.	1930.	1929.
Cash—	\$ 378,506	\$ 716,355	\$ 65,628
Notes receivable—	60,906	120,934	52,003
Accts. receivable—	520,991	389,903	
Inventories—	1,863,572	1,625,801	80,228
Stks., bds. & mtgs.	975,586	873,524	48,072
Acrr. int. on inv., bank dep., &c.—	11,638	13,336	
Eddyst. Mfg. Co. com. & pf. stk.—		666,800	400,000
Arrestox Co. com.—	26,250	25,000	
Prepaid ins. & taxes—	95,416	82,158	
Deferred charges to plant acc'ts—	171,574	75,832	48,581
Real est., plant & eq.—	7,148,184	5,174,265	2,850,209
Trade marks—	6,438	6,348	2,533,505
		Surplus—	4,752,773
Total—	11,259,059	9,767,257	11,259,059

x Represented by 113,762 no par shares.—V. 130, p. 4245.

**Barker Bros. Corp.—Earnings.—**

6 Mos. Ended June 30—			
	1930.	1929.	
Net sales—	\$6,478,504	\$7,057,687	
Cost of sales—	4,245,767	4,674,613	
Gross profits—	\$2,232,737	\$2,383,074	
General and administrative expenses—	2,155,883	2,218,565	
Operating profits—	\$76,853	\$164,508	
Other income—	74,148	90,458	
Total income—	\$151,001	\$254,966	
Provision for Federal income taxes—	18,410	30,596	
Net profits—	\$132,591	\$224,370	
Earns. per share on 150,000 shs. com. stk. (no par)—	\$0.26	\$0.87	

—V. 130, p. 3165.

**Barnsdall Corp.—Earnings.—**

Six Months Ended June 30—			
	1930.	1929.	
Net oper. income after interest and Federal taxes—	\$6,188,112	\$7,189,049	
Additions to reserves for deprec., deplet., intangible develop. costs., dry holes and abandonm'ts—	2,823,980	3,063,473	
Net income—	\$3,364,131	\$4,125,576	
Dividends paid—	2,216,534	2,034,920	
Balance to surplus—	\$1,147,598	\$2,090,656	

Earnings per share on the outstanding stock before reserves were equal to \$2.74 for the six months of 1930 as compared with \$3.20 per share for the six months of 1929 and net earnings, after all charges, were equal to \$1.49 per share for six months of 1930 as compared with \$1.83 for the same six months of 1929.

G. B. Reeser, Pres., says in part:

"The conservation or curtailment movement has become general throughout all the oil fields of America. The production in the United States is, at this time, at least 400,000 barrels per day less than it was one year ago. Corporation is co-operating with other companies in bringing about this drastic reduction in production. The petroleum industry is being stabilized, insuring more satisfactory conditions in the near future.

"Corporation has made further progress in the expansion of its distributing division through the purchase of a substantial interest in the O'Neil

Oil Co. of Milwaukee. This is one of the oldest distributing companies in the West.

"Announcement was made a few days ago of the organization of the Great Lakes Pipe Line Co. This company is owned by corporation and the Continental Oil Co. It is proceeding with the construction of the line which will connect the refineries of the two companies directly with Kansas City, Des Moines, Omaha, Chicago, Milwaukee, St. Paul, Minneapolis and intermediate points. The line will have a capacity of 30,000 barrels of gasoline per day. The saving in railroad freight charges insures a substantial earning to company. It is expected that three other companies will join Barnsdall-Continental in this very constructive project.—V. 131, p. 632.

**(O. T.) Bassett Tower Bldg. and Lockie Hotel Bldg., El Paso, Tex.—Bonds Offered.—**

The National Securities Co., Dallas, Tex., recently offered, at prices to yield from 5 1/2 to 5 1/2%, according to maturity, \$500,000 1st mtge. serial 5 1/2% gold bonds of C. N. Bassett, El Paso, Tex.

Dated June 1 1930; due serially 1932-1943. Denom. \$1,000. Interest payable at First National Bank in Dallas, trustee. Subject to call on any int. date on 30 days' notice at 101 and int.

Security.—Bonds are a direct obligation of C. N. Bassett, President, State National Bank, El Paso, Tex. These bonds are additionally secured by land owned in fee and building known as the O. T. Bassett Tower Building and adjoining land and fee known as the Lockie Hotel Building in El Paso, Texas,—being the only lien outstanding on these properties.

O. T. Bassett Tower Building contains an area of 1,430,000 cubic feet, with the ground floor occupying an area of 17,421 sq. ft., having a frontage of 180 ft. on Texas St. and 118 ft. on Stanton St. The tower portion of the building rising to a height of 14 stories and being of Maltese Cross design affords the maximum of light and air at all times to the 146 offices contained therein.

The Lockie Hotel building, a 3 story building facing 120 ft. on Stanton St. by 180 ft. on Mills St., contains 950,000 cubic ft. The top 2 floors of which are divided into 113 hotel rooms profitably operated by Mr. Bassett; the ground floor area partitioned into space for stores and ground floor offices is at the present time fully occupied.

**Bates Mfg. Co.—Omits Dividend.—**

The directors have voted to omit the semi-annual disbursement of \$2 per share due at this time. The company's recent dividend history at a time when many competing mills had been forced to pass dividends entirely is as follows: From Feb. 1922 through Feb. 1926, at a \$12 annual rate; from Aug. 1926 through Aug. 1929, at a \$8 annual rate; Feb. 1930 at a \$4 annual rate.—V. 130, p. 3545.

**Beatrice Creamery Co.—Stock Increased.—**

The stockholders on Aug. 8 increased the authorized preferred stock to 120,000 shares from 80,000 shares and in the authorized common stock to 750,000 shares from 500,000 shares.

The authorized preferred stock will be used to retire preferred stocks and bonds of subsidiary companies that may be acquired in the future.—V. 131, p. 792, 479.

**Bickford's, Inc.—July Sales.—**

1930—July—1929.	Increase.	1930—7 Mos.—1929.	Increase.
\$468,052	\$423,370	\$44,682	\$3,335,932
—V. 131, p. 632, 275.		\$3,006,716	\$329,216

**Bigelow-Sanford Carpet Co., Inc.—Earnings.—**

Six Months Ended June 30 1930.	
Operating profit—	\$1,099,356
Other income—	57,659
Total income—	\$1,157,015
Reserve for depreciation—	429,029
Reserve for taxes—	59,818
Net profit—	\$668,168
Earnings per share on 314,379 shares of common stock outstanding—	\$1.41

**Condensed Balance Sheet.**

June 30 '30.		Dec. 31 '29.		June 30 '30.		De. 31 '30.	
Assets—		Liabilities—		Assets—		Liabilities—	
Cash—	\$ 2,706,862	\$ 501,777	Notes payable—	\$ 700,000	\$ 700,000		
Accounts & notes receivable—	4,288,820	5,295,312	Drafts pay. agst. letters of credit—		549,822		
Inventories—	11,473,618	15,299,008	Accounts payable—	489,423	698,656		
Land buildings & equipment—	16,734,184	17,033,287	Reserved for taxes—	203,294	300,903		
Deferred charges against operat'n—	317,910	112,512	6% serial notes: Nov. 30 1930—		500,000		
Sundry investm'ts—	10,101	10,101	Nov. 30 '32-'39—	4,000,000	4,500,000		
			Preferred stock—	2,724,300	2,724,300		
Total—	35,531,495	38,251,998	Common stock—	15,718,950	15,719,200		
			Surplus—	10,847,111	11,249,935		
			Res. for conting.—	848,418	1,309,182		
Total—	35,531,495	38,251,998	Total—	35,531,495	38,251,998		

A Represented by 314,379 shares.—V. 131, p. 633.

**Birtman Electric Co.—Earnings.—**

Net profit after charges and Federal taxes—			
	1930—3 Mos.—1929.	1930—6 Mos.—1929.	
	\$36,893	\$68,981	\$107,626
Shares common stock outstanding (par \$5)—	125,400	100,015	125,400
Earnings per share—	\$0.21	\$0.58	\$0.69

—V. 130, p. 4246.

**(Sidney) Blumenthal & Co., Inc.—Earnings.—**

Period End. June 30—			
	x1930—3 Mos.—y1929.	x1930—6 Mos.—y1929.	
Operating profit—	\$225,002	\$1,311,505	\$224,598
Bond interest—	37,110	53,279	85,944
Depreciation reserve—	76,003	83,390	150,786
Res. for taxes—		250,878	295,608
Net profit—	\$111,889	\$923,958	def\$12,132

x Includes and y excludes Saltex Looms, Inc.—V. 130, p. 3165, 2968, 2556, 2033, 1280.

**Bolsa Chica Oil Corp.—Lease Approved.—**

The Department of the Interior has authorized a lease to this corporation on its 1,840-acre Ferguson permit on the North Dome of the Kettleman Hills oil field, it is announced.

The company also was advised that the United States Geological Survey has declared that Bolsa Chica's Ferguson No. 24-1 well on the North Dome is in the Tremblor producing horizon. This decision assures Bolsa Chica its prorata share of 25% of the proceeds from four wells now producing on the North Dome. These four wells are owned by the Milham Exploration Co., the Continental Oil Co., and the Standard Oil Co. of California, the last-mentioned owning two.

Under terms of the North Dome agreement between the oil operators and the Government, one-fourth of the oil produced by these four wells is distributed among operators having shut-in wells in compensation for oil drained from their holdings. Bolsa Chica's Ferguson No. 24-1 well is standing plugged after having made discovery of oil last March.

When the Bolsa Chica company made discovery of oil in its Ferguson well, other landholders raised the question as to whether Bolsa Chica's well was in the Tremblor producing horizon or in some other productive horizon not covered by the curtailment agreement. The decision of the United States Geological Survey officially places Bolsa Chica in the Tremblor zone and entitles the company to all the advantages accruing to members of the North Dome curtailment pact.—V. 130, p. 4420.

**Borden Co.—Makes Offer for City Dairy Co., Ltd.—**

An offer has been received by the directors of the City Dairy Co., Ltd., from the Borden Co. for the purchase of the assets of the former company according to a letter forwarded to shareholders by S. J. Moore, President of City Dairies Co., Ltd. A special meeting of shareholders will be called in a few days to consider the offer.

The letter from President Moore, in part, follows: "The directors have received an offer from the Borden Co. for the purchase of the assets of your company on terms involving: (1) The redemption of the preferred stock at \$135 cash, per share, for which authority would be obtained from



both preferred and common shareholders. (2) The issue to the City Dairy Co's common shareholders of seven shares of Borden Co. stock for each eight shares of the City Dairy common stock. This offer is conditional upon the approval of the shareholders, and it is expected that within a few days a special meeting of the shareholders will be called to consider it.

"The Borden Co. is an International company of high standing, with plants located throughout the United States and Canada. They have been operating in Canada for more than 20 years, and have factories in Ontario, Quebec, Nova Scotia, Manitoba and British Columbia. Their business is rapidly expanding in this country and an important export trade with Europe is conducted from their Canadian factories.

"The full organization of the City Dairy Co. as at present constituted will be retained by the Borden Co."—V. 131, p. 633.

**Borg-Warner Corp.—Earnings.—**

6 Months Ended June 30—	1930.	1929.
Net oper. profit after deduc. of factory, admin. & selling exps., but before deduc. of depr. chgs.—	\$3,444,678	\$5,729,828
Interest, discounts and sundry receipts—	345,944	365,487
Total income—	\$3,790,622	\$6,095,316
Depreciation of plant and equipment—	849,164	650,466
Interest and financing charges—	202,792	74,497
Royalties on patents used, subsequently acquired—	—	178,890
Federal income tax—	363,295	637,035
Minority interest—	45	—
Net income—	\$2,375,326	\$4,554,427
Preferred dividends—	135,800	—
Balance, surplus—	\$2,239,526	\$4,554,427
Shares com. stock outstanding (par \$10)—	1,230,753	744,257
Earnings per share—	\$1.82	\$5.95

x Morse Chain Co. and Rockford Drilling Machines Co. acquired during May are included.

**Consolidated Balance Sheet June 30.**

	1930.	1929.		1930.	1929.
<b>Assets—</b>	\$	\$	<b>Liabilities—</b>	\$	\$
Cash in banks and on hand—	3,721,999	2,684,287	Notes pay. & curr. bond maturities—	229,705	161,545
Call loans and marketable securities—	4,474,423	3,125,075	Accts. payable and accrued expenses—	3,433,482	2,961,080
Customers' accts rec., less reserves—	3,807,940	4,517,799	Notes payable—	79,792	—
Cust. notes rec'd—	50,505	—	Dividends payable—	990,955	—
Other accts rec'd—	281,739	643,742	Prof. stock of constituent cos.—	299,600	—
Mat'ls, supp., &c.—	6,949,796	6,340,308	Prov. for Fed. tax—	See x	1,161,420
Insur. prems., &c., prepaid charges—	704,358	263,439	Bonds outst'g (constituent cos.)—	1,860,000	1,948,000
Stocks, bonds and notes of other companies, &c.—	964,591	2,035,031	7% pref. stock—	3,880,000	3,500,000
Prop., plant & eq.—	17,905,075	14,465,798	Com. stk. outst'g—	12,307,530	7,442,570
Good-will & pats.—	714,181	472,441	Scrip certificates—	—	2,674
			Minority interest—	—	4,895
Total—	39,574,590	34,547,971	Surplus—	16,489,523	17,668,490
			Total—	39,574,590	34,547,971

x Includes Federal taxes.—V. 130, p. 792, 118.

**Borin-Vivitone Corp.—Defers Dividend.—**  
The directors have decided to defer the semi-annual dividend of \$1.25 per share due Aug. 15 on the cum. conv. pref. stock.—V. 128, p. 4008.

**Brockway Motor Truck Corp.—Earnings.—**  
(Including Indiana Truck Co.)

6 Mos. End. June 30—	1930.	1929.	1928.	1927.
Gross profit—	—	\$2,409,505	\$1,950,604	\$1,656,990
Expenses—	—	1,963,417	1,139,001	1,137,319
Operating profit—	\$207,904	\$446,088	\$811,603	\$519,671
Other income (net)—	4,431	177,152	70,585	89,553
Total income—	\$212,335	\$623,240	\$882,188	\$609,224
Federal taxes—	—	74,789	105,862	73,110
Net profit—	\$212,335	\$548,451	\$776,326	\$536,144
Preferred dividends—	80,168	80,168	105,000	105,000
Balance, surplus—	\$132,167	\$468,283	\$671,326	\$431,144
Shs. com. stk. out. (no par)—	219,081	194,082	179,891	179,891
Earnings per share—	\$0.60	\$2.41	\$3.73	\$2.40

Net sales for the six months ended June 30 1930 amounted to \$8,693,763. Martin A. O'Mara, President, says: "Brockway-Indiana sales and deliveries for the first half of 1930 were 11.5% under 1929 in number of units. Foreign shipments showed a decline of approximately 40% during the first six months of 1930 as compared with the first six months of 1929, due to economic conditions in foreign countries.

"Domestic registrations of new commercial vehicles for the first five months of 1930 show that Brockway-Indiana domestic registrations for the period were less than 1% under the corresponding period of 1929, while for the same period registrations for the commercial vehicle industry as a whole were approximately 11% less in 1930 than in 1929. May proved even more favorable as Brockway-Indiana registrations increased 17% over May of 1929, while the registrations for all commercial units for the month showed a decline of 13%.

"The reception accorded our new models by fleet buyers as well as individual users has been most gratifying, and substantial fleet sales to representative national users have taken place since the first of the year. As general business in both domestic and export markets improves we can anticipate a satisfactory volume of business."—V. 130, p. 2969, 2777.

**Bullock's, Inc.—Preferred Stock Called.—**  
The company has called for redemption as of Oct. 1 next, \$120,000 of 7% cum. 1st pref. stock at 110 and divs. Payment will be made at the Citizens National Trust & Savings Bank, 5th and Spring Sts., Los Angeles, Calif.—V. 130, p. 4612.

**Bunker Hill & Sullivan Mining & Concentrating Co.**

Period Ended June 30 1930—	Month.	3 Months.	6 Months.
Net profit after ordinary taxes, devel. chgs., &c., but before depreciation and depletion—	\$181,696	\$689,730	\$1,362,517

—V. 130, p. 275, 792.

**Bush Terminal Co. (& Subs.)—Earnings.—**

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Gross earnings—	\$2,170,713	\$4,399,218
Operating expenses—	1,041,545	2,074,839
Taxes—	345,590	698,153
Interest—	257,935	515,680
Depreciation—	61,017	122,035
Net income—	\$464,626	\$988,511
Shs. com. outst'g (no par)—	244,090	244,090
Earnings per sh. on com.—	\$1.15	\$2.06

—V. 130, p. 3166, 1464.

**Calumet & Arizona Mining Co.—Earnings.—**

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Gross income from sales and other sources—	\$3,719,131	\$7,790,690
Prof. before depr. & depl.—	844,781	1,882,158
Production of Copper for First Seven Months.		
Month—	1930.	1929.
January—	9,182,000	10,519,040
February—	7,330,000	11,105,040
March—	7,100,000	11,776,600
April—	7,504,000	12,082,700
May—	7,598,000	13,463,000
June—	7,878,000	10,570,500
July—	7,534,000	9,971,600

Note.—Including output of New Cornelia Copper Co. prior to consolidation.—V. 131, p. 275, 119.

**Chain Belt Co.—Earnings.—**

Six Months Ended June 30—	1930.	1929.
Net earnings after all charges, incl. deprec. & taxes—	\$412,780	\$443,467
Earnings per share on 120,000 shs. common stock—	\$3.43	\$3.69

The balance sheet as of June 30 1930, shows current assets of \$3,283,004, as compared with current liabilities of \$152,051. Cash, certificates of deposit, and marketable securities totaled \$647,299, or over four times current liabilities. The company has no funded debt or preferred stock.—V. 130, p. 3718.

**Chain Store Investment Corp.—Earnings.—**

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Net loss after charges—	\$29,568	\$22,936
x Including loss on sale of securities—	—	143,366
The balance sheet as of June 30 1930, shows total assets of \$1,174,403. Investment at cost of \$1,139,093 had a market value of \$649,419.—V. 130, p. 2399.		

**Chapman Ice Cream Co.—Earnings.—**

6 Months Ended June 30—	1930.	1929.
Gross sales—	\$285,109	\$283,051
Net profit before Federal taxes—	46,080	47,494
Earnings per share on 50,000 shs. common stock—	\$0.92	\$0.95

V. 131, p. 119.

**Chemical National Associates, Inc.—Merger.—**  
Percy H. Johnston, President of the Chemical Bank & Trust Co. and LeRoy W. Campbell, President of the Chemical National Associates, Inc., on Aug. 4 announced that a plan had been formulated looking to the consolidation of the latter corporation with the Chemical Bank & Trust Co., and its affiliate, the Chemical National Co., Inc., on a basis of 2 1/2 shares of Associates non-voting stock for one share of the Chemical Bank Co.'s stock.

See also under "Items About Banks, Trust Companies, &c." on a preceding page of this issue.—V. 130, p. 803.

**Childs Co.—July Sales.—**

1930—July—1929.	Decrease.	1930—7 Mos.—1929.	Decrease.
\$2,050,150	\$2,306,182	\$256,032	\$15,631,308
—V. 131, p. 793, 276.		\$15,932,113	\$300,805

**Chrysler Corp.—July Shipments, etc.—**  
The corporation shipped 21,779 automobiles to dealers in July, compared with 27,211 in July last year. This is relatively the best showing made so far this year, being 80% of last year's shipments for the same month, while total shipments of the first half of this year were only 65% of the first half of 1929.

Plymouth shipments were nearly double those of July last year. Analyzing its position, the corporation points out that in the first 6 months of 1930, all cars sold in the United States numbered 1,653,519, or 76.72% of total sales, numbering 2,155,352 in the corresponding period last year. Excluding Ford, Chevrolet and Plymouth, total sales of cars in the higher price ranges in the first 6 months were 441,158, or 51.7% of the 853,100 cars in this price range sold in the corresponding period last year.

The number of stockholders at the end of June numbered 44,459, compared with 23,688 on June 30 1929, it was announced on Aug. 4. Since Jan. 1 last the number has increased by 8,340.—V. 131, p. 480, 276.

**City Dairy Co., Ltd.—Proposed Merger.—**  
See Borden Co. above.—V. 130, p. 804.

**Cleveland Quarries Co.—Extra Disbursement.—**  
The directors have declared the regular quarterly dividend of 75c. a share and an extra dividend of 25c. a share on the common stock, both payable Sept. 1 to holders of record Aug. 15. Like amounts were paid on Dec. 1 1929 and on March 1 and June 1 last.

Previously the company paid regular quarterly dividends of 50c. per share with an extra of 25c. in each quarter.—V. 130, p. 3884.

**Cleveland & Sandusky Brewing Co.—Tenders.—**  
The Guaranty Trust Co., 140 Broadway, N. Y. City will until Sept. 1 receive bids for the sale to it of 1st mtge. 6% gold bonds to an amount sufficient to exhaust \$50,000.—V. 127, p. 1107.

**Columbia Graphophone Co., Ltd., England.—Final Dividend of 25%.—**  
The company has declared a final dividend of 25% on the ordinary stock, making 40% for the year 1929, as compared with a total of 45% in the previous year.—V. 130, p. 3719, 3167.

**Commercial Solvents Corp.—Speeds Constr. of Plant.—**  
The corporation is speeding up construction of its new acetic acid plant at Peoria, Ill., and expects to go into production on this product during the first quarter of 1931, it was announced.

The Peoria plant will have an initial production of 5,000 tons per year. Current acetic acid requirements of the corporation amount to about 15,000 tons annually, all of which is now being imported from Canada. Production of the new Peoria plant, it was stated, will effect substantial savings in the company's operations.—V. 131, p. 793, 634.

**Consolidated Cigar Corp. (& Subs.)—Earnings.—**

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Net profit after int., deprec. and Fed. taxes—	\$584,787	\$776,335
Earns. per sh. on 250,000 shares common stock—	\$1.44	\$2.14

—V. 130, p. 4248, 3548.

**Consolidated Film Industries, Inc.—Earnings.—**

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Net profit after deprec., Federal taxes, &c.—	\$572,764	\$581,713
Earns. per sh. on comb. pref. and com. stocks—	\$0.71	\$0.83

—V. 131, p. 481.

**Copperweld Steel Corp.—Export Sales Increase.—**  
Export sales of Copperweld products for the first six months of 1930 show a very substantial increase over the sales for the same period in any previous year, reports the company. Indications are that 1930 will show the greatest tonnage sales of any year in the history of the company.—V. 131, p. 481.

**Corno Mills Co.—Earnings.—**  
The company reports for the six months ended June 30 1930 net profits of \$160,388 after charges, depreciation and taxes, equal to \$1.60 a share on 100,000 shares of stock outstanding.

Current assets as of June 30 were \$1,017,600 against current liabilities of \$114,328.—V. 129, p. 2542, 2234.

**Cosden Oil Co.—To Increase Stock.—**  
The stockholders will vote Aug. 14 on increasing the total number of shares of common stock which the corporation shall have authority to issue from 300,000 shares, without par value, to 500,000 shares, without par value.—V. 130, p. 2588.

**Courtaulds, Ltd.—Earnings for Calendar Year 1929.—**

Income for year including int. and divs. on investment and after charging deprec. of bldgs., plant, &c. and expenses of management and provision for contingencies—	£6,224,500
Directors fees—	24,451
Auditors fees—	2,100
Income tax and excise duty (net)—	2,454,121
Net income for year—	£3,743,827
Balance from 1928—	3,794,716
Total—	£7,538,543
Final dividend (1928) ordinary stock—	2,400,000
Interim dividend 1929 ordinary stock—	960,000
Dividend on preference stock—	400,000
Amount written off Continental industrial investments—	1,651,860
Balance, surplus—	£2,126,687

—V. 131, p. 481

**Credit Service, Inc.—Opens Two Additional Offices.—**

As the result of a survey made of small loan conditions in the Mid-West, announcement is made of the opening by this company of two additional industrial banking offices, one to be located in Gary, Ind. and the other in Rockford, Ill. The new offices will be known as Credit Service, Inc. of Gary, Ind. and Credit Service, Inc. of Rockford, Ill. The entire capital stock of both companies will be owned wholly by Credit Service, Inc. The management advises that additional offices in the Mid-Western field will be opened as soon as desirable locations have been decided upon.—V. 130, p. 2400.

**Credit Utility Banking Corp.—Earnings.—**

Years Ended June 30	1930.	x1929.
Gross income	\$263,149	\$140,438
Operating expenses, including interest	126,218	89,730
Provision for Federal taxes	14,992	6,085
Net income	\$121,939	\$44,623
Earned surplus at beginning of year	\$19,623	
Total surplus	\$141,562	\$44,623
Dividends paid	82,500	25,000
Earned surplus at close of year	\$59,062	\$19,623

x Includes operation of predecessor company. y Represents earnings absorbed by issue of corporate stock of Credit Utility Banking Corporation.

**Consolidated Balance Sheet June 30.**

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash	\$350,334	\$470,332	Notes payable—		
Notes and acceptances receivable	2,260,910	1,494,778	Unsecured	\$600,000	\$200,000
Bond investments	1,034	1,035	Quar. div. payable	20,625	
Deferred charges	13,465	6,122	Reserve	449,946	286,350
Furniture & fixt.	1	1	Res. for Fed. taxes	14,992	6,084
			Deferred income	106,119	85,210
			Capital stock	\$1,375,000	\$1,375,000
			Earned surplus	59,062	19,623
Total	\$2,625,745	\$1,972,268	Total	\$2,625,745	\$1,972,268

x Represented by 55,000 shares common B stock.—V. 130, p. 2588, 979.

**Crosley Radio Corp.—Increases Output.—**

A published article, understood by the "Chronicle" to be correct, says: Production schedules at the corporations plant have been stepped up to 1,000 sets a day. This schedule will be increased within a short time to provide for increased business already received.

The number of employees has been increased by 50% in the past 30 days and every day more are being added. President Powell Crosley Jr. stated that new help is being put on as fast as they can be accommodated.

"We now have a backlog of orders sufficient to insure our operations on a heavy scale for the next 60 days," Mr. Crosley stated. General acceptance of our new line of products has been more than we expected and as a result we have not been keeping up with them in our production."

The company is making 7 complete sets ranging in price from \$64.50 to \$137.50. The most expensive set is a radio-phonograph combination which because of its attractive competitive sales price is being well received and is a heavy seller, Mr. Crosley said.

Crosley's line has been augmented by two new Amrad sets, one which retails for \$150 and one for \$240. The \$240 set is a radio-phonograph unit. Production has been on in these sets for such a short time that little can be said, Mr. Crosley stated, except that dealers are placing substantial orders for the models.

Commenting on the earnings statement, Mr. Crosley said it was natural to expect the report for the quarter ended June 30 would be very poor in as much as the company did not get started on production of its new sets until after that period. Prospects for fall and winter business are good, Mr. Crosley declared, and provided expected improvement in business generally materializes Crosley business should be able to report substantial earnings.

**Earnings for Calendar Years.**

	1929.	1928.	1927.
Gross sales	\$15,525,612	\$17,489,309	\$8,045,520
Less, allowances		28,479	53,584
Net sales	\$15,525,612	\$17,460,829	\$7,991,936
Cost of goods sold	x12,209,025	10,520,797	4,938,579
Royalties		1,006,370	488,302
Gross profit	\$3,316,588	\$5,933,662	\$2,565,055
Expenses (excl. of depreciation)	x1,841,264	1,517,047	1,501,899
Profit from operation	\$1,475,324	\$4,416,615	\$1,063,155
Other income		150,893	123,336
Total income	\$1,475,324	\$4,567,508	\$1,186,491
Deductions from income	245,348	381,559	174,659
Net profit before deprec. & provision for reserves	\$1,229,975	\$4,185,948	\$1,011,832
Depreciation	x	95,845	59,895
Provision for price reductions			126,000
Provision for Fed'l income tax	144,151	484,129	89,775
Net profit after Fed'l income tax—	\$1,085,823	\$3,605,974	\$736,162
x Including depreciation.			

**Earnings for 3 and 6 Months Ended June 30.**

	1930—3 Mos.	1929—3 Mos.	1930—6 Mos.	1929—6 Mos.
x Net loss	\$300,070	\$319,886	\$996,685	prof. \$745,750
x After depreciation, taxes, royalties, &c.				
Income account for the quarter ended June 30 1930, follows: Sales, \$869,349; costs, royalties, taxes, depreciation and other expenses, \$1,154,865; other deductions, \$14,554; net loss, \$300,070.				

**Comparative Balance Sheet.**

Assets—	June 30 '30.	Dec. 31 '29.	Liabilities—	June 30 '30.	Dec. 31 '29.
Property, plant & equipment	\$2,500,346	\$2,404,011	Capital stock	\$3,000,000	\$3,000,000
Pat. & license fees	28,544	28,894	Accts. payable, &c.	168,576	205,730
Cash	90,817	651,611	Accrued taxes	56,859	45,966
Accts. & notes rec.	606,493	1,026,833	Accrued royalties	21,587	202,705
Other accts. rec.		18,574	Income tax reserve		60,654
Securities owned	126,545		Other reserves	101,368	76,112
Inventories	1,973,468	2,655,841	Surplus	2,138,271	3,260,770
Advances on pur. chase contracts	96,274	47,531			
Prepaid expenses	64,674	18,639	Total (ea. side)	\$5,487,161	\$6,851,938

x After depreciation. y Represented by 520,000 no-par shares.—V. 130, p. 4422, 3885.

**Crown Zellerbach Corp.—Permanent Cfts. Now Ready.—**

Permanent certificates of the \$10,000,000 10-year 6% gold debentures issue are now ready for delivery in exchange for temporary debentures, according to an announcement by the company. Temporary certificates may be exchanged for definitives at the Bank of California in San Francisco, the Continental Illinois Bank & Trust Co. in Chicago and at the Bank of America, New York.—V. 131, p. 794, 481.

**Crown Cork & Seal Co. (Balt.)—Postpones Dividend Action on Common Stock.—**

President Charles E. McManus on Aug. 7 announced that the meeting of directors called for that date to consider the declaration of a dividend on the common stock had been postponed, due to lack of a quorum of directors. Mr. McManus said an effort would be made to get a quorum for a meeting on Aug. 15 but that in any event such a meeting would be held in the near future.

"The report carried by a news bureau that the Aug. 7 meeting had been 'indefinitely postponed' was inaccurate," Mr. McManus declared. The same report said that the directors declared the regular quarterly dividend on the pref. stock on Aug. 7, when as a matter of fact this dividend was declared at a meeting held in New York, where all directors' meetings are held, on July 3. The preferred dividend is payable Sept. 15 to holders of record Aug. 30.

"Two of the ten directors of the company are in Europe and a third is in Canada, which makes it very difficult to get a quorum," Mr. McManus

explained. "The regular dividend on the pref. stock was declared last month and no meeting was held on Aug. 7, as erroneously reported. I hope to get a quorum of directors for Aug. 15 to consider placing the common stock on a dividend basis."

**Earnings for 6 Months Ended June 30.**

	1930.	1929.
Sales	\$5,396,974	\$5,747,391
Normal operating profit	684,302	676,328
Preferred dividends	196,317	196,317
Net, for common	487,985	480,011
* Per share on common (normal operating)	\$1.77	\$1.74
Extraordinary profits	153,283	774,236
* Per share on common (extraordinary income)	\$0.5574	\$2.8154

\* Based on 275,000 shares.  
The company's balance sheet shows ratio of current assets to current liabilities nearly 10 to 1 against 6 to 1 last year. Investments in affiliated companies have increased \$491,463, and sundry investments also increased \$155,518 from last year. Purchases of treasury stock for re-sale to the company's employees amounted to \$135,825. Earned surplus was increased by \$647,504 and current liabilities as of June 30 amounted to \$670,445, against \$1,220,996 a year ago.—V. 131, p. 794.

**Crucible Steel Co. of America ( & Subs.).—Bal. Sheet.—**

Assets—	June 30 '30.	Dec. 31 '29.	Liabilities—	June 30 '30.	Dec. 31 '29.
Property	\$1,332,711	\$86,252,697	Preferred stock	25,000,000	25,000,000
Investments	5,558,055	9,560,037	Common stock	55,000,000	55,000,000
Mat'l's & supplies	17,481,344	17,659,109	Bonds	13,750,000	4,000,000
Unexpired taxes, Int. & insurance	787,762	292,325	Accounts payable	3,153,385	5,591,825
Notes receivable	98,694	92,170	Notes payable		2,000,000
Accts. receivable, less reserves	5,432,031	5,348,542	Accr. int. & taxes	750,457	864,788
Cash	7,283,074	5,154,110	Divs. payable	687,500	2,337,500
			Surplus	29,632,929	29,564,876
Total	127,974,271	124,358,990	Total	127,974,271	124,358,990

x After provision for depreciation and amortization of \$30,685,680 and depletion of minerals of \$868,575.—V. 131, p. 794.

**Cutler-Hammer, Inc.—Acquires Reynolite Products.—**

On Aug. 1 the Reynolite division of Reynolds Spring Co., Jackson, Mich., became the wholly-owned subsidiary of Cutler-Hammer, Inc. This brought into the Cutler-Hammer line the Reynolite products, bakelite flush plates, plural plugs, &c.—V. 131, p. 794, 635.

**Dayton (Ohio) Biltmore Hotel.—Receiver.—**

On petition of Central Trust Co. of Illinois, trustee for the first mortgage bondholders, the Hotel has been placed in receivership. Charles D. Heald has been appointed receiver. The trustee charged the hotel with failing to meet its obligations.

**Detroit Aircraft Corp.—Moves Plant.—**

The Ryan aircraft factory has been removed from St. Louis to Detroit, President Edward S. Evans announced on Aug. 6.

The St. Louis plant, Mr. Evans said, will now be used as a central service station for all models of airplanes manufactured by his company. The plant will have facilities for all types of repair and service, he added.

The Detroit plant has been enlarged to care for Ryan production and to handle a recent \$827,000 order for bombers placed by the Navy. The factory force of the Ryan plant has been transferred to Detroit and specially trained men placed in charge of the service station, Mr. Evans said.—V. 131, p. 482, 120.

**Diamond Match Co.—Earnings of Parent Co. only.—**

Period End. June 30—	1930.	1929.	1928.	1927.
Earnings from all sources	\$1,327,596	\$1,319,966	\$1,333,988	\$1,434,843
State and city taxes	199,668	170,312	176,812	189,856
Deprec. & amort., &c.	237,233	243,649	293,865	300,827
Res. for Federal taxes		81,000	46,000	130,500
Net income	\$890,695	\$825,004	\$817,310	\$813,661
Dividends	680,000	664,000	830,000	666,000
Balance, surplus	\$210,695	\$161,004	def\$12,690	\$147,661
Profit and loss surplus	6,205,312	5,869,573	5,170,237	5,054,983
Shares of capital stock outstanding (par \$100)	170,000	175,000	166,000	166,000
Earns. per sh. on cap.stk.	\$5.24	\$4.71	\$4.93	\$4.90

**Consolidated Income Account (Including Subsidiaries).**

Period—	Quarter Ended—	6 Mos. End.	
	June 30 '30.	Mar. 31 '30.	June 30 '30.
Operating income	\$977,272	\$998,886	\$1,976,158
Depreciation and amortization	132,089	134,068	266,157
Federal tax	129,182	154,682	283,864
Net income	\$716,001	\$710,136	\$1,426,137
Dividends	340,000	340,000	680,000
Surplus	\$376,001	\$370,136	\$746,137
Surplus Dec. 31			9,669,485
Miscellaneous surplus adj., incl. transfers from nominal reserves			1,659,109
Profit and loss surplus			\$12,074,731

**General Balance Sheet June 30 (Parent Company Only).**

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Inventory	7,380,644	6,532,198	Capital stock	17,000,000	17,500,000
Standing timber	2,520,655	2,592,825	Accounts payable	471,924	482,225
Accts. receivable	3,195,135	4,822,130	Accrued taxes (estimated)	469,980	512,480
Notes receivable	100,828	176,157	Accrued payrolls	106,433	119,367
Funds inv. in short term sec. for tax paym'ts, &c., res.	3,700,000	2,500,000	Advances	464,829	466,994
Cash	3,152,819	3,002,045	Reserves	3,998,367	3,691,347
For & dom. inv.	4,775,668	4,799,662	Surplus	6,205,312	5,869,573
Deferred charges	242,755	322,849			
Pat's., trade-marks, good-will, &c.	1	53,126			
Plants & mach'y.	\$3,643,341	\$3,840,996	Total (each side)	\$28,716,846	\$28,641,988

x After deducting reserve for depreciation.

**Consolidated Balance Sheet (Including Subsidiary Companies).**

Assets—	June 30 '30.	Dec. 31 '29.	Liabilities—	June 30 '30.	Dec. 31 '29.
Plants & mach'y.	\$4,300,014	\$4,411,536	Capital stock	17,000,000	17,000,000
Pat. rts., gd.-w., &c.	1	1	Accounts payable	661,217	372,899
Cash	3,205,699	3,112,742	Accrued taxes	557,682	523,424
Accts. & notes rec.	3,609,565	6,001,627	Other accruals	113,974	
Inventories	8,020,816	6,693,596	Advances	484,829	431,162
Standing timber	2,520,655	2,598,889	Reserves	3,870,780	5,518,224
Marketable secur.	11,121,430	8,969,603	Surplus	12,074,731	9,669,485
Investments	1,922,730	1,485,243			
Deferred charges	252,297	271,897			
Total	\$34,643,213	\$33,515,194	Total	\$34,643,213	\$33,515,194

x After depreciation of \$6,216,721. y After depletion.—V. 131, p. 278.

**Distributors Guild, Inc.—Trust Shares of America Offered by Banking Group.—**

First public distribution of "Trust Shares of America" is being made by Beveridge, Bogert & Co., Colston, Heald & Trail, Craigmyle & Co., Du Boacque, George & Co., Gonder, Kelley & Co., R. W. Halsey & Co., Inc., Ingraham & Ashmore, Inc., Reinhart & Benner, C. D. Robbins & Co., and Vought & Co., Inc. Offered in the form of bearer certificates, the trust shares are priced at the market. The Central Hanover Bank & Trust Co., New York, is trustee and Distributors Guild, Inc., is depositor of the trust.

The trust terminates Dec. 31 1940, and each Trust Share of America represents 1-1,000th participating, non-voting interest in the common stocks of 19 leading American railroads, utilities and industrial corporations. The accumulation provision of the trust agreement provides for the



retention in the portfolio of stock-split-ups and stock dividends, to the extent that the same comprise full shares in respect of each trust unit. Rights and any fractional shares received are sold and the proceeds together with cash dividends, distributed semi-annually to trust share holders. In event that any deposited stock is reduced below the initial Moody's rating, elimination must be made within 30 days, while no substitutions may be made except in case of mergers, &c.

No reserve fund is provided for, the entire principal being invested, and the investor receives the benefit of greater distribution of dividends, rights and split-ups. Certificates representing 100 or more trust shares are registerable at the principal office of the trustee.

The proportionate amount of the currently distributable fund as of May 5 and Nov. 5 in each year is payable May 15 and Nov. 15 as dividends to holders of Trust Shares of America. See also V. 131, p. 794.

**Dominion Tar & Chemical Co., Ltd.—Debentures Offered.**—Wood, Gundy & Co., Ltd., and Greenshields & Co. are offering \$1,500,000 6% sinking fund gold debentures, series B, at 100 and interest.

Dated July 2 1930; due Jan. 2 1949. Prin. and int. (J. & J.) payable, at holder's option, in Canadian gold coin at Royal Bank of Canada in Montreal, Toronto, St. John, Winnipeg, Calgary, Edmonton and Vancouver, or in United States gold coin at the Agency of Royal Bank of Canada, New York, or in gold coin of the Kingdom of Great Britain at Royal Bank of Canada, London, Eng., at fixed rate of \$4.86 2-3 to £1. Denom. c's and r's \$1,000 and \$5,000. Red. all or part at any time, on 60 days' notice, at following prices and int.; at 105 if red. on or before Jan. 2 1934; thereafter at 103 if red. on or before Jan. 2 1939; and thereafter at 102 if red. before maturity. Montreal Trust Co., trustee.

**Sinking Fund.**—Annual cumulated sinking fund, commencing Oct. 1 1931, for the exclusive retirement of debentures of series B, equal to 2% for each of the first three years and 3% annually thereafter of all the previously issued debentures of series B. It is estimated that this sinking fund will retire more than 80% of the debentures of series B at the time of maturity.

**Stock Purchase Rights.**—Holders of debentures of series B will be given the right to purchase five fully paid common shares for each \$1,000 of debentures held by them respectively at \$30 per share on or before Jan. 2 1931; at \$35 per share on or before Jan. 2 1933; at \$40 per share on or before Jan. 2 1935. If any debenture of this issue is redeemed on or prior to Jan. 2 1935, the holder thereof will be entitled, notwithstanding the call for redemption, to exercise this right in respect of such debenture at any time before the redemption date. In the event of reconstruction of the company (otherwise than by the increase in the amount or number of its authorized or outstanding pref. or common shares which the company will reserve the right at any time to effect), or in the event of the merger or amalgamation of the company or the sale of its assets as an entirety, the company will be entitled, on not less than 60 days' notice, given as provided in the trust deed, to terminate this share purchase right but the right may be exercised at any time prior to such termination.

**Data from Letter of Pres. Lionel O. P. Walsh, Montreal, July 30.**

**Company.**—Incorporated under the laws of the Dominion of Canada. Owns more than 90% of the outstanding capital stock of Canada Creosoting Co., Ltd., and the entire outstanding capital stock of Alexander Murray & Co., Ltd. Over 99% of the outstanding common shares of Alberta Wood Preserving Co., Ltd., are owned by company, and Canada Creosoting Co., Ltd., Canada Creosoting Co., Ltd., also owns more than 85% of the outstanding capital stock of Vancouver Creosoting Co., Ltd. The entire capital stock of Calders (Canada), Ltd. has recently been acquired by Dominion Tar & Chemical Co., Ltd., and a subsidiary of the company Fibre Conduits, Canada, Ltd., for the manufacture of fibre conduit and accessories is in active production, thereby affording an outlet for certain products from the distillation of tar.

The business has been in continuous and successful operation for more than 25 years. Operations include the distillation of tar and the sale of its by-products—creosote, briquetting pitch, carbon pitch, road tar, &c. Raw material is purchased under contract from leading public utility and industrial companies, including Steel Co. of Canada, Ltd.; Montreal Coke & Mfg. Co.; Consumers' Gas Co. of Toronto; Dominion Steel & Coal Corp., Ltd.; Algoma Steel Corp., Ltd.; Winnipeg Electric Railway; and Quebec Power Co.

The company and its subsidiaries control substantially all of the creosoting industry in the Dominion of Canada. Operations include the creosoting of piles, poles, bridge timber, wood blocks and other lumber, and the creosoting of railway ties under contracts with the Canadian National Rys.; Canadian Pacific Ry.; Toronto, Hamilton & Buffalo Ry.; Algoma Eastern Ry.; Napierville Jct. Ry., and the Dominion Atlantic Ry.

**Earnings.**—Net earnings of the company (or its predecessor) and subsidiaries, after all operating expenses and after elimination of earnings applicable to minority shares of subsidiaries outstanding in the hands of the public, available for interest on debentures and depreciation were as follows for calendar years:

1926	\$1,184,183	1928	\$1,133,097
1927	1,326,180	1929	1,497,564

Annual interest on debentures to be outstanding incl. this issue \$330,000.

The above earnings do not include earnings of Calders (Canada), Ltd. or of Alberta Wood Preserving Co., Ltd., nor do they include earnings of Canada Creosoting Co., Ltd., applicable to 5.6% of the capital stock of that company acquired by Dominion Tar & Chemical Co., Ltd., since Dec. 31 1929.

**Assets.**—Consolidated balance sheet as of Dec. 31 1929, giving effect to this financing and to the acquisition of shares of subsidiaries acquired since that date, indicate a book value, at cost less reserves for depreciation, of the plants and properties of the company and its subsidiaries amounting to \$10,523,258.

According to the balance sheet combined net current assets of the company and its subsidiaries, after deduction of all current liabilities, amounted to \$2,271,507.

**Purpose.**—Proceeds will be used to reimburse the treasury of the company for the acquisition of the entire capital stock of Calders (Canada), Ltd., and additional shares of the capital stocks of Canada Creosoting Co., Ltd., and Alberta Wood Preserving Co., Ltd. Substantial capital expenditures on new plants and extensions to existing plants have been made out of earnings.

**Capitalization.**—Authorized. Outstanding.  
 Debentures \$7,500,000 \$5,500,000  
 6 1/2% cumulative preference shares 7,500,000 5,035,000  
 Common shares (no par) 300,000 shs. \*273,184 shs.

\* Company has reserved 20,000 unissued common shares for issue from time to time to holders of debentures of series A exercising share purchase right appertaining thereto. Company will also reserve 6,816 unissued common shares and in addition there will be deposited with Montreal Trust Co. 684 issued common shares, making a total of 7,500 shares available for the holders of debentures of series B exercising share purchase right.—V. 130, p. 4422.

**Dominion Steel & Coal Corp., Ltd.—Officers, &c.**—President C. B. McNaught announces the appointment of Jos. A. Kilpatrick and H. J. Kelly to the board of directors.

The following directors are officers of the corporation, namely: C. B. McNaught, President; Sir Newton J. Moore, Geo. F. Downs, J. E. McLurg, C. S. Cameron, and H. J. Kelly Vice-Presidents.

Mr. McNaught also announces the appointment of C. B. Lang as Vice-President in charge of steel sales, and of Arthur M. Irvine as Vice-President in charge of coal sales.—V. 131, p. 795.

**(S. R.) Dresser Mfg. Co.—Earnings.**

6 Mos. Ended June 30—	1930.	1929.
Gross profits	\$610,917	\$548,931
Net profit after all exp., depr. & Fed. income taxes	414,691	411,788
Earns. per sh. on 100,000 shs. class A stock (no par)	\$2.00	\$2.00
Earns. per sh. on 100,000 shs. class B stock (no par)	\$2.14	\$2.11

The balance sheet as of June 30 1930 shows total current assets of \$2,343,242, or more than 14.4 times current liabilities of \$162,807.

H. N. Mallon, Pres., in his letter to stockholders states that "a plant expansion program costing approximately \$400,000 has been completed. This addition to the productive capacity will make it possible to handle a large volume of business, which is confidently expected over the next few years as the result of a widespread development in pipe line transportation of gas and other fluids."—V. 131, p. 278.

**Du Pont Cellophane Co., Inc.—Further Price Cut.**

This company, a subsidiary of E. I. du Pont de Nemours & Co., has announced another reduction in the price of its patented product—moisture-

proof cellophane. The price cut was made possible by the growing demand for the material by the cigar industry in the last six months, and by its rapid adoption as a wrapper for frozen foods, nuts and other products.

The company also states that a greater reduction will be made in the price of regular cellophane than had been scheduled for this time.

This makes the ninth reduction in price since the domestic manufacture of cellophane was begun by the Du Pont organization.—V. 130, p. 3885.

**Du Pont Pathe Film Mfg. Co.—Option Exercised.**—See Pathe Exchange, Inc., below.—V. 131, p. 121.

**Earl Radio Corp.—Sale.**

Vice-Chancellor Alonzo B. Church at Newark, N. J., has confirmed the sale of the assets of the Clifton plant of the corporation to Jerome Mendelsohn of Newark, who made a bulk bid of \$105,000.—V. 130, p. 3168.

**Early & Daniel Co.—Earnings.**

6 Months Ended June 30—	1930.	1929.
Net profit after depreciation and taxes	\$134,603	\$56,925
Shares common stock outstanding (no par)	35,280	33,600
Earnings per share	\$3.41	\$1.27

—V. 130, p. 4058, 806.

**Edison Brothers Stores, Inc.—July Sales.**

1930—July—1929.	Increase.	1930—7 Mos.—1929.	Increase.
\$271,863	\$251,586	\$20,277	\$2,538,804
—V. 131, p. 278.		\$2,003,149	\$535,655

**El Dorado Oil Works.—Merger Negotiations End.**

Negotiations for the merger of this company with the Colgate-Palmolive-Peet Co. have been abandoned, according to a letter to the stockholders by President W. D. Reis. The letter follows: "Our negotiations with Colgate-Palmolive-Peet failed of accomplishment due to the fact that we were unable to arrive at a basis of agreement which, in the opinion of the directors would be satisfactory to the stockholders. All negotiations therefore have been terminated and the company will continue to operate independently as heretofore."—V. 131, p. 795.

**Eureka Vacuum Cleaner Co.—Earnings.**

6 Mos. End. June 30—	1930.	1929.	1928.	1927.
Net sales	\$3,958,938	\$5,300,926	\$5,301,217	\$5,659,847
Gross profit	2,854,720	3,960,826	3,942,508	4,196,074
Expenses	3,025,785	3,268,706	3,412,692	3,351,482
Other deductions	13,883	Cr 9,213	Cr 44,676	Cr 35,903
Federal tax reserve		84,160	68,939	118,866
Net income	loss \$184,948	\$617,172	\$505,553	\$761,629

In a letter to the stockholders, covering six months operations and omission of the dividend at the last directors' meeting, Pres. Wardell says: "The loss for the six months ended June 30 was \$184,948. This was due in large measure to general shrinkage in sales. While units sold the early part of the year seemed not very different from other years, there was a decided shrinkage in sales as the year progressed. As soon as that shrinkage was apparent we took immediate and drastic steps to reduce expenses and adjust our entire program, but most of this could not be effected in time to have substantial effect on the earnings for the first six months.

"While it is our hope that elimination of the dividend will be but temporary, the directors felt that in the interest of maintaining the financial strength of the company the working position should not be depleted through dividends."—V. 131, p. 121.

**Exchange Buffet Corp.—July Sales.**

1930—July—1929.	Decrease.	1930—3 Mos.—1929.	Decrease.
\$479,093	\$511,751	\$32,658	\$1,541,338
—V. 131, p. 278.		\$1,577,602	\$36,264

**Exide Securities Corp.—Time Extended.**

The time to deposit Exide Securities Corp. shares in exchange for \$3 preference stock, series A, and common stock of Atlas Utilities Corp. has been extended to the close of business on Aug. 18 1930. The basis of exchange is 9-20ths of a share of \$3 preference stock, series A, or 2 1/4 shares of common stock of Atlas Utilities Corp. for each share of capital stock of Exide Securities Corp. Deposits should be made with the Chase National Bank, 11 Broad St., N. Y. City, before the close of business on August 18 1930.—V. 131, p. 635.

**Federal Bake Shops, Inc.—July Sales.**

1930—July—1929.	Decrease.	1930—7 Mos.—1929.	Increase.
\$315,785	\$343,393	\$27,608	\$2,575,433
6 Months Ended June 30—	1930.	1929.	
Net profits after charges and Federal taxes	\$115,377	\$104,971	
Earnings per share on 216,000 shares common stock (no par)	\$0.37	\$0.31	

—V. 131, p. 278.

**Federal Mogul Corp.—Acquisition.**

The stockholders have approved the acquisition of the Watkins Manufacturing Co. and subsidiaries. Established in 1917, the Watkins Manufacturing Co.'s principal business is the rebarbitting of connecting rods, with plants operating in important automotive trade centers.—V. 130, p. 4424.

**Federal Motor Truck Co.—Earnings.**

6 Mos. End. June 30—	1930.	1929.	1928.	1927.
Operating income	\$245,195	\$371,185	\$271,035	\$297,884
Other income	64,655	79,520	64,426	173,127
Total income	\$309,850	\$450,705	\$335,461	\$471,011
Depreciation	74,344	64,555	55,481	59,243
Interest	20,353	27,279	36,577	41,705
Estimated Federal taxes	23,665	43,100	29,200	46,260
Net profit	\$191,458	\$315,771	\$214,203	\$323,803
Shares of cap. stock outstanding (no par)	499,543	499,543	475,473	430,756
Earnings per share	\$0.38	\$0.63	\$0.45	\$0.75

Balance Sheet June 30.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Plant accounts	\$1,463,081	\$1,481,149	Capital stock	\$2,497,715	\$2,497,715
Cash	943,834	754,301	5% deben. notes	593,000	878,000
Accts. receivable	598,518	584,270	Accts. payable	357,428	628,822
Investments	275,899	408,708	Dividends payable	99,009	—
Bonds	234,655	529,789	Dealers' deposits	21,588	22,986
Notes & trade ac-			Accrued taxes, &c.	52,393	68,710
cept's receivable	994,443	848,226	Res. for Fed. taxes	36,642	42,827
Mdse. inventories	2,875,680	3,363,774	Reserves	61,835	140,644
Deferred charges	63,739	80,019	Surplus	3,729,339	3,770,532

Total \$7,449,849 \$8,050,236 Total \$7,449,849 \$8,050,236  
 x Represented by 499,543 shares of no par value.—V. 130, p. 2973.

**Federal Screw Works (& Subs.)—Earnings.**

6 Months Ended June 30—	1930.	1929.
Net profit after depreciation and Federal taxes	\$290,342	\$540,515
Shares common stock outstanding (no par)	159,000	143,500
Earnings per share	\$1.83	\$3.77

—V. 130, p. 3169, 629.

**Financial Independence Founders Inc.—Offers Public Investment Plan Including Insurance Protection.**

A novel plan of systematic investment for the accumulation of an estate, combined with life insurance protection, is being announced to the public by Financial Independence Founders, Inc., of New York, with main offices in the Chrysler Bldg.

This corporation issues financial independence share certificates, which represent ownership in Corporate Trust Shares, the underlying securities of which are such common stocks as American Telephone & Telegraph, Consolidated Gas, Du Pont, Pennsylvania RR. and 24 others of like caliber. These certificates are available in denominations of \$1,200, or multiples thereof.

The object of Financial Independence Founders, Inc., is to place within the reach of the investor with limited means such sound securities as have heretofore been available largely to persons of considerable wealth. Periodic payments may be made as low as \$10 per month per unit over a period of 10 years, or (if preferred) the payments may be made on a quarterly semi-annual or annual basis. These payments include the cost of the life insurance which is always in the amount of the unpaid balance of the purchaser's subscription.

As Corporate Trust Shares are purchased by the company for the investor they are immediately deposited with Empire Trust Co., to remain there during the life of the purchaser's contract. As dividends and distributions are received on these Corporate Trust Shares, Financial Independence Founders immediately cause them to be reinvested in more Corporate Trust Shares, thereby compounding the accumulation and making the maturity value of the certificate greater than would be possible through individual handling.

Officers of Financial Independence Founders, Inc., are: Seward W. Eric, Pres.; Charles T. Abeles Jr., 1st V.-Pres.; Waldor B. Welton, 2d V.-Pres.

**(M. H.) Fishman & Co., Inc.—July Sales.—**

1930—July—1929.	Increase.	1930—7 Mos.—1929.	Increase.
\$197,274	\$171,356	\$1,022,425	\$824,428
—V. 131, p. 278.			\$197,997

**Formica Insulation Co.—Earnings.—**

6 Months Ended June 30—	1930.	1929.
Net profit after taxes, &c.	\$185,454	\$495,379
Earnings per share on 180,000 shares capital stock (no par)	\$1.03	\$2.75
—V. 130, p. 3549, 1123.		

**Francisco Sugar Co.—Balance Sheet June 30.—**

(Including Compania Agricarera Elea.)		1930.	1929.	1930.	1929.
Assets—		\$	\$	\$	\$
Prop. & plant	13,756,985	13,685,260	Capital stock	5,000,000	5,000,000
Investments	222,997	62,940	1st mtge. bonds	3,145,000	3,410,000
Mat'ls & supplies	430,093	461,077	3-yr. 6% notes	2,000,000	2,000,000
Colonos accounts	2,193,498	1,841,701	Pur. money mtges.	196,571	106,570
Co. Colonos growing cane	632,710	617,137	Def'd payments	145,875	191,453
Accts. receivable	78,192	328,015	Adv. against sugar	2,571,279	1,792,029
Cash	845,316	292,477	Draft payable	761	193
Sugar & molasses not liquidated	3,906,001	3,824,079	Accts. payable	1,009,705	838,085
Balance pending on sugar contracts	1,291,466	307,192	Res. for U. S. & Cuba taxes	24,226	25,000
Deposit to pay 1st mtge. bond int.	68,606	67,443	Accrued interest	110,768	109,758
Deferred charges	304,353	377,803	Res. for Colonos account	263,345	100,000
Tot. (each side)	23,735,218	21,835,127	Res. for accts. rec.	8,407	9,454
Our usual comparative income account for the year ended June 30, was published in V. 131, p. 796.			Res. for deprec.	3,628,249	3,557,908
			Res. for sug. contr.	863,063	30,145
			Surplus	4,857,969	4,864,527

**Freeport Texas (Sulphur) Co.—Receives Option.—**

The company has optioned considerable acreage owned in fee by the Louisiana Oil Refining Co., near Humble, Tex., and has started test drilling for sulphur deposits. It was announced.

"The Louisiana Oil Refining Co. has given an option on about 420 acres on the Humble dome to the Freeport Texas Co., M. J. Grogan, President of the Louisiana Oil, said. "We received a substantial cash payment for the option and the property is now being core-drilled by Freeport Texas.

"If paying deposits of sulphur are found and the option is exercised, the Louisiana company will receive an additional large cash payment and a substantial royalty on all sulphur mined on the property. The option expires Dec. 15 1930 and the agreement between the two companies provides for a minimum monthly royalty equivalent to the royalty on 4,444 tons if the option is exercised."

The property under option is on a salt dome, where the Louisiana company has holdings in excess of 1,000 acres.

**Widens Oil Search.—**

The entry of the company into oil-prospecting operations and extension of its exploration program for new sulphur properties to augment its developed and undeveloped reserves are announced by the management in its first report to stockholders since control of the company changed hands last April.

A program of prospecting and development has been already undertaken, the report says, and certain properties have been obtained on which active drilling operations for sulphur deposits are under way. These properties were acquired on terms calling for the payment of a reasonable royalty per ton instead of a division of the profits with the lessor, as is done at Hoskins Mound, the report explains. Two wells are being drilled on a lease obtained from the Shell Petroleum Co. at Black Bayou in Cameron Parish, La. Drilling on five wells is in progress on several leases acquired on the Humble Salt Dome in Harris County, Texas.

The company has commenced oil-prospecting operations at Bryanmound, the first well being down 2,000 feet with the expectation that it will be carried to a depth of 6,000 feet if necessary, the report continues. The company is also carrying out another deep well oil test at Point au Fer, Terrebonne Parish, La., which it is planned to drill to 7000 feet or more.

From surveys the management believes that Hoskins Mound has recoverable sulphur sufficient for 12 years and Bryanmound three years at present rates of production. As parts of the dome area of both properties remain undeveloped, the report says, further drilling may increase the possibilities of sulphur recovery from the company's two major deposits.

Period End.	May 31—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Gross sales	\$3,231,776	\$3,703,810	\$6,829,269
Cost of sales	1,958,514	2,179,500	4,250,454
General exp., &c.	198,350	231,491	399,710
Net profit	\$1,074,913	\$1,292,819	\$2,179,105
Other income	49,741	28,737	106,931
Total income	\$1,124,654	\$1,321,556	\$2,286,036
Depreciation	132,555	27,380	167,302
Tax reserve	167,723	157,693	286,574
Net income	\$824,376	\$1,136,482	\$1,832,160
Dividends	729,844	729,844	2,189,532
Amount per share	(\$1)	(\$1)	(\$3)
Balance, surplus	\$94,532	\$406,638	def \$357,372
Earned per share	\$1.13	\$1.55	\$2.51

**Comparative Balance Sheet May 31.**

1930.		1929.		1930.		1929.	
Assets—		\$		\$		\$	
Prop., plant & eq.	8,540,812	10,888,845	Capital stock	7,323,022	7,323,022	Acc'ts pay., &c.	3,054,914
Cash	1,890,106	2,795,120	Surplus sold but not delivered		111,309	Deprec. reserve	4,833,627
Inventories	4,731,295	4,170,309	Tax and amortization reserve	531,266	597,452	Surplus	4,075,447
Notes & accts. rec.	1,363,830	1,162,174			5,594,406		
Investments	69,350	73,232					
Gov't securities	2,876,828	1,013,750					
Deferred assets	346,055	645,897					
Total	19,818,276	19,949,327	Total	19,818,276	19,949,327		

× Represented by 729,844 no par value.—V. 131, p. 636, 483.

**French Line (La Compagnie Generale Transatlantique)—Final Dividend.—**

The Chase National Bank of the City of New York, as successor depositary of certain common stock B shares of the French Line under agreement dated March 15 1928, has received a final dividend over the year 1929 on the above mentioned common stock so held by it, of 29.40 francs per share of the par value of 600 francs each. The equivalent thereof distributable to holders of "American shares" under the terms of the agreement is \$1.131 on each "American share." This dividend will be distributed by the Chase National Bank of the City of New York on Aug. 21 to holders of "American shares" of record Aug. 14.—V. 131, p. 483.

**General Baking Corp.—Expansion Program Completed.**

Having definitely completed a program of modernization and expansion extending over several years and involving the expenditure of approximately \$15,000,000, the corporation now has plant capacity sufficient to handle a considerable increase in business and is enabled to effect substantial operation economies which should be reflected in increased earnings during the near future, according to McClure, Jones & Co., in an analysis of the above corporation.

The building program has been completely financed out of earnings and working capital, with the exception of the issuance in April 1930 of \$7,000,000 of 10-year 5½% debentures of the General Baking Co., the operating unit. This debenture issue represents the only funded debt of either company and leaves the consolidated current asset position, as of July 5 1930, roughly as follows: Current assets, including inventories, \$7,100,000, of which \$4,600,000 is cash. Current liabilities are \$1,100,000, including Federal taxes of \$460,000.

Another factor which should contribute to improved earnings is that contracts for flour made considerably above current levels will expire during August of this year. This factor, as well as lower selling price, has been responsible for decreases in earnings this year as compared with last year. New contracts for flour at current levels and increased volume of sales will, the analysis points out, rapidly improve this situation.—V. 131, p. 636.

**General Bronze Corp.—Smaller Dividend.—**

The directors have declared a quarterly dividend of 25 cents per share on the common stock, payable Sept. 1 to holders of record Aug. 20. Heretofore the stock has been on a \$2 annual dividend basis.

The company has issued the following statement: "During the early months of this year, in common with other building industries, our bookings were only about half of capacity. In June contract totals improved and July further increased almost to plant capacity. Inquiries continue to increase for bronze, aluminum and ornamental iron, and General Bronze is developing both in the East and the West new methods and new equipment in all metal lines in anticipation of normal business shortly. In the meantime it seems wise to recognize the smaller business for the first half of this year by reducing current dividend basis to half the former rate. The directors accordingly voted the current dividend at the rate of \$1 per share annually."—V. 131, p. 796.

**General Cigar Co., Inc.—Balance Sheet June 30.—**

1930.		1929.		1930.		1929.	
Assets—		\$		\$		\$	
Land, bldgs., machinery, &c.	5,089,502	5,040,066	7% cum. pref. stk.	5,000,000	5,000,000	Common stock	5,298,410
Cost of licenses			Capital surplus	4,970,931	4,970,931	Mtges. payable	63,250
use clear machs. under contract	2,235,332	2,341,958	Special capital res.	1,000,000	1,000,000	Gold notes	4,200,000
Good will, patents, trade-marks, &c.	1	1	Accept. payable	1,500,000	-----	Dividends payable	489,084
Mtge. receivable	90,000	120,000	Notes payable	-----	6,000,000	Accounts payable, payrolls, &c.	1,852,341
Co. common stock purch. or subser. for by employees	1,083,472	868,312	Fed. tax provision	467,871	464,753	Insurance reserve	500,000
Raw materials, supplies, &c.	23,786,306	21,417,474	Surplus	12,420,012	11,212,748		
Notes & loans rec.	42,050	55,307					
Accts. receivable	3,928,036	3,955,918					
Cash	1,284,499	1,724,842					
Deferred charges	222,710	343,188					
Tot. (each side)	37,761,899	35,867,006					

× Represented by 489,084 shares of no par value.

Our usual comparative income account was given in V. 131, p. 796.

**General Parts Corp.—Earnings.—**

Period Ended June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Net profit after charges & Federal taxes	\$61,019	\$43,944
Earns. per sh. on 102,100 shs. com. stk. (no par)	\$0.45	\$0.28
—V. 129, p. 2236, 1751.		\$0.73
		\$1.00

**General Printing Ink Corp. (& Subs.)—Earnings.—**

3 Months Ended—		6 Mos. End.	
June 30 '30, Mar. 31 '30, June 30 '30.		June 30 '30, Mar. 31 '30, June 30 '30.	
Net sales	\$2,419,581	\$2,557,797	\$4,977,378
Costs and expenses	2,191,340	2,308,375	4,499,715
Operating profit	\$228,241	\$249,422	\$477,663
Other income	29,482	33,999	63,482
Total income	\$257,723	\$283,421	\$541,145
Other deductions	35,919	37,842	73,762
Federal taxes	26,100	28,122	54,222
Net profit	\$195,704	\$217,457	\$413,161
Earnings per share on 185,000 shares common stock (no par)	\$0.71	\$0.82	\$1.53
—V. 130, p. 4059, 3722.			

**General Realty & Utilities Corp. (& Subs.)—Earnings.**

Earnings for Six Months Ended June 30 1930.	
Mortgage loan fees	\$696,727
Mortgage loan interest	756,997
Net income from real estate operations, including adjustment for share of profits or losses of companies not fully owned	316,323
Profit on sale of real estate equities	697,740
Income from marketable securities	194,546
Interest on call and other loans and bank balances	503,399
Total income	\$3,165,736
Operating expenses	226,548
Provision for Federal income tax	290,000
Net income	\$2,649,187
Earnings per share on 1,548,354 shares common stock	\$1.13
—V. 131, p. 122.	

**Globe Mfg. Co., Gaffney, S. C.—Sale.—**

The company's plant and property at Gaffney, S. C., were sold at auction, July 10, to Dr. W. K. Gunter, Manager of the Derry Damask Mills, of Gaffney, for \$20,000, subject to confirmation of the common creditors. When thrown into bankruptcy the company was capitalized at \$50,000 common stock, \$100,000 preferred stock, while the indebtedness, according to claims filed by creditors, totaled \$520,000.—V. 130, p. 4426.

**Globe Underwriters Exchange, Inc.—To Decrease Stock.**

The company has filed a certificate at Albany, N. Y., decreasing its authorized stated capital stock from \$10,000 to \$5,000,000, the difference to be transferred to surplus, it was announced. The necessary corporate proceedings to effect the reduction in capital have been completed and the company has a paid-in capital of \$5,000,000 and paid-in surplus of \$5,500,000.—V. 130, p. 4426.

**(Adolf) Gobel, Inc.—New Vice-President.—**

Curtis G. Pratt, formerly operations manager, has been elected Vice-President and will be in charge of all New York units of the company.—V. 130, p. 4060.

**(B. F.) Goodrich Co.—Omits Common Dividend.—**

The directors on Aug. 6 voted to omit the current quarterly dividend on the common stock. From Aug. 25 1925 to and incl. June 2 1930 the company made quarterly disbursements of \$1 per share on this issue.

The directors, however, declared the regular quarterly dividend of \$1.75 per share on the 7% cum. pref. stock, payable Oct. 1 to holders of record Sept. 10.

The company has issued the following statement:

With a view to conserving the present strong liquid position of the company, the directors determined to omit payment of the current quarterly dividend on the common stock.



The company has suffered from the prevalent depression in business and particularly from the decline in raw materials prices. The volume of business in lines other than tires has been fairly satisfactory. Sales for the second quarter fell short of expectations, but the month of July shows a substantial increase in volume over sales in preceding months.

**Earnings 6 Months Ended June 30.**

	1930.	1929.	1928.	1927.
Net sales	\$78,007,291	\$75,375,872	\$70,624,878	\$69,274,347
Manufacturing, &c., exp.	74,870,803	67,742,297	69,741,297	60,071,754
Net profit	\$3,136,488	\$7,633,574	\$883,580	\$9,202,594
Miscellaneous income	628,902	1,241,011	405,406	481,778
Total net income	\$3,765,390	\$8,874,586	\$1,288,986	\$9,684,372
Depreciation	2,932,688	1,803,742	1,558,341	1,436,276
Federal tax reserve		633,000		950,000
Interest	2,086,572	1,328,704	1,305,534	1,484,594
Profit applic. to subs.	39,036	38,621		
Net income	loss \$1,292,906	\$5,070,519	loss \$1,574,889	\$5,813,501
Pref. dividend (3 1/2%)	1,124,410	1,165,990	1,207,570	1,249,150
Common dividends (2)	2,220,780	1,699,548	1,458,264	1,203,420
Res. for gen. conting.			750,000	

Balance, surplus, —def \$4638,096 \$2,204,981 def \$2,420,723 \$2,610,932  
 Shs. com. outst. (no par) 1,132,388 953,638 745,910 601,710  
 Earnings per sh. on com. Nil \$4.09 Nil \$7.58

**Surplus Account.**—Surplus Jan. 1 1930, \$25,717,524; add difference between cost and par value of pref. treasury stock purchased for redemption, \$74,375; surplus arising from revaluation of capital assets of subsidiary company, \$412,239; total surplus, \$26,234,138; Deduct: Deficit for six months ended June 30, 1930, after dividends, \$4,638,096; dividend credits on employees' stock, \$153,150; cost of issuing 15-year 6% conv. gold debts. and sundry adjustments not chargeable to operations of the current year \$2,254,264; surplus June 30 1930, \$19,188,628.—V. 131, p. 637.

**Graham-Paige Motors Corp.—Adds New Dealers.**—The corporation has added 575 new dealers since the first of the year.—V. 131, p. 797, 122.

**(F. & W.) Grand-Silver Stores, Inc.—Gross Sales.**—  
 1930—July—1929. Decrease. | 1930—7 Mos.—1929. Increase.  
 \$2,266,659 \$2,284,153 \$17,494 | \$15,932,498 \$14,599,053 \$1,333,445  
 —V. 131, p. 637, 280.

**Grand Union Co.—Earnings.**—  
 6 Months Ended June 30—  
 Retail sales \$18,057,557 1930. 1929.  
 Net profit after taxes, depreciation, &c. 509,469 x441,098  
 x Before Federal taxes.—V. 131, p. 637, 484.

**(W. T.) Grant Co.—Sales.**—  
 1930—July—1929. Increase. | 1930—7 Mos.—1929. Increase.  
 \$4,817,776 \$4,523,745 \$294,031 | \$34,825,194 \$31,395,337 \$3,429,857  
 —V. 131, p. 280.

**Great Lakes Steel Corp.—Construction.**—The corporation has completed the construction of an extensive railroad track system at its new mill at Ecorse, Mich., the yard system embodying a total of ten miles of trackage. The company is operating two Diesel-electric locomotives and a number of flat cars, and has two "thermos" cars which it will use to transport hot metal from the Hanna blast furnaces, a few miles away, to the open hearth furnaces of the Great Lakes mill when the latter starts operations in the fall.—V. 131, p. 280.

**Grocery Store Products, Inc.—Organizes Subsidiary.**—This corporation has organized a subsidiary, the Golden Age Corp., to carry on the operations of the Golden Age Macaroni Co. of Joliet, Ill., which it recently acquired. The latter company was the fourth business that Grocery Store Products, Inc., has purchased within a year, the others being Edw. H. Jacobs, Inc.; the Kennett Square Mushroom Co., Inc., and Yuban Coffee, Inc.—V. 130, p. 3364.

**Hamilton Bridge Co., Ltd.—Earnings.**—  
 6 Months Ended June 30—  
 Sales, &c. \$1,762,043 1930. 1929.  
 Other income c417,336  
 Total income \$1,762,043 \$2,259,493  
 Expenses 1,580,546 2,004,963  
 Operating profit \$181,496 \$254,530  
 Income from investment 7,587 6,266  
 Total \$189,083 \$260,796  
 Western Bridge profit 58,542  
 Net profit \$247,606 \$260,796  
 Preferred dividends 73,125 97,781  
 b Surplus \$174,481 \$163,015  
 a Including amount attributable to Western Bridge Co. b Before provision for depreciation and income tax. c Outlay on contracts and plant, &c., under way.

**Balance Sheet June 30.**

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Plant, &c.	\$3,644,489	\$2,581,354	1st pref. stock	\$2,250,000	\$2,250,000
Government bonds	336,000	234,000	2nd pref. stock		670,000
Sundry invest.	8,750	8,750	Common stock	1,895,549	399,388
Cash, &c.	109,296	512	Reserves	289,611	181,629
Accts. receivable	979,214	1,009,378	Mortgage	75,000	
Outlay on con- tracts, &c.	259,940	447,336	Accounts payable	293,862	466,650
Inventories	190,253	245,013	Bank loan		93,450
			Suspense	34,788	45,762
			Surplus	689,132	419,464
Total	\$5,527,944	\$4,526,345	Total	\$5,527,944	\$4,526,345

a Less reserve for depreciation.—V. 130, p. 4427.

**Hancock Oil Co. of California.—Lower Dividend.**—The directors have declared a regular quarterly dividend of 25 cents per share on the class A and class B stocks, payable Sept. 1 to holders of record Aug. 15. This places the stocks on a \$1 annual basis, against \$1.75 previously.

**Hardin Mfg. Co.—Sale.**—At a receivers' sale held at Gastonia, N. C., the Ranlo Manufacturing Co. of Ranlo, bid in the plant and properties of this company at \$60,000. W. T. Love and S. A. Robinson of Gastonia were the receivers.

**Hartman Corp.—No Action on Class B Dividend.**—The directors have failed to take action on the quarterly dividend of 30 cents per share due on the class B stock at this time, but declared the regular quarterly dividend of 50 cents per share on the class A stock, payable Sept. 1 to holders of record Aug. 18.

**Earnings for Six Months Ended June 30.**

	1930.	1929.
Sales	\$7,272,261	\$9,609,424
Net loss after charges, adjustment for invent., &c.	695,787	pf. \$559,172

—V. 130, p. 3552, 2782.

**(Charles E.) Hires Co., Phila.—Dividends.**—The directors have declared a dividend of \$1 a share on the class B and management stock and the regular quarterly dividend of 50c a share on class A stock, payable Sept. 2 to holders of record Aug. 15. The directors also declared the regular quarterly dividend of 50c a share on the class A stock for the fourth quarter of 1930, payable Dec. 1 to holders of record Nov. 15. The dividend of \$1 on the class B and management stock is the same as was paid this time last year.—V. 129, p. 3482.

**Heywood-Wakefield Co.—Earnings.**—  
 6 Months Ended June 30—  
 Net loss after all charges \$311,860 prof \$26,565 loss \$247,952  
 1930. 1929. 1928.

**Comparative Balance Sheet.**

	June 30 '30.	Jan. 1 '30.	June 30 '30.	Jan. 1 '30.	
Assets—	\$	\$	\$	\$	
Cash	1,589,826	793,158	Current liabilities	362,003	386,495
Accounts receiv. le.	2,854,006	3,073,886	First pref. stock	3,702,200	3,737,000
Notes receivable	425,016	563,325	Second pref. stock	2,725,000	2,735,000
Inventories	5,622,237	6,589,476	Common stock	6,000,000	6,000,000
Miscel. investm'ts	31,644	25,844	Surplus	6,174,051	6,567,825
Plants & equipm't	5,648,831	5,747,972			
Patents & gd. will.	2,503,182	2,545,217			
Def. charges	298,458	110,439			
			Tot. (each side)	18,973,254	19,426,321

—V. 130, p. 3173.

**(R.) Hoe & Co., Inc.—Earnings.**—  
 6 Months Ended—  
 June 30, '30. June 30, '29. June 27, '28  
 Operating income \$624,269 \$599,980 \$141,215  
 Interest 234,894 214,415 191,446  
 Income taxes 60,139 43,650  
 Depreciation 132,255 139,265 137,077  
 Net profit \$196,981 \$202,649 def \$187,308  
 Shs. class A stk. outstanding (no par) 96,000 96,000 80,000  
 Earnings per share \$2.05 \$2.11 Nil  
 x Includes other income.

**Comparative Consolidated Balance Sheet June 30.**

	1930.	1929.	1930.	1929.	
Real estate, plant & equipment	y6,144,168	5,788,640	Capital stock	x4,483,306	4,483,307
Patents	1	1	Gold bonds	3,482,000	3,712,000
Cash	210,449	512,361	7% notes due Oct. 1 1934	800,000	—
Mark securities	4,669	4,734	Accounts payable	311,193	441,234
Accts. & notes rec.	4,133,988	3,271,284	Notes payable	2,300,000	2,200,000
Inventories	2,827,847	3,015,262	Accrued expenses	207,854	275,928
Mortgage loans	115,000	—	Sinking fund bonds	144,000	160,000
Deferred charges	127,191	244,429	Mtge. payable	578,000	596,000
			Cont. res., &c.	90,103	209,208
Total (ea. side)	13,448,313	12,951,712	Surplus	1,051,856	874,035

x Represented by 96,000 no-par shares of class A stock and 160,000 no-par common shares. y After depreciation.—V. 130, p. 3724.

**Holland Furnace Co.—Earnings.**—  
 6 Mos. Ended June 30—  
 Net sales \$6,156,872 1930. 1929. 1928.  
 Costs & expenses 5,432,089 \$6,225,488 \$5,347,454  
 Other deductions (net) Cr. 51,424 5,548,805 4,841,609  
 Interest paid 109,932 60,929 187,900  
 Depreciation 53,000  
 Federal taxes 74,610 75,113 39,160

Net profit \$538,664 \$540,641 \$278,785  
 Shs. com. stk. outstanding (no par) 432,196 418,118 387,884  
 Earnings per share \$1.13 \$1.16 \$0.57  
 Company paid dividends of \$49,605 on the pref. and \$540,245 on the common stock for the first six months of 1930.

**Balance Sheet June 30.**

Assets—	1930.	1929.	Liabilities—	1930.	1929.
xLand, bldgs, machinery & equip.	1,285,296	1,272,847	7% pref. stock	1,406,900	1,581,300
Cash	1,026,545	1,028,469	Common stock	y4,321,960	4,181,180
Accts. receivable	10,359,129	9,200,431	Notes payable	1,600,000	825,000
Inventories	2,260,705	1,995,807	Accounts payable, acer. exps., &c.	1,338,661	1,134,436
Cash val. ins. policy	233,369	189,287	Fed. tax (current)	229,865	92,698
Due from agents & salesmen	824,432	574,471	Federal tax res.	468,594	129,428
Invest. & advances	528,188	494,106	Commissions pay.	(See z)	138,747
Other assets	131,686	213,561	Sink. fund 6% gold debentures	2,606,000	2,815,000
Patents	1	1	Continent reserve		374,509
Deferred charges	1,055,489	778,569	Capital surplus	1,534,165	1,235,007
			Profit & loss surp.	4,158,694	3,240,244
Total	17,704,840	15,747,549	Total	17,704,840	15,747,549

x After depreciation. y Represented by 432,196 no-par shares. z Includes commissions payable.—V. 131, p. 638.

**Hotel Cape May, Cape May, N. J.—Sale.**—As receiver for Hotel Cape May, at Cape May, N. J., Frank D. Schroth of Trenton has been directed by Federal Judge Runyon to sell the property at public sale Aug. 29. This move follows proceedings that have been pending for many years involving the hotel. When the company passed into the hands of the receiver there were liens and mortgages amounting to several millions of dollars. The property could not be sold subject to the liens and mortgages. The court then ordered the sale free and clear of the liens, but subject to taxes. The taxes, however, amounted to several hundred thousand dollars, and this prevented the sale of the property. Now the court has directed, with the consent and co-operation of the City of Cape May, that the receiver submit the hotel, completely furnished, at a public sale, free of taxes. (N. Y. "Times," Aug. 4.)

**Illinois-Pacific Glass Corp.—Proposed Merger.**—See Pacific Coast Glass Co. below.—V. 127, p. 961.

**Independence Shares Corp.—Independence Trust Shares Offered.**—First public offering of certificates of Independence Trust Shares, a fixed investment trust, is being made by Smith, Graham & Rockwell, Philadelphia, priced at the market (about \$7 per share). Each share represents 1-1000th participating non-voting ownership in a deposit unit composed of one share each of 50 common stocks deposited with the trustee, Pennsylvania Co. for Insurances on Lives & Granting Annuities. The portfolio of the trust is comprised of stocks of the following utilities, industrials, rails, oils, all of which are listed on either the New York Stock Exchange or the New York Curb Exchange, and bank and insurance company stocks either listed on one of the above or other Exchanges, or enjoying an active "over-the-counter" market:

- American Gas & Electric Co.
- American Power & Light Co.
- American Telephone & Telegraph Co.
- Consolidated Gas Co. of New York
- Electric Bond & Share Co.
- Pacific Lighting Corp.
- Public Service Corp. of New Jersey
- United Gas Improvement Co.
- Allied Chemical & Dye Corp.
- Allis-Chalmers Manufacturing Co.
- American Can Co.
- American Tobacco Co B
- Borden Co.
- Corn Products Refining Co.
- E. I. du Pont de Nemours & Co., Inc.
- Eastman Kodak Co.
- General Electric Co.
- General Motors Corp.
- International Harvester Co.
- National Biscuit Co.
- Union Carbide & Carbon Corp.
- United States Steel Corp.
- Westinghouse Electric & Mfg. Co.
- F. W. Woolworth Co.
- Bankers Trust Co. (New York)
- Chase National Bank (New York)
- New York Trust Co. (New York)
- Manhattan Co. (New York)
- National City Bank of New York
- Continental Illinois Bank & Trust Co.
- First National Bank of Boston
- Union Trust Co. (Cleveland)
- Philadelphia National Bank
- Security-First Nat. Bank, Los Angeles
- Atlantic Refining Co.
- Standard Oil Co. (N. J.)
- Standard Oil Co. of California
- Standard Oil Co. (Ind.)
- Texas Corp.
- Atchison Topeka & Santa Fe Ry.
- Chesapeake & Ohio Ry.
- New York Central RR.
- Pennsylvania RR.
- Southern Pacific Co.
- Union Pacific RR.
- Aetna Life Insurance Co. (Hartford)
- Fire-Phenix Fire Insurance Co.
- Home Insurance Co. (New York)
- Insurance Co. of N. A. (Philadelphia)
- U. S. Fidelity & Guaranty Co., Balto.

In case of mergers, consolidations, and reorganizations, the portfolio of Independence Trust Shares will contain one share of the new company in place of one share of the previous company. Where a fraction of a share results this may be retained and built up to one share by purchase with cash obtained from the distributable fund, or sold and the proceeds distributed to trust share owners.

In the event that any company fails to pay a dividend, or in the event of liquidation or the impairment of capital of any of the companies in the portfolio, the stock may be eliminated and all proceeds received therefrom will be distributed to Independence Trust Share holders.  
No stocks can be substituted for those eliminated. See also V. 130, p. 3888; V. 131, p. 484.

**Independent Oil & Gas Co. (& Subs.).—Earnings.—**

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Net income after int., taxes, deprec. & depl.	\$778,085	\$1,616,205
Earns. per sh. on 1,379,000 shs. com. stk. (no par)	\$0.56	\$1.17
—V. 130, p. 3174, 1838.		

**Indian Motorcycle Co.—To Vote on Debentures.—**  
A special meeting of stockholders will be held on Aug. 12 to vote on authorizing \$800,000 7% debentures, due 1937, of which \$300,000 would be sold to Francis I. du Pont and associates. The stockholders also will be asked to approve the issuance of 40,000 shares of unissued common stock to E. Paul du Pont in consideration of the surrender for cancellation of \$500,000 promissory notes. E. Paul du Pont is President and a director. Francis I. du Pont is Vice-President and also a director.

**Earnings for 6 Mos. End. June 30—**

	1930	1929.	1928.
Sales (less returns, &c.) & other inc.	\$1,595,107	\$1,930,279	\$2,210,216
Cost of sales selling & adminis. exps.	1,778,795	1,838,358	2,048,079
Depreciation	68,374	74,978	81,307
Gross profits	loss \$252,062	\$17,343	\$80,830
Gain from sale of securities		36,750	35,183
Total income	loss \$252,062	\$54,093	\$116,013
Int., invent. adj. & other charges	116,731	432,295	
Federal and State taxes			10,370
Net loss	\$368,793	\$378,201	prof \$105,643
Earns per sh. on 100,000 shs. com. stock (no par)	Nil	Nil	\$0.80
—V. 131, p. 484.			

**Interlake Iron Corp.—Earnings.—**

3 Mos. End. June 30—	1930.	1929.	1928.	1927.
Net sales	\$7,187,246	\$5,004,861		
Costs and expenses	6,112,566	4,053,722		
Operating profit	\$1,074,680	\$951,139		
Other income	53,414	58,390		
Total income	\$1,128,094	\$1,009,529	\$663,944	\$441,088
Depreciation	381,846	216,536	155,044	146,010
Interest	148,094	103,146	105,178	83,173
Federal taxes	65,522	143,000		
Net profit	\$532,632	\$546,847	\$x403,722	\$x211,905
Preferred dividends				34,250
Common dividends	499,662	189,938	237,420	94,968
Surplus	\$32,970	\$356,909	\$166,302	\$82,687
x Profit before Federal taxes				

The consolidated income account for the six months ended June 30, follows: Net sales, \$15,905,548; costs and expenses, \$13,486,171; operating profit, \$2,419,377; other income, \$106,314; total income, \$2,525,691; depreciation, \$772,143; interest, \$297,448; Federal taxes, \$158,522; net profit, \$1,297,538; common dividends, \$998,852; surplus, \$298,686.—V. 131, p. 638.

**International Cigar Machinery Co.—Earnings.—**

6 Mos. End. June 30—	1930.	1929.	1928.	1927.
Royalties	\$1,249,166	\$1,159,549	\$931,815	\$769,673
Sales	505,521	476,567	141,263	366,911
Total income	\$1,754,686	\$1,636,116	\$1,073,078	\$1,136,584
Cost of sales and expense	508,432	587,337	378,636	604,515
Deprec'n & amortiza'n	287,054	104,912	98,322	146,328
Federal taxes	138,082	113,264	67,532	52,075
Net profit	\$821,118	\$830,602	\$528,587	\$333,666
Dividends paid	750,000	600,000	300,000	200,000
Balance, surplus	\$71,118	\$230,602	\$228,587	\$133,666
Prev. surplus (adjust.)	979,801	863,764	775,088	685,201
Profit and loss surplus	\$1,050,919	\$1,084,366	\$1,003,675	\$818,868
Shs. com. stk. outstanding	600,000	300,000	300,000	300,000
Earnings per share	\$1.57	\$2.77	\$1.71	\$1.11

**New Stock Certifis. Ready.—**  
The Guaranty Trust Co., 31 Nassau St., N. Y. City, is now prepared to issue new no par value stock certificates on the basis of two shares of new stock for one share of old against presentation of present outstanding certificates.—V. 131, p. 123.

**International Combustion Engineering Corp.—Re-financing Plan Being Perfected by the Several Committees.—**

Since the withdrawal of the Foster-Wheeler Corp. offer to absorb the company through an exchange of stock, the several committees working for the reorganization of International Combustion have concentrated their efforts on perfecting the refinancing plan submitted as of June 2 last. Conferences are being held regularly to modify the plan so that it will be acceptable to the various interests concerned.  
The plan of June 2 provided for the issuance of 1/2 share of new pref. stock for each present share outstanding, the new pref. to be given subscription warrants to purchase 1 1/2 shares of new common at \$20 a share over a period of years. Common stockholders would be asked to pay \$10 a share and then exchange their stock on the basis of one new share for each two held. Some dissatisfaction from common holders developed, with the result that a contemplated revision may give dissenting holders a fraction of a share of common or subscription warrants in lieu of the requirements to pay cash. The adoption of the above plan would reduce outstanding pref. stock to 49,500 shares and outstanding common to 524,756 shares, and produce about \$10,000,000 cash for working capital.—V. 131, p. 797.

**International Mercantile Marine Co.—Company Admits Merger Discussion with Roosevelt Steamship Co.—Deny Agreement Has Been Made.—**

Officials of both the International Mercantile Marine Co. and the Roosevelt Steamship Co. have admitted that they were discussing a merger of the two organizations, but insisted that no definite agreement had been reached.  
It is understood that control of the I. M. M. has passed by agreement to the Roosevelt interests and associates. Kermit Roosevelt, head of the Roosevelt Lines, said:  
"Interests connected with the International Mercantile Marine have had a number of conversations with us, but no definite results have transpired."  
A formal statement issued by P. S. A. Franklin, head of the I. M. M., was in the same tenor as Mr. Roosevelt's:  
"Referring to articles appearing in this morning's papers," P. S. A. Franklin, President of the International Mercantile Marine Co., stated to-day that although the relationship of his company with the Roosevelt company is very friendly and some discussions have taken place regarding a possible consolidation of interests with a view to greater development under the American flag, absolutely no definite arrangement or agreement has been entered into or concluded.—V. 131, p. 484.

**International Salt Co.—Subscriptions.—**  
The stockholders have subscribed for approximately 95% of the 60,000 no par capital shares to which they had received the right to purchase at \$36 a share, the company announced. The rights expired on July 21. The remaining 5% of new stock was taken by the underwriters. The proceeds of the financing will be used to liquidate bank loans, reducing interest charges approximately \$100,000 a year.—V. 131, p. 638, 281.

**International Securities Corp. of America.—Report.—**

Earnings for the 6 Months Ended May 31 1930.

Income—	
Interest	\$1,344,196
Dividends (including no stock dividends)	560,077
Profit on sale of securities (net)	1,489,408
Gross income	\$3,393,681
Less: Investment service fee, \$134,378; miscellaneous expenses, \$88,735; total	223,113
Interest on bonds and debentures	879,688
Taxes paid and accrued	72,790
Dividends paid and accrued on preferred shares	316,900

Reduction of bond int. res. due to retirement of serial gold bonds	\$1,901,189
Appropriated for preferred dividend reserve	Cr. 22,084
Dividends paid on class A common shares	240,522
	761,009

Dividends paid on class B common shares	\$922,643
	150,006

Balance transferred to undivided profits \$772,637  
As a reserve against depreciation in value of portfolio items, the International Securities Corp. of America appropriated \$4,282,126 out of surplus arising from the retirement of preferred shares acquired at prices below par. Losses sustained during the six months ended May 31 1930 amounting to \$1,139,404 were charged against this reserve.

William R. Bull, President, says in part:  
The charter provides that in the event of any distribution of assets, subject to the rights of the preferred shareholders, there shall first be distributed pro rata on the Class A common shares the entire amount paid in on these shares; the class B shares shall then receive the total amount paid in on them, after which remaining assets shall be divided into two equal parts, and each part distributed pro rata on the class A and class B common shares respectively.

The asset value in liquidation, under the above charter provisions, of the class A common stock at May 31 1930 was \$35.53 per share as compared with capital and surplus paid in of \$33.46 per share.

The asset value in liquidation, under the above charter provisions, of the class B common stock at May 31 1930 was \$5.63 per share as compared with capital paid in of \$3.70 per share.

The above calculations are on the basis of the value of the portfolio at market quotations of May 31 1930 and after deducting all deferred charges.

**Balance Sheet May 31.**

Resources—	1930.	1929.	Cap. & Liab.—	1930.	1929.
Invest. (at cost less reserve)	\$56,472,167	\$54,398,519	Preferred stock	\$26,830,600	\$21,533,800
Cash and call loans	6,804,468	9,888,668	Class A com. shs.	17,202,859	6,405,049
Securities sold			Class B com. shs.	2,222,220	2,222,220
not delivered	211,465	139,238	Serial gold bonds	939,500	954,800
Accrued inc. rec.	704,133	809,235	5% debentures	31,000,000	31,000,000
Furniture & fixtures less res.		2,664	Securs. purchased		
Unamort. disc. on bonds and debts	2,609,162	2,782,856	—not received	771,584	492,692
Unamort. shares			Taxes	437,079	443,014
financing exps.	65,216	21,859	Invest. service & sundry expenses	118,602	95,332
Transform. exps.		61,991	Surplus & undiv. profits	7,344,158	4,951,747
Organization exps.		13,626			
Total	\$66,866,602	\$68,098,656	Total	\$66,866,602	\$68,098,656

x Represented by 558,650 shares of no par value. y Represented by 600,000 shares of no par value. z Represented by 65 shares of 7% series, 50,834 shares of 6% series and 17,407 shares of 6 1/2% series, all of \$100 par value.—V. 130, p. 475.

**Interstate Department Stores, Inc.—Earnings.—**

6 Months Ended June 30—

	1930.	1929.	1928.
Net sales	\$10,026,707	\$11,489,277	\$8,821,187
Costs, expenses and depreciation	9,486,337	10,936,328	8,434,134
Operating profit	\$540,370	\$552,949	\$387,053
Other income	6,118	11,115	40,308
Total income	\$546,488	\$564,064	\$427,361
Federal tax	64,256	67,688	\$1,250
Net profit	\$482,232	\$496,376	\$376,111
Preferred dividends	96,250	96,950	\$113,750
Surplus	\$385,982	\$399,426	\$262,361
Shares common stock (no par) outstg.	233,602	233,252	204,388
Earned per share	\$1.65	\$1.71	\$1.28
—V. 131, p. 123.			

**Investment Trust Associates.—Earnings.—**

Earnings for 6 Months Ended May 31 1930.

Interest	\$49,858
Dividends (not including stock dividends)	110,919
Profit on sale of securities (net)	329,461
Gross income	\$490,239
Miscellaneous expenses	5,791
Taxes paid & accrued	Cr. 1,580
Net income	\$486,028

**Comparative Balance Sheet.**

Assets—	May 31'30.	Nov. 30'29.	Liabilities—	May 31'30.	Nov. 30'29.
Invest. securities (at cost)	\$16,647,239	\$12,533,481	Com. shs. (600,000 no par)	\$8,200,000	\$8,200,000
Cash	232,596	250,166	Due for securities purch., not rec.	265,825	18,838
Call loans	100,000	3,800,000	Accr. sundry exps.	1,450	5,522
Sec. sold, not del'd	74,698		Accrued taxes	323,237	603,796
Accrued income received & items in course of collect.	43,752	61,255	Capital surplus	4,800,000	4,800,000
			Undivided profits	3,507,775	3,021,747
Total	\$17,098,286	\$16,649,902	Total	\$17,098,286	\$16,649,902

x Total market value of securities taken at market quotations May 31 1930 was \$17,086,945. y Represented by 600,000 no-par shares.—V. 130, p. 811, 632.

**International Superpower Corp.—Earnings.—**

Earnings for 6 Months Ended June 30 1930.

Interest on call loans and bank balances	\$23,879
Interest on bonds	4,458
Dividends on stocks	152,187
Commissions	2,091
Total income	\$182,617
Management fee	31,689
Custodian, registrar & transfer agent's fees	22,076
Legal and auditing fees	6,250
Engraving expense	1,230
Stationery and printing	1,494
Taxes other than Federal income	12,458
Miscellaneous expenses	2,827
Net income for the period	\$104,591
Net loss on sales of securities	100,109
Net profit for period	\$4,482
Previous earned surplus	400,156
Total	\$404,638
Dividends (cash)	127,250
Dividends (stock)	158,964
Balance	\$118,424



Balance Sheet, June 30 1930.

<b>Assets—</b>		<b>Liabilities—</b>	
Investments at cost.....	\$13,444,912	Accounts payable.....	\$155,872
Treasury stock.....	3,278	Capital stock.....	x6,548,924
Cash.....	485,076	Paid-in surplus.....	7,323,725
Call loans.....	100,000	Earned surplus.....	118,425
Accts. rec., for securities sold but not delivered.....	73,599		
Divs. receiv. & int. accrued.....	40,081		
<b>Total.....</b>	<b>\$14,146,946</b>	<b>Total.....</b>	<b>\$14,146,946</b>

a\$Market value, \$10,807,090. x Represented by 255,598 no par shares.

Investments June 30 1930.

No. of Shs.		No. of Shs.	
Amer. & For. Power Co., Inc.	3,000	Kjoberghavens Telefon Aktie-selskab.....	50
Amer. Gas & Electric Co.	1,000	Lone Star Gas Corp.....	1,000
Amer. Light & Traction Co.	2,000	Middle-West Utilities of Del.	3,020
Amer. Power & Light Co.	4,040	Montreal Lt., Ht. & Pow. Consol.	110
Amer. Teleg. & Teleg. Co. Rights.....	900	National Fuel & Gas Co.	2,000
American Superpower Corp.	2,000	National Power & Light Co.	6,000
Amer. Wat. Wks. & El. Co., Inc.	1,604	New England Power Association.	150
Atch. Top. & Santa Fe Ry Co.	500	New York Central RR. Co.	1,000
Barcelona Tr., Lt. & Pr. Co., Ltd.	25	Niagara Hudson Power Corp.	8,000
Brazilian Tr., Lt. & Pr. Co., Ltd.	101	"A" warrants.....	5,000
Bridgeport Hydraulic Co.	1,000	Niagara Share Corp.....	750
Brooklyn Union Gas Co.	800	North American Co.....	4,329
Central States Electric Corp.	4,117	North Amer. Light & Power.....	2,000
Columbia Gas & Electric Corp.	2,000	No. Amer. Utility Secur. Corp.	1,000
Columbia Oil & Gasoline.....	200	North Boston Lighting Prop.	575
Commonwealth Edison Co.	500	Northern States Pow. (Del.) A.	1,000
Commonw'th & Southern Corp.	17,000	Pacific Gas & Electric Co.	2,000
Warrants.....	5,000	Pacific Lighting Corp.....	4,000
Compania Hispano-Americana de Elec. S. A.....	25	Pacific Public Service A.....	1,049
Compagnie Electrique de la Loire et du Centre.....	25	Penroad Corp. voting tr. cfts.	10,000
Conn. Gas & Coke Secur. Co.	853	Pennsylvania RR. Co.....	5,000
Connecticut Power Co.	1,392	Pennsylvania Water & Power Co.	1,700
Consolidated Gas Co. of N. Y.	7,000	Peoples Gas, Light & Coke Co.	1,700
Consol. Gas, El. Lt. & P. W. Co. of Baltimore.....	1,000	Peoples Light & Power A.....	520
Consumers Gas Co. of Toronto.....	50	Public Service Co. of No. Illinois.	300
Detroit Edison Co.	200	Public Service Corp. of N. J.	3,500
Dom. Power & Transm. Co., Ltd.	25	Rheinisch-Westfaelisches Elec-trizitaetswerk.....	50
Duke Power Co.	1,175	Shawinigan W. & P. Co., Ltd.	50
Edison Elec. Illum. Co. of Boston	1,000	Societa Meridionale di Electricita	10
Electric Bond & Share Co.	8,530	Southern California Edison Co.	2,500
Electric Power & Light Corp.	3,000	Standard Gas & Electric Co.	3,500
Empire Power Corp. partic. stk.	5,400	Stand. Pow. & Light Corp. A.....	700
Engineers Public Service Co.	8,500	"B".....	700
Gas Light & Coke Co.	25	Underground El. Rys. Co. of London, Ltd.....	10
General Electric Co.	2,000	Union d'Electricite.....	200
Gesellschaft fuer Electricische Unternehmungen.....	500	Union Teleg. Co. cum. conv. pfd.	500
Hamburgische Electricitaets-Werke, A. G.....	1,810	United Corp.....	30,000
Hartford Electric Light Co.	1,154	United Elec. Serv. Co., Italy.....	500
Hydro-Electric Securities Corp.	2,000	United Gas Improvement Co.	8,000
Inter. Hydro Elec. System A.	3,070	United Illuminating Co.	1,000
Inter. Teleg. & Teleg. Corp.	3,000	United Light & Power Co. "A"	8,000
Italian Superpower Corp. A.....	1,000	Utilities Power & Light Corp.	2,075
		United Gas Corp.....	4,000
		Western Mass. Companies.....	300

—V. 131, p. 281.

Investment Trust of New York, Inc.—Dividend.

The corporation has declared a dividend of 3¼c. per share for the half year ended July 31, payable Aug. 31 to holders of record July 31.—V. 130, p. 984.

Johnson Motor Co.—Offering—Rights.

The company is offering 39,420 shares of authorized but unissued com. stock at \$15 a share to stockholders of record Aug. 12 in the ratio of one share for each three outstanding. The proceeds will be used for working capital to handle and expand the volume of business and for general corporate purposes. This offering has been underwritten by Hayden, Stone & Co. Rights will expire on Aug. 26.—V. 130, p. 4252.

Joint Investors, Inc.—Acq. by Yosemite Holding Corp.—See latter corporation below.—V. 131, p. 798.

Kalamazoo Stove Co.—Discontinues Prepayment of Freight.

The decision of the company to discontinue the prepayment of freight, effective Aug. 1, following similar action by Sears, Roebuck & Co. and Montgomery Ward & Co., earlier this year, should prove beneficial in bringing Kalamazoo's net profit for that year to an amount that will compare favorably with that of 1925, when profit was \$687,463, a Chicago dispatch says. Sales for the first six months of this year were 10.4% lower than for the same period of 1929, although about the same as for the 1928 period. July is slightly ahead of the 1928 month, but still behind July 1929.—V. 130, p. 4429.

Kaybee Stores, Inc.—July Sales.

1930—July—1929.	Increase.	1930—7 Mos.—1929.	Increase.
\$85,857	\$81,334	\$4,523	\$934,447
			\$707,068
			\$227,379

—V. 131, p. 281.

Kinner Airplane & Motors Co.—Shipments Off.

Shipments totaled 202 motors for the six months ended June 30, against 408 motors for the first six months of 1929. Unfilled orders June 30 1930 were 770 motors against 921 in 1929. Officials state that present orders on hand will insure operations of the plant throughout the winter.—V. 130, p. 2783.

Kelsey-Hayes Wheel Corp. (& Subs.)—Earnings.

6 Mos. End. June 30—1930.	1929.	1928.	1927.
Net profit after exp., Fed. taxes, &c.....	\$1,804,228	\$1,975,779	\$477,066
Shs. of com. stk. outstdg.....	749,454	749,454	398,522
Earnings per share.....	\$2.24	\$2.43	\$1.02
			\$1.26

—See also V. 131, p. 798.

(G. R.) Kinney Co., Inc.—Sales.

1930—July—1929.	Decrease.	1930—7 Mos.—1929.	Decrease.
\$1,276,348	\$1,506,740	\$230,392	\$10,090,078
			\$11,067,816
			\$977,038

—V. 131, p. 485, 281.

Kline Brothers Co.—July Sales.

1930—July—1929.	Decrease.	1930—7 Mos.—1929.	Decrease.
\$309,142	\$370,638	\$61,496	\$2,347,087
			\$2,363,937
			\$16,850

—V. 131, p. 281.

Kolster Radio Corp.—Special Master Reports No Rigging in Sale of Stock.—See last week's "Chronicle", p. 725.—V. 131, p. 798.

(S. S.) Kresge Co.—July Sales.

1930—July—1929.	Decrease.	1930—7 Mos.—1929.	Decrease.
\$10,882,426	\$11,686,639	\$804,213	\$78,340,038
			\$79,331,098
			\$991,060

—V. 131, p. 485, 281.

(S. H.) Kress & Co.—July Sales.

1930—July—1929.	Decrease.	1930—7 Mos.—1929.	Increase.
\$5,060,990	\$5,094,696	\$33,706	\$35,375,674
			\$33,867,345
			\$1,508,329

—V. 131, p. 639, 281.

Leaders of Industry Shares.—Pays Dividend.

A semi-annual dividend amounting to 27 cents a share was paid on Aug. 1, through the Bank of America of California at Los Angeles, to shareholders of record July 15, it was announced by Howard Clamen, President of the Gatzert Co., national distributors of the trust.

The amount of regular divs. on underlying stocks was greater, but the amount of extras was less, thus resulting in a smaller distribution than in the preceding six months, the announcement said.

On Feb. 1 last, a dividend of 35 cents a share was paid, making a total distribution for the year of 62 cents. In addition, the number of shares in the investment unit increased from 73 to 96 in the past year as a result of stock split-ups which the trust does not sell.—V. 131, p. 799.

Lerner Stores Corp.—Earnings—Sales.

The corporation reports net profits after depreciation, taxes and other charges, for the 6 months ended June 30 1930 of \$546,846. After providing for preferred dividend for the period, the balance was equal to \$2.24 per share on 200,000 shares of common stock outstanding.

Sales for Month and Seven Months Ended July 31.

1930—July—1929.	Increase.	1930—7 Mos.—1929.	Increase.
\$2,050,062	\$1,537,911	\$512,151	\$13,347,325
			\$9,446,025
			\$3,901,300

—V. 131, p. 282.

Library Bureau.—Stock Decreased.

The company has filed a certificate reducing its capitalization from \$1,500,000 of pref. stock and 120,000 shares of common stock, no par value, to \$5,000 of pref. stock and 1,000 shares of no par common stock. The said reduction of capital has been effected by means of the cancellation and retirement of preferred and common stock theretofore purchased by the company and held in its treasury.—V. 121, p. 2412.

Lincoln Mortgage & Title Guarantee Co.—Receivership

Federal Judge Runyon in Newark appointed Aug. 4 George C. Stanley, Arthur P. Vanderbilt and the New Jersey National Bank & Trust Co., all of Newark, equity receivers. The appointment was on application of Samuel Kaufman on behalf of stockholders, whose complaint was filed last December. At that time Judge Runyon declined to appoint receivers, but the application remained pending.

The application charged that of \$13,195,000 in mortgages, about \$6,000,000 worth have been or are being foreclosed. See also V. 131, p. 799.

Loft, Inc.—Balance Sheet June 30.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Real estate, equip ment, &c.....	x6,560,327	6,252,368	Capital stock.....	y9,853,455	6,500,000
Leaseholds.....	383,290	761,610	Mortgages.....	250,000	375,000
Cash.....	470,738	153,162	Notes payable.....		400,000
Accts. receivable.....	124,553	60,864	Accts. payable.....	321,037	222,899
Inventories.....	484,514	766,103	Rentals sec. dep.....	4,799	28,612
Prepaid accts. &c.....	179,163	59,972	Accrued liabilities.....	128,276	88,377
Other assets.....	z601,316	2,741	Tax reserve.....		4,951
Notes & accts. rec. (not current).....	671,973	35,706	Contingency res.....		26,579
Deferred charges.....			Surplus.....	1,640,366	2,906,090
Treasury stock.....	262,077				
Good will, trade marks, &c.....	2,459,982	2,459,982			
			Tot. (each side).....	12,197,933	10,552,508

x After depreciation. y Represented by 1,023,133 no-par shares. z Includes \$595,631 investment in Mavis Candies, Inc., acquired by issuance of 50,692 shares of Loft, Inc., stock.

Our usual comparative statement for the six months ended June 30 will be found in V. 131, p. 799.

Louisiana Oil Refining Co.—Quarterly Report.

President M. J. Grogan says: "During the first half of the year the company has taken advantage of low prices to extend its marketing activities in Alabama, Tennessee, Arkansas, Louisiana, Mississippi and East Texas. On June 30 we had 927 company-owned and leased retail stations in operation, compared with 522 at the close of 1929, an increase of 77%. Fifteen new bulk plants were also put into operation since Jan. 1 last, bringing the total up to 148. The areas in which Louisiana Refining is expanding are all advantageously located to be economically supplied from its Shreveport refineries.

"Louisiana Refining during the first 6 months of the year has been laboring under severe growing pains, ploughing most of its earnings above expenses back into the company. Income was cut down by proration of crude oil production and also reflected the reduction in retail gasoline prices, which have averaged more than two cents a gallon under comparable 1929 levels thus far in the year.

"The company has been economizing in all operating departments, and refinery costs are now on a satisfactory basis. Old inventories have been thoroughly liquidated and the company is now in position to benefit from low cost crude. While the stock of Louisiana Oil Refining currently shows a book value of \$14.25 a share, a conservative appraisal value would be from \$18 to \$22 per share.

The report for the June quarter, with comparison with the preceding quarter, follows:

Period—	Quarter Ended—	Total 6 Mos.
	June 30 '30.	Mar. 31 '30.
Gross sales.....	\$7,255,868	\$6,542,353
Cost of sales.....	6,703,400	6,264,406
	\$552,468	\$277,947
Profit from brokerage sales.....	7,922	3,104
		11,026
Net earnings before charges.....	\$560,389	\$281,052
Deductions from income.....	7,385	8,105
		\$841,442
Interest paid.....	—\$553,005	\$272,946
	28,019	21,378
		\$825,953
Net profit before charges.....	\$524,986	\$251,568
Deduct—Depletion of costs.....	143,750	42,751
Depreciation.....	269,318	265,911
Drilling labor and expenses.....	309	6,705
		7,013
Net profit before Fed. income taxes.....	\$111,608	def\$63,798
		\$47,811

The company is installing its own vapor phase system of cracking in conjunction with the older type cracking system in use at its Shreveport refinery, Pres. M. J. Grogan said. The system of vapor phase operation developed by the company, he explained, gives a considerably larger yield of anti-knock gasoline at a substantial reduction in cost. Patents have been applied for the equipment developed by the company's engineers.

Increasing production of anti-knock gasoline, with a lowering of production costs, has been obtained by the Louisiana Oil Refining Co. through perfection of the vapor phase cracking system, President M. J. Grogan announced. "Patents have been applied for covering a system of vapor phase refining developed by our engineers for use in conjunction with the older type cracking equipment," said Mr. Grogan. "The process perfected by Louisiana Refining engineers has been installed at our Shreveport refineries, where it is in successful operation.

"Added economies resulting from this process should be reflected in the company's earning position for the balance of the year."

Grants Option.—See Freeport Texas Co. above.—V. 131, p. 799, 639.

McCall Corp.—Earnings.

Period End. June 30—1930—3 Mos.—1929.	1930—6 Mos.—1929.
Net inc. after charges & Federal taxes.....	\$643,467
Earns. per sh. on 576,958 shs. com. stk. (no par).....	\$1.12
Earned surplus on June 30 1930 was \$6,356,814. Current assets amounted to \$5,310,827 and current liabilities \$1,290,235.	\$1.19
A statement issued by the company says: "Plans for the improvement of our newest publication, 'The Red Book Magazine,' necessitated considerable additional expenditures and have resulted in less profit than would have otherwise been realized. These plans are now well underway and it is our expectations that the results will shortly begin to justify these additional expenditures."—V. 130, p. 985.	\$2.26
	\$2.23

McCroy Stores Corp.—July Sales.

1930—July—1929.	Decrease.	1930—7 Mos.—1929.	Increase.
\$3,122,217	\$3,299,523	\$177,306	\$22,532,319
			\$22,325,272
			\$207,047

—V. 131, p. 282.

**McGraw-Hill Publishing Co.—Earnings.—**  
 Period End. June 30— 1930—3 Mos.—1929. 1930—6 Mos.—1929.  
 Net profits after all charges, incl. taxes \$567,354 \$602,195 \$1,102,335 \$1,128,078  
 Earnings per sh. on 600,000 shs. com. stock \$0.94 \$1.00 \$1.84 \$1.88  
 —V. 130, p. 3554, 1291.

**McLellan Stores Co.—July Sales.—**  
 1930—July—1929. Increase. 1930—7 Mos.—1929. Increase.  
 \$1,905,996 \$1,728,055 \$177,941 \$11,502,612 \$10,728,172 \$774,440  
 —V. 131, p. 282.

**McQuay-Norris Mfg. Co.—Earnings.—**  
 6 Months Ended June 30— 1930. 1929.  
 Net profits after deprec., Federal taxes, &c. \$300,040 \$456,000  
 Shares common stock outstanding 114,227 100,000  
 Earnings per share \$2.63 \$4.56  
 At June 30 1930, cash and securities account amounted to \$717,995, which was more than 2½ times the total current liabilities, including the reserve for Federal taxes. At July 31 1930 cash and securities rose to \$815,350, with no increase in current liabilities.  
 In addition, the preferred stock of the McQuay-Norris Mfg. Co. of Ind., Inc. was reduced from \$194,000 as of Dec. 31 1929, to \$169,000 as of June 30 1930.  
 Company's earnings were 2.6 times the cash dividend requirements for the 6 months, and were more than sufficient by a comfortable margin to pay the cash dividend for the entire year.—V. 130, p. 4430.

**MacMarr Stores, Inc.—Earnings.—**  
 The company reports earnings for the first six months of 1930 of \$620,000 after depreciation, obsolescence and Federal taxes, equal after preferred dividends to 41 cents per share on 772,554 shares of common stock outstanding.  
 Ross McIntyre, President, says: "The decline in earnings this year is due to a large extent to the constantly declining commodities market, which alone accounts for an inventory price shrinkage of approximately \$400,000. Earnings have further been curtailed by the changed buying habits of the consumer. Due to business conditions, people have been purchasing in smaller quantities, entailing higher expenses on the same volume of business. They have also been buying a larger percentage of staple commodities sold at a lower gross profit, and this reduces our average gross profit. I believe that the commodities market is near the bottom and that the outlook for the last half of this year is much brighter."  
 "I do not anticipate any change in dividend policy on our common stock, as I regard the present decline in earnings as temporary and solely due to uncontrollable basic conditions." I believe that these unfavorable factors have now been fully discounted.—V. 131, p. 282.

**Mack Trucks, Inc.—Earnings.—**  
 Period Ended June 30— 1930—3 Mos.—1929. 1930—6 Mos.—1929.  
 Net profit after deprec., est. Fed. taxes, &c. \$1,409,924 \$2,481,541 \$1,900,633 \$3,911,128  
 Shares com. stock outstanding (no par) 763,320 755,625 763,320 755,625  
 Earnings per share \$1.85 \$3.28 \$2.49 \$5.17  
 —V. 130, p. 4619, 3554.

**Manhattan Shirt Co.—Smaller Dividend.—**  
 The directors have declared a quarterly dividend of 25 cents per share on the common stock, par \$25, payable Sept. 2 to holders of record August 15. This compares with quarterly payments of 50 cents per share made from Sept. 1 1927 to and incl. June 1 1930.—V. 130, p. 4619.

**Maple Leaf Milling Co., Ltd.—New President, &c.—**  
 C. W. Band, a former director, has been elected President to succeed James Stewart, who will continue as a director. A. R. MacDonald, manager, has also resigned, but no successor has as yet been named.  
 Mr. Band stated that the company will continue operations as usual. He made no explanation of the reason for the executive changes. Mr. Band is Vice-President of the Canada Bread Co., Ltd., and a director of Consolidated Bakeries and Dominion Bakeries, Ltd.—V. 129, p. 294, 139.

**Marlin-Rockwell Corp. (& Subs.)—Earnings.—**  
 Period End. June 30— 1930—3 Mos.—1929. 1930—6 Mos.—1929.  
 Gross earnings \$549,320 \$999,296 \$1,181,817 \$2,013,682  
 Expenses, &c. 181,210 210,022 361,685 400,396  
 Depreciation 69,171 79,488 138,342 158,976  
 Balance \$298,939 \$709,786 \$681,790 \$1,447,310  
 Other income 50,283 87,883 96,909 150,373  
 Total income \$349,222 \$797,669 \$778,699 \$1,597,683  
 Federal taxes 43,168 95,361 96,423 195,669  
 Net profit \$306,054 \$699,308 \$682,276 \$1,402,014  
 Common dividends 364,145 363,145 728,290 725,290  
 Balance, surplus, def. \$58,091 \$336,163 def \$46,014 \$676,724  
 Shs. com. outst'g (no par) 364,145 363,145 364,145 363,145  
 Earnings per sh. on com. \$0.84 \$1.92 \$1.87 \$3.86  
 —V. 130, p. 4253, 3367.

**Marmon Motor Car Co.—Omits Common Dividend.—**  
 The directors have voted to omit the quarterly dividend ordinarily declared at this time on the common stock. On June 2 a distribution of 2% was made, on March 1 a dividend of 50 cents in cash and on Dec. 1 1929, a dividend of \$1 in cash, which latter rate had been paid quarterly previously.—V. 130, p. 4619.

**Maytag Co. (Delaware)—Earnings.—**  
 Period End. June 30— 1930—3 Mos.—1929. 1930—6 Mos.—1929.  
 Net sales \$5,531,555 \$7,266,352 \$9,073,504 \$13,106,283  
 Other income (interest) royalties, rents, &c.) 134,331 170,265 236,903 287,303  
 Total \$5,665,886 \$7,436,617 \$9,310,407 \$13,393,586  
 Less manufacturing, selling & general expenses 4,455,640 5,204,540 7,562,584 9,602,616  
 Prov. for Fed. inc. taxes 134,000 260,500 188,000 442,000  
 Depreciation 59,610 56,423 119,221 112,849  
 Other deductions 25,487 57,676  
 Net profit \$991,150 \$1,915,153 \$1,382,927 \$3,236,122  
 Earnings per sh. on 1,617,922 shs. com. stk. \$0.40 \$0.96 \$0.44 \$1.55  
 Surplus Account June 30 1930.—Balance surplus, Jan. 1 1930, \$2,561,501 net profit for 6 months as above, \$1,382,927; realized from execution stock purchase warrants, \$1,990, total surplus, \$3,946,418. Deduct—1st pref. dividends, \$239,535 cum. preference dividends, \$428,214, common dividends, \$1,213,404, balance, surplus, \$2,065,265.

**Comparative Balance Sheet June 30.**

1930.		1929.		1930.		1929.	
\$	\$	\$	\$	\$	\$	\$	\$
<b>Assets—</b>				<b>Liabilities—</b>			
Perman't assets	\$3,629,100	3,423,173	\$6 pref. stk. (no par)	\$8,000,000	8,800,000		
Patents, trade-marks, goodwill	1	1	Preference stk. (no par)	b285,500	b320,000		
Cash	899,910	1,096,645	Com. stk. (no par)	c113,798	233,129		
Call loans	1,500,000	4,500,600	Surplus	2,065,265	3,249,342		
Marketable sec.	2,358,724	866,776	Accts. payable	620,083	860,947		
Notes and accounts received	y823,242	1,293,801	Unpaid wages	93,256	153,158		
Inventory	2,268,196	1,666,278	Accruals	60,235	44,810		
Cash value ins.	76,965	68,891	Reserves	362,147	827,352		
Invest. Can. sub.	352,713	332,319	Fed. tax reserve	621,839	795,197		
Cum. pref. stk. in treasury	113,731	874,581	Res. for conting.	400,000			
Sundry invest'm't.	858,700	1,123,592	Total (each side)	12,922,125	15,283,938		
Deferred assets	40,840	37,879					

a Represented by 80,000 shares of no par value. b Represented by 285,500 shares of no par value. c Represented by 1,617,922 shares of no par value. x After reserve for depreciation of \$1,095,548. y Less allowance for doubtful accounts in the amount of \$48,404.—V. 130, p. 3367, 3176.

**Melville Shoe Corp.—July Sales.—**  
 1930—July—1929. Increase. 1930—7 Mos.—1929. Increase.  
 \$2,296,821 \$1,866,823 \$429,998 \$16,796,304 \$14,479,720 \$2,316,584  
 —V. 131, p. 799, 282.

**Mengel & Co.—Earnings.—**  
 Period End. June 30— 1930—3 Mos.—1929. 1930—6 Mos.—1929.  
 Net sales \$2,460,245 \$5,713,071 \$5,526,534 \$11,056,536  
 Cost of sales 2,190,482 4,961,677 4,901,610 9,714,336  
 Operating profit \$269,763 \$651,394 \$624,923 \$1,342,199  
 Depreciation 156,184 157,385 322,952 313,059  
 Interest charges 61,583 67,949 122,968 145,128  
 Balance \$51,995 \$426,606 \$179,003 \$884,012  
 Miscell. items (net) 24,583 10,721 59,987 7,183  
 Total profit \$76,578 \$436,780 \$238,990 \$891,195  
 Federal taxes 9,190 52,414 28,679 106,943  
 Net profit \$67,388 \$384,366 \$210,311 \$784,252

**Comparative Balance Sheet.**

June 30 '30		Dec. 31 '29		June 30 '30		Dec. 31 '29	
\$	\$	\$	\$	\$	\$	\$	\$
<b>Assets—</b>				<b>Liabilities—</b>			
xLand, bldgs., machinery, &c.	8,366,798	8,669,628	Preferred stock	3,360,300	3,360,300		
Timberlands and timber	1,130,532	1,120,599	yCommon stock	8,000,000	8,000,000		
Good-will	1,263,776	772,713	Funded debt	3,000,000	3,400,000		
Cash	1,012,867	1,154,744	Bds. called for pay	400,000			
Accts. & notes rec.	5,033,680	5,677,877	Dividends payable	100,000			
Inventories	405,501	389,170	Minority interest	20,094	19,551		
Invest. in subsid.	153,686	120,284	Current liabilities	474,148	700,046		
Deferred charges	539,219	427,905	Reserves	80,282	89,455		
Other assets			Deferred liabilities	111,682	105,210		
Total	17,906,059	18,332,921	Surplus	2,299,553	2,658,359		

x After depreciation. y Represented by 320,000 no-par shares. z Includes \$1,053,439 appreciation from appraisal of properties.  
 Note.—No provision was made for 1930 Federal taxes.—V. 131, p. 799.

**Meter Service Corp.—Rejects Bid.—**  
 The bid of the Sub Metering Association of New York for the assets of the corporation, for which a receivership in equity was appointed June 28, was rejected Aug. 4 by Federal Judge John C. Knox following a hearing at which note holders opposed the offer as inadequate and announced that "some very substantial business men of the city," would make bids "just as good" or even better.  
 David B. Landis, representing the receiver, the Irving Trust Co., urged the acceptance of the Sub Metering Association's bid. He said the total liabilities were about \$600,000, of which \$300,000 represented notes; about \$225,000 obligations of the company to landlords with whom it holds contracts, and \$75,000 trade creditors and attorney's fees.  
 Mr. Landis said there was "nothing constructive" in the prospective bid mentioned by the note holders, and that every day's delay impaired the value of the company's assets. If the company were sold on the Sub Metering Association's bid, he said, about \$2,000 a week, including rent, in the operating expenses would be saved. He said the new offers were contingent on a number of circumstances. The note holders, he said, did not dare to make the bid "without some one's authority, and I don't know whether they can get that authority or not."  
 Godfrey Cohen, representing Leonard Dreyfus, Chairman of the note holders' committee, felt that the Sub Metering Association's bid was inadequate and that the note holders had not had sufficient time to present a reorganization plan. If more time were allowed, he said, "some very substantial business men of the city who have expressed a willingness to come in "could present a bid "just as good or better."

**Metropolitan Chain Stores, Inc.—Sales.—**  
 1930—July—1929. Decrease. 1930—7 Mos.—1929. Increase.  
 \$1,257,915 \$1,347,388 \$89,473 \$8,415,291 \$8,134,199 \$281,092

**Defers Dividend.—**  
 The directors have voted to defer the quarterly dividend of \$1.75 per share due Aug. 1 on the 7% cummul. pref. stock.—V. 131, p. 486, 282.

**Michigan Steel Corp.—Rearranges Trackage.—**  
 The corporation has completed the rearrangement of the entire railroad track layout at its plant at Ecorse, Mich. incidental to the plant expansion program now under way. New sidings have been constructed and track scales installed for handling the weighing of all incoming freight.—V. 131, p. 640, 486.

**Minneapolis-Honeywell Regulator Co.—Earnings.—**  
 6 Months Ended June 30— 1930. 1929.  
 Net sales \$1,794,485 \$2,042,832  
 Net profit after depreciation, Federal taxes, &c. 58,618 293,538  
 Earnings per sh. on 189,950 shs. cap. stk. (no par) \$0.31 \$1.54  
 The balance sheet of June 30 1930 shows cash and marketable securities of \$1,283,576 and total current assets of \$3,677,229 as compared with current liabilities of \$205,675.—V. 131, p. 800, 283.

**Missouri-Kansas Pipe Line Co.—Starts Construction of First Compressor Station.—**

Construction of the first compressor station that will be used by this company to boost natural gas from the Panhandle of Texas to Indiana on the new 1,250-mile line, has just been started, according to an announcement. The location is 12 miles northeast of Liberal, Kan. on the Cimmaron River. The station will have four compressor units of 1,000 h. p. each.  
 Work will begin on a second compressor station a little later, on a newly acquired tract of 80 acres near Loubourg, Kan. This station, the second to be built, will contain five compressor units of 1,000 h. p. each.  
 The third and probably the final compressor station for the huge pipe line system is to be located somewhere east of the Mississippi River, it was stated, the exact location not yet having been selected.—V. 131, p. 800, 640.

**Montgomery Ward & Co.—July Sales, &c.—**  
 1930—July—1929. Decrease. 1930—7 Mos.—1929. Increase.  
 \$18,668,623 \$19,808,343 \$1,139,720 \$148,853,726 \$142,615,883 \$6,237,843

President George B. Everitt says:  
 The initial response to the recent announcement of drastic price reductions and the privilege of extended time payments accommodations has been very encouraging and is reflected to some extent in our July figures. Indications are that a healthy stimulation of business may be expected. The many communications we have received from business men, bankers, manufacturers and our customers, along with the favorable attitude of the press, indicate that this has been accepted as a practical prosperity move.  
 We were prompted to take the initial step in establishing commodity prices consistent with current wholesale commodity price levels by the feeling that there had been too much talk and not enough action toward bringing about a readjustment of economic conditions.  
 There is an abundance of money in the country, but people have been reluctant to buy because prices seemed too high. We fully appreciated that there was considerable unemployment and that there will be some who regardless of lower prices, could not take advantage of them. Hence the extended time payment privilege for a limited period on all items in our catalogue and at our retail stores except groceries.  
 We expected and received some criticism from those who felt that we were merely inviting business from people who would take advantage of this plan to buy luxuries. An analysis of orders received to date, however, indicates that the people who are buying on this plan are confining their purchases almost exclusively to necessity merchandise, such as shoes, underclothing, &c.  
 We hope that the additional volume resulting from the application of this plan will contribute very substantially toward helping solve the problem of unemployment.—V. 131, p. 486, 124.

**Morison Electrical Supply Co., Inc.—Extra Dividend.—**  
 The directors have declared an extra quarterly dividend of 1¼¢ in stock and the regular quarterly dividend of 25¢ a share in cash on the common stock, no-par value, payable Aug. 31 to holders of record Aug. 15. Like



amounts were paid on this issue on Dec. 1 1929 and on March 1 and June 1 last.—V. 131, p. 283.

**Moto Meter Gauge & Equipment Corp. (& Subs.)—**  
Earnings for 6 Months Ending June 30 1930.

Net sales	\$2,174,154
Cost of sales	1,850,889
Selling expenses	264,407
General & administrative expenses	197,871
Income charges (net)	37,560
<b>Net loss for 6 months</b>	<b>\$176,575</b>

**Comparative Balance Sheet.**

Assets—		Liabilities—			
June 30, '30.	Dec. 31, '29.	June 30, '30.	Dec. 31, '29.		
Cash, incl. call loans	\$692,129	\$824,469	Notes payable	\$272,265	\$272,266
Accts. receivable	501,548	457,985	Accts. payable	187,251	146,065
Accrued int. rec.	1,353	3,496	Res. for Federal income taxes	4,938	36,819
Inventories	997,297	1,105,219	Accrued accounts	78,267	126,565
Investments	92,355	133,123	Capital stock & surplus	c3,906,356	4,094,715
Dep. on leases, &c	20,253	20,621			
Land, buildings, mach. equip., &c	1,844,505	1,808,182			
Pat. trademarks & copyrights	1	1			
Deferred charges	299,637	323,334			
			<b>Total (each side)</b>	<b>\$4,449,078</b>	<b>\$4,676,431</b>

a After reserves for doubtful accounts and allowances of \$43,594. b After reserves for depreciation of \$1,240,315. c Represented by capital stock without par value, authorized, 750,000 shares; issued and to be issued in connection with plan and agreement dated April 15 1929, 512,500 shares (5,801 shares in treasury carried in investments), \$4,216,689, less deficit \$310,333, balance, \$3,906,356.

The company has started to move its Long Island (N. Y.) plant and offices to Toledo, O., to consolidate them with the W. G. Nagel Electric Co., a subsidiary, whose factory has been enlarged. About 80 workers will be employed in the combined plants and production will be increased approximately 50% within 30 days, officials said.—V. 130, p. 4254.

**Motor Bankers Corp.—Notes Offered.—**First Detroit Co., Inc., Detroit, is offering \$250,000 coll. trust gold notes on a 5½% discount basis.

Dated Aug. 1 1930; due serially Dec. 1 1930 to July 13 1931. Notes available in denom. of \$1,000, payable at the office of the Detroit & Security Trust Co., trustee, Detroit, Mich.

Corporation was organized in 1919 for the purpose of financing the sale of automobiles on the deferred payment plan, and for the handling of commercial paper, throughout the entire State of Michigan. Company was organized with a paid-in capital of \$125,000, which has been increased to \$2,206,359 and shows surplus of \$634,048 as of June 30 1930. Company diversifies its purchases of notes secured by Ford, Chevrolet, Hudson, Essex, Olds, Nash, Chrysler, Pontiac, Dodge, Oakland, DeSoto, Hupp, Packard, Pierce, Studebaker and other cars, with a 33 1-3% down payment and the balance in monthly payments not exceeding 12 months.

Company has shown a steady and consistent growth resulting from successful operations, and has shown substantial net earnings in every year since its organization. During its life the company has purchased notes in excess of \$85,500,000 and has shown a loss ratio of less than 1% of the total notes purchased. Company has marketed in excess of \$42,500,000 of its collateral trust notes, of which there are outstanding approximately \$2,875,000 at the present time, including this issue. The notes are direct obligations of corporation and are secured by 110% of purchase money obligations, secured in turn by motor cars, on which the payments have been at least 33 1-3%. The notes are self-liquidating as the collateral matures serially to correspond with the maturity dates of the collateral trust notes.

The net earnings of the company since its inception in April 1919 totaled \$1,718,862, or an average of approximately \$161,495 per annum. Net earnings, after operating expenses, insurance and all interest charges on outstanding collateral notes, for the year ending Dec. 31 1929 were \$308,957.

6 Mos. Ended June 30—	1930.	1929.
Net profit after charges & taxes	\$211,326	\$221,916
Earns. per shr. on 151,723 shr. com. stk. (no par)	\$1.36	\$1.43

**(H. K.) Mulford Co.—Decreases Capitalization.—**  
The stockholders voted on Aug. 1 to reduce the capital stock of this company from \$250,000 to \$50,000. In connection with the consolidation of the latter concern with Sharp & Dohme, Inc., last fall through an exchange of stock.—V. 131, p. 486.

**Mullins Mfg. Co.—Balance Sheet June 30.—**

Assets—		Liabilities—			
1930.	1929.	1930.	1929.		
Real est., plants, equip., &c.	\$4,541,516	\$4,130,263	Preferred stock	\$3,000,000	\$3,000,000
Cash	503,044	602,700	Common stock	x500,000	500,000
Accts. & notes rec., &c.	340,683	735,549	Due on stock subscription		24,220
Reorganization exp.		236,040	Accounts payable & accrued	108,017	496,118
Inventories	1,449,174	2,002,906	Federal tax reserve		40,195
Investments	21,750	21,750	Accr. ord. tax	42,198	23,053
Due from employ., &c.	12,688	15,285	Surplus	3,483,113	3,858,490
Patents & goodwill	87,245	85,454			
Deferred charges	182,228	112,129			
<b>Total</b>	<b>\$7,138,328</b>	<b>\$7,942,076</b>	<b>Total</b>	<b>\$7,138,328</b>	<b>\$7,942,076</b>

x Represented by 100,000 no-par shares. y After depreciation. The usual comparative income account for the six months ended June 30 was given in V. 131, p. 800.

**Munsingwear, Inc. (& Subs.) Earnings.—**

6 Mos. End. May 31—	1930.	1929.
Net inc. aft. all charges	\$207,242	\$472,360
Since June 30 1929 the company has acquired through a wholly owned subsidiary 20,000 shares of its stock. Based on the remaining stock outstanding, viz., 180,000 shares, the earnings per share for the six months ended June 30 1930 amounted to \$1.15, compared with earnings for the six months ended June 30 1929 of \$2.36 per share on 200,000 shares outstanding at that time.—V. 130, p. 1293, 813.		

**(G. C.) Murphy Co.—July Sales.—**

1930—July—1929.	Increase.	1930—7 Mos.—1929.	Increase.
\$1,319,447	\$1,148,439	\$171,008	\$8,420,461
			\$7,604,767
			\$815,694

**Muskegon Motor Specialties Co.—Earnings.—**

The company reports for 6 months ended June 30 1930 net profit of \$201,567 after charges and taxes, equivalent, after dividend requirements on the \$2 no-par class A stock, to 62c a share on 222,116 no-par shares of common stock.—V. 131, p. 283.

**National Bellas Hess Co., Inc.—Sales.—**

1930—July—1929.	Decrease.	1930—7 Mos.—1929.	Decrease.
\$2,412,454	\$3,271,106	\$858,652	\$20,692,899
			\$28,638,770
			\$7,945,871

**National Candy Co. (& Subs.)—Earnings.—**

The company for six months ended June 30 1930 reports net profit of \$481,205 after charges and taxes, equivalent after dividend requirements on 7½ 1st and 2d preferred stocks to \$1.92 a share on 211,780 no-par shares of common stock.

W. L. Price, President says: "General business conditions and the extreme hot weather offset some of the anticipated benefits from the consolidation of the company's manufacturing plants. This program will be practically completed at the end of current year and with normal business conditions should reflect itself in improving earnings. The financial condition of the company remains excellent and prospects for the fall business are favorable. Gross sales of the company for the first 6 months decreased 1.47% under volume for first 6 months of last year."—V. 130, p. 4065, 1663.

**National Dairy Products Corp.—Earnings.—**  
Earnings for 6 Months Ended June 30, 1930.

Net sales	\$181,765,179
Combined profits	21,857,042
Depreciation	4,729,599
Interest on funded debt, divs. on pref. stock of National Dairy Products Corp. & Federal income tax	4,180,231

Earnings available for common stock—\$12,947,211  
Earnings per share on 5,971,636 shares com. stk. outstanding—\$2.16  
In commenting on the report, Thomas H. McInerney, President, said: "Earnings of \$2.16 a share as compared with \$1.85 a share for the same period of 1929, represent an increase of 11½%, which includes consideration given to the issuance of rights in Sept. 1929 and also the regular quarterly stock dividends. While dollar volume of sales showed a decrease of \$12,691,978, due to lower selling prices, the volume of business showed an increase, which, however, was more than offset by reductions in commodity prices.

"Consolidation of various units and increased operating efficiency of the corporation's plants played an important part in the higher profits shown for the first half-year. There has been no reduction in the wage scale."

**Insures Employees.—**

The corporation, through President Thomas R. McInerney, announces that it has taken out group life, accident and sickness insurance involving \$60,000,000 life insurance, and more than \$500,000 weekly benefits for sickness and non-occupational accidents for the 35,000 employees in the 150 subsidiaries throughout the United States. New York subsidiaries of the corporation include the Sheffield Farms Co., the Breyer Ice Cream Co., the Hydrox Ice Cream Co., Breakstone Bros., Inc., and Alex. Grossman & Co., Inc.—V. 131, p. 800, 640.

**National Family Stores, Inc.—To Pay 2½% Quarterly Stock Dividend Instead of Cash.—**

The directors on Aug. 7 announced their decision to pay a quarterly stock dividend of 2½% on the common stock instead of a cash dividend. The regular quarterly dividend of 50 cents a share on the pref. stock was declared. Heretofore dividends have been paid on the common stock at the rate of 40 cents per quarter in cash. President A. F. Lipman stated that sales for the six months ended July 31 showed a decline of 6% as compared with last year.

"This," said Mr. Lipman, "I consider a most gratifying record considering general business conditions that have prevailed during this period. Despite this reduction in sales, earnings for this period will show a slight increase, due to many operating economies which have been in effect since the beginning of the year.

In spite of these favorable developments the board has decided to declare its common stock dividend, payable in stock rather than in cash, because for the time being an additional increase in working capital for the company is most desirable and has been recommended after most careful consideration, particularly because of the fact that the public offering of the company's debenture issue is being withheld pending a more favorable general bond market. When financial conditions are more settled and the additional working capital requirements can be more easily financed, I am of the opinion that the board of directors will resume payment of dividends in cash."—V. 131, p. 487, 283.

**National Shirt Shops, Inc.—Sales.—**

1930—July—1929.	Decrease.	1930—7 Mos.—1929.	Increase.
\$345,890	\$388,430	\$42,540	\$2,360,496
			\$2,217,689
			\$142,807

**National Supply Co. of Delaware—Earnings.—**

6 Mos. End. June 30—		1930.		1929.	
Gross earnings	\$4,216,246	\$4,797,598	\$3,569,453	\$4,798,393	
Expenses	2,442,557	2,430,844	2,351,897	2,466,259	
Net earnings	\$1,773,689	\$2,366,754	\$1,217,555	\$2,332,134	
Other income	321,249	721,370	415,347	364,117	
Total income	\$2,094,938	\$3,088,124	\$1,632,902	\$2,696,251	
Other deductions	747,867	1,089,760	727,141	647,710	
Federal taxes	188,006	272,454	133,625	323,523	
Divs. on underlying cap. obligations	26,748	33,435	33,435		
Transfer to reserve funds	10,288	55,160			
Net income	\$1,122,030	\$1,637,315	\$738,700	\$1,725,018	
Shs. com. stk. outstand. (par \$50)	300,000	300,000	300,000	265,000	
Earns. per share after preferred dividends	\$3.38	\$4.91	\$1.63	\$5.55	

**Balance Sheet June 30.**

Assets—		Liabilities—			
1930.	1929.	1930.	1929.		
Land, bldgs., machinery, &c.	\$9,689,843	\$9,644,909	Preferred stock	3,085,900	3,098,600
Cash & call loans	5,098,352	5,085,276	Common stock	15,000,000	15,000,000
Notes receivable	1,776,551	2,562,781	Under cap. oblig.	891,600	1,003,000
Accts. receivable	10,719,585	8,313,328	Accts. payable	4,897,354	3,073,853
Inventories	14,783,793	14,684,140	Accr. wages, &c.	282,516	301,524
Treasury stock		199,286	Accr. Fed. taxes	188,006	272,454
Investments	2,248,373	1,116,510	Fed. tax payable	253,399	240,577
Deferred charges	9,443	43,145	Ins. fund reserves	1,627,008	1,447,378
			Surplus	18,100,158	17,211,989
<b>Total (each side)</b>	<b>44,325,942</b>	<b>41,649,376</b>			

x After deducting \$7,287,645 depreciation.—V. 131, p. 800, 487.

**National Tea Co.—July Sales.—**

1930—July—1929.	Decrease.	1930—7 Mos.—1929.	Decrease.
\$6,582,288	\$6,999,631	\$417,343	\$49,696,617
			\$52,014,675
			\$2,318,058

**Neild Manufacturing Corp.—Dividend Reduced.—**

The directors have declared a quarterly dividend of \$1 a share, payable Aug. 15 to holders of record Aug. 7, placing the stock on a \$4 annual basis, against \$6 previously.—V. 128, p. 3526.

**Neisner Brothers, Inc.—July Sales.—**

1930—July—1929.	Increase.	1930—7 Mos.—1929.	Increase.
\$1,245,027	\$1,151,967	\$93,060	\$8,177,279
			\$6,890,826
			\$1,286,453

**(J. J.) Newberry Co.—July Sales.—**

1930—July—1929.	Increase.	1930—7 Mos.—1929.	Increase.
\$2,312,406	\$2,166,658	\$145,748	\$14,510,792
			\$12,878,439
			\$1,632,353

**Newport Co.—Dividends—Rights, &c.—**President A. A. Schlesinger, Aug. 8, in a letter to the stockholders, says:

At a meeting of the board held on July 8 1930, quarterly dividends were declared on the class A convertible stock and common stock as follows: On the class A conv. stock, 75 cents per share, payable in cash on Sept. 2 1930, to holders of record Aug. 25 1930; on the com. stock, 50 cents per share, payable in cash on Sept. 2 1930, to holders of record Aug. 25.

The directors have also authorized the offering to common stockholders of record Aug. 25 of the right to subscribe on or before Sept. 22 1930, at \$20 per share, for additional common stock in the ratio of one share of such additional common stock for each 40 shares of common stock.

Holders of the class A conv. stock who desire to receive the above mentioned div. on the com. stock and to participate in the offering of additional common stock should arrange, as provided in the certificate of incorp. of the company, to convert their class A conv. stock into com. stock (at the rate of two shares of com. stock for each share of class A conv. stock surrendered) before the close of business on Aug. 25 1930, in order to become holders of record of com. stock on that date. Such conversion must be made at the office of the Chase National Bank of the city of New York, 11 Broad St., N. Y. City. The company will not require any adjustment for dividends on such conversion.

Warrants evidencing the right to subscribe for additional com. stock will be mailed on or before Aug. 29 1930, to all holders of record of com. stock at the close of business on Aug. 25 1930. No subscription for a fraction of a

share will be accepted, but fractional warrants if surrendered on or before Sept. 22 1930, at the corporate agency department of said agent, 11 Broad St., N. Y. City, together with similar fractional warrants in amounts aggregating at least one full share, will entitle the holder to subscribe for the aggregate number of full shares of stock called for by such fractional warrants so surrendered upon the terms and conditions above referred to. The warrants will be void and of no value after Sept. 22 1930.

**Consolidated Income Account 6 Months Ended June 30.**

	1930.	1929.
Net sales	\$5,063,101	\$5,217,428
Cost of sales, selling and general expenses	3,988,499	4,183,163
Provision for depreciation	306,541	266,084
Net income from operation	\$768,061	\$768,181
Miscellaneous income (net)	11,417	64,436
Total	\$779,478	\$832,617
Provision for Federal income taxes	88,641	101,000
Balance for dividends and surplus	\$690,837	\$731,617

**Consolidated Balance Sheet, June 30 1930.**

Assets—		Liabilities—	
Cash in banks and on hand	\$631,072	Accounts payable	\$562,382
Accounts receiv. (less reserve)	963,695	Provision for income taxes	211,396
Inventories	4,617,498	Purchase money obligations	430,000
Land, bldgs. & machinery	7,584,702	Reserves for contingencies	620,568
Formulae and processes	372,432	Miscellaneous reserves	112,981
Investments	608,800	Capital stock	5,748,520
Deferred charges	256,615	Earned surplus	1,422,058
		Paid-in surplus	5,921,907
Total	\$15,034,813	Total	\$15,034,813

a Represented by: 33,466 shares class A conv. stock, \$3 div., of the par value of \$50 per share, and 507,920 shares common stock without par value.—V. 131, p. 283.

**New York, Rio & Buenos Aires Lines, Inc.—Merger Shortly—Consolidation Likely Within Next Five Weeks on About 5-for-1 Share Basis.**

The merger of New York, Rio & Buenos Aires Lines, Inc., and Aviation Corp. of the Americas, will probably be completed within the next four or five weeks. This will be effected through exchange of shares and it is likely that the basis of exchange will be roughly five shares of N. Y.—Rio for one share of Aviation Corp. stock.

The only thing holding back consummation of the merger appears to be the obtaining of sanction from the Department of Justice, as this will consolidate two air lines that are competing for trade between United States and Latin-America.

Whether a new company will be formed to take over the business and assets of both companies is not known, but it is probable that the board of the consolidated company will be made up of men from both boards, with the affairs of the consolidated company in the hands of Juan T. Trippe, President of Aviation Corp., W. P. MacCracken, Jr., Chairman of N. Y.—Rio, and E. V. Whitney, connected with Aviation Corp.'s operating subsidiary.

**Passengers Carried in First Six Months.**

The company carried 5,685 passengers over its route between North America, the West Indies and South America in the first six months this year. Of this total 551 were carried over the through route between Buenos Aires and the United States.

Increasing use of the air line in South America by business firms is seen in the fact that only 4% of the total carried by NYRBA were traveling for other than business purposes.

The company now has 32 planes in operation in South America, including ten 22-passenger Commodore flying boats. A larger type ship of the same make is now under construction, capable of carrying 33 passengers, and one of which is now in operation on the company's line between Miami and Havana.—V. 130, p. 4255.

**Noblitt-Sparks Industries, Inc.—Earnings.**

**Six Months Ended June 30—**

	1930.	1929.	1928.
Net profit after charges & Fed. taxes	\$171,792	\$220,600	loss\$39,411
Earns. per sh. on 77,267 shs. com. stk.	\$2.22	\$2.85	Nil

It was announced that June profit alone amounted to \$49,658, or 66 cents a share on the stock outstanding. Unfilled orders now on hand are 60% ahead of last year.—V. 131, p. 487.

**North American Aviation, Inc.—Subs. Extends Service.**

The Post Office Department has authorized Eastern Air Transport, Inc., a subsidiary, and operator for the Government of the New York-Atlanta-Miami airmail route, to inaugurate direct airmail service to Greenville, S. C., beginning Aug. 20. Service to Greenville will not cause any change in schedules at the terminals of the airmail route, and only slight changes at some of the intermediate stops.—V. 131, p. 487; V. 130, p. 4621.

**North Star Insurance Co.—100% Stock Dividend.**

The directors of this company, which is a member of the General Alliance Group, has declared a 100% stock dividend, increasing its capital from \$400,000 to \$800,000.

**Nunnally Co.—Balance Sheet June 30.—**

Assets—		Liabilities—		
1930.	1929.	1930.	1929.	
Property account	\$1,114,653	\$1,102,918	Capital stock	\$3,000,000
Trade marks and good will	1,449,973	1,449,973	Accts. payable	49,025
Cash	66,999	59,890	Reserves	6,058
Investments	193,483	198,627	Surplus	93,641
Accts. rec. (cust's)	102,401	95,763		
Inventory	208,660	200,968		
Def'd chgs., lease holds & org. expenses	12,554	14,167	Total (each side)	\$3,148,725
				\$3,122,309

x Represented by 160,000 shares of no par value. Our usual income statement for the 12 months ended June 30 1930 was published in V. 131, p. 801.

**North Western Refrigerator Line Co.—Equip. Trusts Sold.**

Freeman & Co. announce the sale of \$660,000 equipment trust 5% gold certificates, series F, at prices to yield from 4.75 to 5.25%, according to maturity. Issued under the Philadelphia Plan.

Unconditionally guaranteed by endorsement both as to principal and dividends by North Western Refrigerator Line Co. Bank of Manhattan Trust Co., New York, trustee. Total issue, \$660,000, payable in semi-annual installments of \$30,000 each from March 1 1932 to Sept. 1 1942, both inclusive. Denom. \$1,000 ea. Dated Sept. 1 1930. Dividends payable M. & S. Both principal and dividend warrants are to be paid without deduction of the normal Federal income tax not to exceed 2% per annum. Company agrees to reimburse Pa. State tax not to exceed 4 mills annually. Red. as a whole on any div. date at the option of company upon 30 days' notice by payment of 101% of par plus dividends.

This issue of certificates is to be secured through deposit of title with the trustee to the following standard railroad equipment; 290 steel under-frame refrigerator cars (80,000 lbs. capacity). This equipment has a current aggregate value of in excess of \$870,000, or more than 131% of the total face amount of series "F" certificates to be issued.

Pending the transfer of title to these cars, cash to the full face amount of the certificates will be deposited with the trustee to be withdrawn as cars are delivered.

The company, one of the leading lease lines in the country, with the inclusion of the 290 cars which are to be placed under this trust, owns and operates a line of 2,875 modern refrigerator cars. Company owns and operates at Baraboo, Wis., on the lines of the Chicago & North Western Ry. System, a car-building and car repair shop, which is equipped to build new cars and to handle both heavy and light car repair work.

Under its contractual relationship with the Chicago & North Western Ry., which has existed since the formation of the company, the cars of the North Western Refrigerator Line are operated primarily in the service of the Chicago & North Western Ry. System and are preferred in the handling of refrigerator car loadings originating on its lines and destined

to points beyond its rails, thus giving the advantage of long haul traffic, from which the greatest earnings are available.

The company's contract with the Chicago & North Western Ry. assures a steady source of income. The volume of business is ample and increasing. The company has no bonded debt other than car trusts. Net operating income for the fiscal year ended Dec. 31 1929 was substantially in excess of the total requirements for maturities and interest on all outstanding car trusts, and for the first 6 months of 1930 such earnings show an increase over the corresponding period of 1929.—V. 127, p. 1262.

**Oil Well Supply Co.—United States Steel Option Expires Aug. 25.**

The U. S. Steel Corp. will pay \$6,865,800 in cash and 64,992 shares of its common stock for the business of the Oil Well Supply Co., according to a letter sent to stockholders of Oil Well Supply by Benjamin F. Harris, President of the company. The Steel corporation has until Aug. 25 to reach a decision on the purchase. Its option expires on that date.

The U. S. Steel Corp. will assume all the debts of the Oil Well Supply Co. except \$800,000 of 6% debentures of the Wilson Snyder Mfg. Corp., a subsidiary. Oil Well has \$6,069,000 of 7% cum. pref. stock outstanding. Total par value of debentures and pref. stock is equal to the amount of cash to be paid in the transaction.

A special meeting of Oil Well Supply stockholders has been called for Sept. 9 to ratify the transaction and to approve a change in the name to the Pittsburgh United Corp. This will permit the Steel corporation to make use of the well-known trade name of the Oil Well Supply Co. Stockholders of record Aug. 25 will be entitled to vote at the meeting. The option provides that in the event of approval by Oil Well Supply stockholders and the Steel corporation, the sale must be consummated by Sept. 30.

Upon completion of the sale the company will have as its sole assets the shares of the common stock of the Steel corporation and the cash specified or its equivalent in stock. It will have no indebtedness other than the 6% Wilson Snyder debentures which will be redeemed shortly after the completion of the sale.—V. 131, p. 641.

**Old Colony Trust Associates.—Increases Holdings.**

The stockholders of the Everett Trust Co. have been notified that an agreement has been reached with the Old Colony Trust Associates whereby the latter are to become owners of 35% of the capital stock of the Everett Trust Co. This arrangement contemplates an increase of the capital stock of the Everett Trust Co. to \$750,000.

The stockholders of the Everett Trust Co. on July 31 approved the plan. Among other large suburban banks who are members of the Old Colony Trust Associates group, are: The Harvard Trust Co. of Cambridge, the Newton Trust Co. of Newton and the Union Market National Bank of Watertown. Nineteen banks in the group comprising the Associates have total resources of \$120,000,000.

The Old Colony Trust Associates are affiliated with First National Bank of Boston whose total resources of over \$700,000,000 make it the largest banking institution in New England.—V. 131, p. 125.

**Oppenheim, Collins & Co., Inc.—Sales.**

	1930.	1929.	Decrease
3 months ended Apr. 30	\$4,181,792	\$4,942,311	\$760,519 15.38%
3 months ended July 31	3,595,463	4,413,742	818,279 18.53%
6 months ended July 31	\$7,777,255	\$9,356,053	\$1,578,798 16.87%

**Outboard Motors Corp.—Earnings.**

Period—	3 Mos. Ended	6 Mos. End
	June 30, '30.	Mar. 31, '30.
Net after charges & Fed. taxes	\$84,288	\$57,710
Earns. per sh. on 160,000 shs. class B stock (no par)	\$0.19	\$0.02
	\$0.21	\$0.21

**Pacific Coast Co.—Earnings.**

Period End, June 30—	1930—3 Mos.—	1929.	1930—6 Mos.—	1929.
Gross earnings	\$1,044,254	\$1,136,485	\$2,265,383	\$2,698,915
Net profit after expenses	8,278	51,580	110,221	215,242

—V. 130, p. 3557, 1127.

**Pacific Coast Glass Co.—Merger Being Negotiated.**

Negotiations are in progress looking toward a merger of the Illinois Pacific Glass Corp. and the Pacific Coast Glass Co., two of the largest manufacturers of glassware on the Pacific Coast, it was reported late last week. A meeting of the stockholders of both companies will be held in the near future to ratify the terms.

Complete details are not available yet but it is expected that the consolidation will be effected through an exchange of stock. Based on the latest statements of both companies, the new company will have total assets of over \$7,000,000 and will be the dominant factor in the glass business on the Pacific Coast.—V. 130, p. 3179.

**Pacific Steamship Co.—Resignation.**

H. F. Alexander of Seattle, has resigned as President, effective Aug. 1. He will remain as a member of the board of directors.—V. 130, p. 4433.

**Pacific Western Oil Corp.—Appraisal, &c.**

Properties owned or controlled by this corporation, exclusive of real estate valuations, surface equipment, material, supplies, &c., have been independently appraised at \$62,000,000, compared with \$33,000,000, the figure carried on the company's books. The first estimate attempted since acquisition by the company of the Kettleman Hills and Elwood holdings was made by Robert B. Moran, independent consulting petroleum engineer and geologist, and his findings have been compiled by Blyth & Co., Inc., in a circular now being distributed.

Total recoverable oil from the proven reserves of these properties is estimated at 86,000,000 barrels. The company's properties as of June 30 last comprised 45,487 acres in California, of which 53,000 acres are owned in fee and the remaining 10,487 acres held either under lease or working agreement. Of the total acreage, 2,000 acres are proven. The remainder includes several important properties that are geologically well located and from which it is expected valuable additional reserves will be developed.

For the first half of the current year the company earned approximately 3 1/2 times the interest on its funded debt, against three times such interest charges last year. This improvement in earnings was effected despite the fact that 1930 potential production was cut nearly in half in accordance with the general conservation program.—V. 129, p. 979.

**Packard Motor Car Co. (& Subs.)—Earnings.**

**Earnings for 6 Months Ended June 30 1930.**

Gross profit	\$8,014,243
Selling, general and administrative expenses	1,911,157
Operating profit	\$6,103,086
Other income	1,683,487
Total income	\$7,786,573
Depreciation	1,595,142
Federal taxes	662,594
Net profit	\$5,528,837
Earnings per sh. on 15,000,000 shs. com. stock (no par)	\$0.36

**Comparative Balance Sheet.**

June 30 '30.		Dec. 31 '29.	
\$	\$	\$	\$
Assets—		Liabilities—	
Property invest.	\$36,964,793	Capital stock	\$50,000,000
Rights, franch. &c.	1	Accounts payable, &c.	1,105,882
Mortgage & land	1	Federal tax res'v.	2,121,353
Contr. receiv.	2,068,437	Miscellaneous lia-	1,293,910
Inventories	10,294,873	bilities	1,073,683
Accts. & notes rec.	6,258,584	Dividends payable	3,750,000
Deferred notes & bills receivable	4,679,253	Reserves	1,769,834
Miscell. securities	5,643,792	Surplus	13,618,087
Govt. securities	4,000,000		15,584,419
Cash	8,090,480		
Deferred charges	338,106		
Total	73,659,066	Total	73,659,066

a After depreciation. b Represented by 15,000,000 no par shares.

c Accounts receivable only.—V. 131, p. 802, 641.



**Packard Electric Co.—Earnings.—**

6 Mos. Ended June 30—	1930.	1929.
Sales	\$1,302,857	\$2,023,799
Net profit after charges & Federal taxes	81,333	293,041
Earns. per sh. on 134,370 shs. cap. stk. (no par)	\$0.60	\$2.18
—V. 131, p. 125.		

**Packer Corp.—Earnings.—**

6 Mos. Ended June 30—	1930.	1929.
Net profit after charges but before Federal taxes	\$74,306	\$80,646
—V. 130, p. 2225.		

**Pan American Petroleum & Transport Co.—Listing.—**

The New York Stock Exchange has authorized the listing of not to exceed 58,278 additional shares (par \$50) class B common stock on official notice of issuance upon surrender by stockholders of Lago Oil & Transport Corp. of their stock pursuant to the provisions of the agreement of merger and consolidation, on the basis of 1/2 share of class B common stock of Pan American for each share of Lago Oil & Transport Corp., making the total amount applied for 2,603,379 shares.

On July 16 1930 an agreement of merger and consolidation between Pan American Petroleum & Transport Co. and Lago Oil & Transport Corp., continuing Pan American Petroleum & Transport Co., was submitted to the boards of directors of Pan American and Lago.

The proposed merger when completed will result in the acquisition by Pan American of all the assets and the assumption by that company of all the liabilities of Lago. Pan American now owns more than 97% of the outstanding stock of Lago and the majority of the directors and officers of Pan American are also directors and officers of Lago.

The simplification of the corporate structure through the merger of these two corporations will give the consolidated corporation the advantages of a more unified system of production, refining, transportation and marketing, and it is contemplated, will effect savings in taxes and accounting and operation expenses.

Under the agreement of merger and consolidation, holders of stock of Lago (other than Pan American Petroleum & Transport Co.) will be entitled to receive 1/2 share of class B common stock of Pan American for each share of common stock of Lago. The merger and consolidation will not affect the authorized capitalization of Pan American, and the corporate organization and franchises of Pan American will continue.

**Acquires Export Subsidiary of Tide Water Oil Co.—**See latter company below.—V. 131, p. 802, 641.

**Pantepec Oil Co. of Venezuela.—Add'l Stock Listed.—**

There have been authorized for the Boston Stock Exchange list 75,000 additional shares (no par) capital stock, of which amount 17,250 shares are to be added to the list Aug. 1 1930 and the remaining shares as notice of issuance and payment in full is had.

The directors at a special meeting held June 26 1930 voted to issue and sell 75,000 additional shares of stock of the company at not less than \$2 per share cash, the proceeds of the sale to be used to provide for current expenses and maturing obligations. Subscriptions as of Aug. 1 were received for 57,500 shares, of which 17,250 shares were paid in full.—V. 130, p. 814.

**Paramount Publix Corp.—Bonds Offered.—**Kuhn, Loeb & Co., and Hallgarten & Co. are offering \$15,000,000 20-year 5 1/2% sinking fund gold bonds at 94 1/2 and interest, to yield over 5.97%.

Dated Aug. 1 1930; due Aug. 1 1950. Interest payable without deduction for any tax other than Federal income taxes exceeding 2% per annum. Provision will be made to reimburse holders of any of the bonds in such States, for Penn. 4 mills tax and Mass. income tax not exceeding 6% per annum. Denom. \$1,000\*. Interest payable P. & A. Chase National Bank, New York, trustee. Entire issue, but not part thereof, redeemable, otherwise than for the sinking fund, at the option of the corporation upon any interest date on 30 days' prior notice, up to and including Feb. 1 1948 at 102 1/2% and int. and thereafter at their par and int. plus a premium of 1/4% for each 6 months between the redemption date and the date of maturity.

**Sinking Fund,** payable June 1 in each year, beginning in 1931, sufficient to retire on the next interest payment date, \$750,000 of bonds per annum, to be applied to the purchase of bonds if obtainable at or below 100% and int., or, to the extent not so obtainable, by redemption by lot at such price; the corporation to have the right to tender bonds in lieu of cash.

**Data from Letter of President Adolph Zukor, Aug. 4.**

**Business.**—The name of the corporation was changed recently from Paramount Famous Lasky Corp. to its present title. Its principal business is the producing, distributing and exhibiting of motion picture films and it is also engaged in other amusement enterprises. It is one of the pioneer companies of the motion picture industry and one of the leading corporations of its kind.

The principal officers of the corporation who have built up its business from its inception, continue to control its affairs and are holders of large amounts of its stock.

**Purpose.**—Corporation, in pursuance of its policy of gradual expansion as reflected in its increasing earnings, has largely added to its investment in land, buildings, leases and equipment, in subsidiary and affiliated companies, and in inventories. From Jan. 1 1929 to March 29 1930, these investments increased by not less than \$66,500,000, of which \$32,000,000 was provided by issues of common stock, \$14,000,000 through financing by subsidiaries and the balance from other sources. Recently, the corporation purchased the M. E. Comerford holdings, comprising 61 theatres in Pennsylvania, New York and Rhode Island. The present issue of bonds is being sold to provide the necessary funds for this acquisition and to reimburse the corporation in part for previous capital expenditures. The corporation has no bank debt other than \$1,000,000 incurred in connection with the above mentioned purchase which will be repaid from the proceeds of this issue.

**Earnings.**—Corporation's record of consolidated earnings since 1925, after depreciation and interest and before Federal taxes, is as follows:

1925.	1926.	1927.	1928.	1929.
\$6,418,053	\$6,100,815	\$8,662,712	\$9,329,592	\$17,537,447

\* Includes an aggregate of \$199,725 of undistributed earnings applicable to 65% owned companies not consolidated.

The earnings for 1929, which were the largest in the history of the corporation, showed an increase over 1928 of about 88% and reflected the benefits of the considerable increase in the corporation's investments.

The consolidated income for the six months ended June 28 1930, after depreciation and interest and before Federal taxes, was approximately \$9,400,000. The figures for the second quarter, included in the above amount, are subject to final audit.

Interest on the outstanding funded debt of the corporation, including the present issue, will require \$1,671,300 per annum, decreasing annually through sinking fund operations by \$89,250 per annum.

**Provisions of Issue.**—The bonds will be the direct obligations of the corporation and will be issued under an indenture, which, among other things, will contain covenants by the corporation, in substance, and as shall be more fully defined in the indenture, that so long as any of the bonds are outstanding:

(I) Corporation will not pay any dividends, other than dividends payable in common stock, (1) except out of net income arising after Dec. 29 1929, and (2) unless either the consolidated earnings (after adequate depreciation) of the corporation and its subsidiaries (corporations controlled by 85% or more of voting stock) applicable to interest, for the last preceding fiscal year of the corporation, or the average of such consolidated earnings for the last three preceding fiscal years of the corporation, shall be at least twice the consolidated interest charges of the corporation and its subsidiaries, and (3) unless after payment of such dividends.

(a) The consolidated current and working assets of the corporation and its subsidiaries shall be at least twice the consolidated current liabilities of the corporation and its subsidiaries; and

(b) The consolidated tangible assets of the corporation and its subsidiaries shall be at least one and one-half times the consolidated indebtedness of the corporation and its subsidiaries; and

(II) Corporation will not create or permit to be created any mortgage or other lien upon any of its properties or assets, except purchase money mortgages or liens, or liens or mortgages on single pieces of real estate, the proceeds of which are to be used for the improvement of such real

estate, or mortgages or liens to refund such purchase money or improvement mortgages, or liens, unless effective provision be made that all the bonds then outstanding shall be secured by such mortgage or lien upon a parity with the obligations secured by such mortgage or lien; and

(III) Neither the corporation nor any of its subsidiaries will create or issue or assume or guarantee any bonds, notes or other evidences of indebtedness maturing more than one year after the dates of their issue, assumption or guarantee, unless thereafter

(a) The consolidated tangible assets of the corporation and its subsidiaries shall be at least one and one-half times the consolidated indebtedness of the corporation and its subsidiaries; and

(b) Either the consolidated earnings (after adequate depreciation) of the corporation and its subsidiaries applicable to interest for the last preceding fiscal year of the corporation, or the average of such consolidated earnings for the last three preceding fiscal years of the corporation, shall be at least twice the consolidated interest charges of the corporation and its subsidiaries.

**Listing.**—Application will be made in due course to list these bonds on the New York Stock Exchange.

**Consolidated Balance Sheet as at March 29 1930.**

[Without giving effect to the present financing.]

<b>Assets—</b>	
Cash (including \$1,200,000 call loans)	\$10,534,135
Accounts receivable:	
Advances to subsidiaries (not consolidated)	1,504,250
Advances to outside producers (secured by film)	1,026,585
Film customers and sundries (including \$260,000 from employees under stock purchase plan)	4,623,399
Inventory:	
Released productions, cost less depletion	9,174,031
Completed productions, not yet released for exhibition	6,598,555
Productions in process of completion	1,099,376
Scenarios, &c., costs applicable to future productions	2,805,380
Rights to plays, &c. (at cost)	1,064,714
Securities	834,556
Deposits to secure contracts	3,150,602
Investments in subsidiary and affiliated cos. (not consolidated)	17,215,231
Fixed assets	175,439,472
Deferred charges	5,896,933
<b>Total assets</b>	<b>\$240,967,223</b>
<b>Liabilities—</b>	
Accounts payable	\$4,131,676
Owing to subsidiary companies (not consolidated)	220,416
Excise taxes, payrolls and sundries	4,142,383
Owing to outside producers and owners of royalty rights	1,058,614
Purchase money obligations maturing serially within 12 months	2,164,031
Serial payments in investments due within 12 months	1,472,731
1929 Federal taxes	1,691,216
Purchase money obligations maturing serially after one year	1,178,051
Serial payments on investments due after one year	5,480,685
Mtges. & bonds of subs. (incl. \$2,891,202 payable within 12 mos.)	57,714,120
20-year fs.	14,105,000
Reserve for 1930 Federal taxes (estimated)	700,000
Advance payments of film rentals, &c. (self-liquidating)	884,226
Appropriated surplus & reserves	10,270,498
Interest of minority stockholders in capital & surplus of subsidiaries (including \$4,743,400 preferred stock)	6,669,256
Common stock	\$100,175,174
Surplus	28,909,146
<b>Total</b>	<b>\$240,967,223</b>

\* Represented by 2,707,313 shares (no par) incl. 15,500 shares issued March 27 1930 not entitled to dividends paid March 29 1930.—V. 131, p. 802, 488.

**Pathe Exchange, Inc.—Receivership Denied.—**

In a decision filed at Trenton Aug. 1, Vice-Chancellor Malcolm Buchanan refused to appoint a custodial receiver for the company or to enjoin it from exercising its corporate franchise and appoint an equity receiver for the corporation as insolvent.

"This court cannot give the complaint relief by any decree attempting to regulate the internal affairs of a foreign corporation, and will not attempt to do so," the decision said in part.

In regard to the claim of M. Fox, who brought the action, that the firm is insolvent and should be enjoined and a receiver appointed, Mr. Buchanan declared that the court would have power to appoint a receiver if the firm actually were insolvent, which he holds is not the case. He pointed out that while it is shown that the firm has been operated at a great loss in the past, the law requires evidence of present losses to support a receivership. He points to Fox's argument that the loss in 1927 was \$2,000,000 in 1928; the same, in 1929 \$500,000 and in the first quarter of 1930 only \$66,000, as showing that business, as far as Pathe Exchange is concerned, is improving.

**Exercises Option.—**

The corporation has exercised its option to purchase 49% of the stock of du Pont & Pathe Film Manufacturing Co., organized jointly with the E. I. du Pont de Nemours & Co., Inc. It was reported.

The option of the stock, granted by the latter, was scheduled to expire on June 15 but was extended until this month. It is understood that the price for the Pathe acquisition was \$500,000.—V. 131, p. 125.

**Patino Mines & Enterprises Consolidated, Inc.—**

<b>Earnings.—</b>				
6 Mos. End. June 30—	1930.	1929.	1928.	1927.
Income from mine ops.	\$6,301,499	\$10,613,659	\$7,997,320	\$6,506,238
Production costs, &c.	5,824,215	6,892,074	5,065,664	3,671,017
Profit	\$477,284	\$3,721,585	\$2,931,656	\$2,835,221
Other income	175,268	370,181	258,819	128,502
<b>Total income</b>	<b>\$652,552</b>	<b>\$4,091,766</b>	<b>\$3,190,475</b>	<b>\$2,963,723</b>
Interest accrued		16,156	62,800	80,011
Bolivia income tax res.		298,580	171,690	159,408
Depreciation & depletion	990,563	977,701	949,361	904,893
<b>Net income</b>	<b>def\$338,011</b>	<b>\$2,799,329</b>	<b>\$2,006,624</b>	<b>\$1,819,411</b>
Earns. per sh. on 1,380,316 shs. of (par \$20) capital stock	Nil	\$2.03	\$1.45	\$1.32
—V. 130, p. 3730.				

**Pennsylvania Coal & Coke Corp. (& Subs.).—Earnings.**

Period End. June 30—	1930—3 Mos.	1929.	1930—6 Mos.	1929.
Gross earnings	\$821,650	\$935,486	\$1,956,058	\$2,139,068
Oper. exp. & taxes (not incl. Federal taxes)	828,864	896,409	1,853,511	2,020,293
Balance, deficit	\$7,213	sur\$39,076	sur\$102,547	sur\$118,775
Miscellaneous income	36,742	39,208	84,972	73,448
<b>Gross surplus</b>	<b>\$29,529</b>	<b>\$78,285</b>	<b>\$187,519</b>	<b>\$192,223</b>
Charges incl. depreciation and depletion	108,597	106,874	215,042	216,574
<b>Net def. bef. Fed. tax.</b>	<b>\$79,068</b>	<b>\$28,589</b>	<b>\$27,523</b>	<b>\$24,351</b>
—V. 130, p. 3179, 814.				

**Pennsylvania-Dixie Cement Corp.—Earnings.—**

12 Mos. End. June 30—	1930.	1929.	1928.	1927.
Gross profit	\$2,439,080	\$3,232,507		Not Available.
Depreciation & depletion	1,390,263	1,362,934		
<b>Profit after depreciation &amp; depletion</b>	<b>\$1,048,817</b>	<b>\$1,869,573</b>	<b>\$2,316,326</b>	<b>\$4,343,914</b>
Interest	692,465	714,431	955,393	1,249,032
Federal taxes	51,799	179,329		
<b>Net profit</b>	<b>\$304,553</b>	<b>\$975,813</b>	<b>\$1,360,933</b>	<b>\$3,094,882</b>
Shs. of com. stock (no par) outstanding	400,000	400,000	400,000	400,000
Earnings per share after preferred dividends	Nil	\$0.06	\$1.02	\$5.46





The semi-annual report discloses a liquidating value of \$21.39 per share for the common stock, taking domestic holdings at market prices as of June 30, and foreign holdings at market prices as of June 27.

The market value of investments was \$13,877,101, according to President John C. Maxwell, and additional assets include \$1,100,000 call loans, \$236,352 cash and \$813,450, advance callable on 48 hours' notice. The report also reveals that since the end of last year the corporation acquired 14,460 shares of its own common stock.

The corporation's domestic holdings, among which public utility stocks predominate, which are made public in full for the first time in this report, include: 8,428 shs. of Electric Bond & Share Co.; 5,083, American Gas & Electric Co.; 6,069, American Power & Light Co.; 1,800, American Telep. & Teleg. Co.; 3,800, Consolidated Gas Co. of N. Y.; 7,000, Electric Power & Light Corp.; 4,500, North American Co.; 5,700, Public Service Corp. of New Jersey; 14,600, United Corp.; 6,620, Commercial Solvents Corp.; 3,600, Corn Products Refining Co.; 4,900, General Electric Co.; 5,000, Union Carbide & Carbon Corp., and 2,000 shs. of Gulf Oil Corp. of Penna. The income account for the six months ended June 30 1930 was published in V. 131, p. 488.

**Radio-Keith-Orpheum Corp. (& Subs.)—Earnings.—**

	1930.	1929.	
Profit from oper. for quar. ended June 30	\$338,943	loss\$28,154	
Profit from other sources for quar. end. June 30	71,287	54,510	
Profit, quarter ended June 30	\$410,231	\$26,355	
Profit, quarter ended March 31	2,030,903	668,209	
Profit, six months ended June 30	\$2,441,133	\$694,565	
Less provision for Federal income taxes	275,000	63,995	
Net total	\$2,166,133	\$630,569	

—V. 130, p. 3895, 3730.

**Railway & Light Securities Co.—Earnings.—**

	1930—6 Mos.—1929.	1930—12 Mos.—1929.	
Period End. June 30	\$205,994	\$201,497	
Interest rec. & accrued	233,413	145,877	
Cash dividends	609,796	646,972	
Profit on sale of securities after related Fed. tax.	1,049,203	\$994,346	
Gross income	\$1,049,203	\$994,346	\$1,490,658
Expenses	43,004	39,805	69,168
Taxes, including balance of Federal tax	3,794	2,037	7,107
Int. & amort. charges	138,619	146,477	288,661
Balance	\$863,786	\$806,028	\$1,125,723

**Comparative Balance Sheet.**

	June 30, '30.	Dec. 31, '29.		June 30, '30.	Dec. 31, '29.
<b>Assets—</b>			<b>Liabilities—</b>		
Bonds & notes	4,279,695	4,047,513	Preferred stock	1,530,200	1,530,200
Stocks	12,193,339	7,289,003	Prof. stock res. for exchange	1,000	1,000
Misc. securities	82,980	—	Collateral Tr. bds.	5,500,000	5,500,000
Call loans	1,100,000	6,100,000	Accts. payable	18,181	15,776
Cash	69,452	71,983	Coupon int. accr.	43,217	43,333
Accts. receivable	14,775	—	Tax liability	178,664	184,247
Bond int. receiv.	79,765	76,644	Dividends payable	—	547,685
Note int. receiv.	8,650	7,500	Com. stock res. for exchange	—	—
Misc. interest rec.	809	—	Contract with R. & L. Sec. Co. (Me.)	1,000	1,000
Unamort. debt dis. & expense	373,586	383,105	Com. stk. (no par)	7,994,682	7,994,681
Prof. stk. to be aq.	1,000	1,000	Earned surplus	2,939,144	x2,173,599
Reacquired sec.	14,000	—			
Suspense	2,750	—			
			Total (each side)	18,206,027	17,991,522

\*Including surplus earned by predecessor company. y Represented by 149,919 no par shares.—V. 130, p. 3559, 3181.

**Railway and Utilities Investing Corp.—Earnings.—**

	1930.	1929.	
Profit on securities sold	\$290,545	\$226,979	\$43,378
Interest and dividends	153,362	46,239	22,464
Total	\$443,908	\$273,218	\$65,842
Expenses	34,808	17,432	13,581
Interest (incl. amount paid on subscription receipts)	7,826	13,970	—
Taxes including reserves	50,832	33,569	7,186
Preferred dividends	115,922	—	—
Balance, surplus	\$234,518	\$208,246	\$ 45,075

**Comparative Balance Sheet.**

	June 30 '30.	Dec. 31 '29.		June 30 '30.	Dec. 31 '29.
<b>Assets—</b>			<b>Liabilities—</b>		
Investments at cost	x\$4,378,553	\$4,100,249	Provision for tax	\$48,456	\$41,556
Cash	204,104	315,303	Conv. 6% pref. stk.	484,350	484,450
Dividends receiv.	15,250	26,972	Conv. 7% pref. stk. series A	1,741,850	1,741,850
Corp. 7% preferred at cost	21,649	—	Class A com. stock	1,459,390	1,459,330
Prepaid expense	100	—	Class B com. stock	100,000	100,000
Interest accrued	3,667	—	Prem. on cap. stk.	278,735	277,600
			Earned surplus	506,845	341,405
Total	\$4,619,656	\$4,446,191	Total	\$4,619,656	\$4,446,191

\* Approximate market value, \$3,912,403. Note.—There are outstanding option warrants, entitling subscription to 50,000 shares of class A common stock up to June 30 1934.—V. 130, p. 2599, 288.

**Reading Iron Co.—New Office Created.—**

Leon E. Thomas has resigned as President. At a special meeting of the stockholders, the office of the Chairman of the board of directors was created. A. J. Maloney, President of the Philadelphia & Reading Coal & Iron Co., of which company the Reading Iron Co. is a wholly owned subsidiary, was elected Chairman of the board and will assume the executive duties of the President of the company until a successor to Mr. Thomas is appointed.—V. 127, p. 3413.

**Real Silk Hosiery Mills, Inc.—Earnings.—**

	1930.	1929.
Net profit after charges but before Federal taxes	\$600,619	\$1,041,000
Porter M. Farrell, President, made the following explanatory statement: "While our sales have shown an increase each month and our plants have run to capacity both day and night during the entire period, our profits were not as large, due, primarily, to the reduction in selling prices in order to meet the market condition and to the higher price of raw silk which was used during the period for which it had been purchased. "Our sales so far in July show an increase over last year and we are going into the fall season with the largest sales force in Real Silk's history. This, combined with the lower prices at which we are able to sell our product due to the current price of raw silk, gives us every reason to be optimistic for the results of the six months' period ending Dec. 31 1930."—V. 130, p. 3731.		

**Reliance Manufacturing Co. (Ill.)—Earnings.—**

	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Net profit after charges, taxes, &c.	x\$44,948	\$203,187
Earns. per share on 250,000 shs. common stock (par \$10)	\$0.04	\$0.67
After inventory write off of \$135,000.	\$0.67	\$0.42
	\$0.42	\$1.59

In a letter to stockholders setting forth the earnings Milton F. Goodman, Pres., says: "In the 6 months ended June 30 1930 our volume of sales has been maintained to within about 4% as compared to the same period of last year. "This period has been a very trying one, and in order to maintain this volume and keep ourselves in a liquid position it has been necessary to price our merchandise with a very narrow margin of profit. During this period, due to declines in prices of raw cotton and cotton goods, we found it necessary to write down our inventories to the extent of \$135,000; the profits as above stated are after deducting this amount.

"Our inventories are moderately priced and, while larger than we had hoped, are made up of stable salable merchandise which should be disposed of during the remainder of this year. We have reduced our production in most factories, have cut expenses, discontinued some unprofitable subsidiaries and are doing everything to meet the present conditions, and feel that we are in good shape to take care of business with the return of normal buying.

"Our balance sheet shows current assets of \$7,807,000 (of which \$1,107,000 was in cash) to pay current liabilities amounting to \$2,727,000, leaving net working capital of approximately \$5,100,000. Book value of our common stock is \$16.80 as of June 30.

"We are bending every effort to keep company in the fore-front in the industry."—V. 130, p. 4257, 4067.

**Reliance International Corp.—Comparative Bal. Sheet.**

	June 30'30.	Dec. 31'29.		June 30'30.	Dec. 31'29.
<b>Assets—</b>			<b>Liabilities—</b>		
Cash and call loans	107,251	1,801,616	Sundry acct's pay.	8,000	\$9,734
Due from foreign banks & bank's	27	1,414	Preferred stock	y13,750,000	13,750,000
Accrued int. receiv.	48,560	44,215	Common stock	x1,870,000	1,375,000
Inventory (market val. \$17,162,194)	19,613,903	16,046,219	Surplus	4,141,741	2,708,730
			Total (each side)	19,769,741	17,893,464

x Represented by 385,000 shares class A stock and 660,000 shares class B stock. y 275,000 shares \$3 series. The income account for the 6 months ended June 30 1930 was published in V. 131, p. 642.

**Reo Motor Car Co.—Earnings.—**

	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Period End. June 30	\$7,219,460	\$16,361,595
Sales	7,203,891	\$16,353,781
Cost of sales, &c.	(2,595,930)	(12,244,783)
Sell., gen. & admin. exps		16,265,661
Net profit	\$15,569	\$88,120
Other income	142,412	92,155
Interest received		79,448
Total income	\$157,981	\$1,692,485
Depreciation	331,942	386,981
Prov. for Federal taxes	—	156,661
Net income	loss\$173,961	\$1,148,843
Earns. per sh. on 2,000,000 shs. cap. stock (par \$10)	Nil	\$0.57
	Nil	Nil
		\$0.84

**Balance Sheet June 30.**

	1930.	1929.		1930.	1929.
<b>Assets—</b>			<b>Liabilities—</b>		
Land, bldgs., machinery & equip.	x10,814,599	10,888,459	Capital stock	20,000,000	20,000,000
Cash	5,610,410	5,935,926	Accounts payable	677,963	1,617,280
Drafts outstanding	115,873	629,339	Accrued payroll	97,069	194,579
Receivables	2,556,292	3,479,378	Federal taxes	—	864,000
Gov't bonds	4,693,819	601,399	City, State, county & excise taxes	365,497	246,457
Inventories	7,551,052	14,311,175	Contingent reserve	350,000	—
Land contracts	207,290	141,106	Divs. declared	400,000	800,000
Deferred charges	177,214	217,901	Miscellaneous	136,094	741,375
Inv. in other cos.	53,690	117,059	Deferred credits	58,974	17,018
			Surplus	9,694,642	11,851,433
Total	31,780,239	36,332,143	Total	31,780,239	36,332,143

—V. 131, p. 126.

**Republic Steel Corp.—Wins Suit.—**

Control of an important new process connected with the electric welding of steel pipe has been won by this corporation in a verdict handed down in the U. S. District Court in Brooklyn. At the same time the Court reaffirmed the validity of the revolutionary Johnston process for continuous electric welding owned by the company.

The Court decision follows the start of production recently of the first unit of Republic's new \$8,000,000 electric welding pipe mill at Youngstown. The case was a patent suit brought by Steel & Tube, Inc., a subsidiary of the Republic Steel Corp., against the S. Jackson Tube, Inc., of Brooklyn. The case not only involved the Johnston product and process patents, but also the patent on an apparatus for smoothing out the welding of tubes made in continuous welding machines. This equipment, which was invented by Harry Belmont, an employee of the Republic Steel Corp., is an essential part of the electric pipe welding process in turning out a finished product.

In the Jackson case, Federal Judge C. G. Galston held the Belmont patent valid and infringed. The Court also held that the Johnston process patent was infringed by the process of the Jackson company, which consisted in welding with the edges out of register. The Johnston process and patent previously has been held valid by the same Court in two other cases and by the Court of Appeals in the Second Circuit in one of these cases.—V. 131, p. 285, 126.

**Richfield Oil Co. of California.—U. S. Navy Contract.—**

The company has just been awarded a contract by the U. S. Navy Department for 1,050,000 barrels of Bunker "C" fuel oil, covering Navy requirements at Pearl Harbor, Hawaii. The contract was awarded Richfield at a price of \$872 per barrel, with the Union Oil Co., bidding \$825, the Texas Co. \$90, Associated Oil Co. \$935, Shell Oil Co. \$95, and the Standard Oil Co. of California \$1.15. Deliveries are to be completed by June 30 1931.

During the year ended June 30 1930, the Richfield company delivered 700,000 barrels of Bunker "C" oil to the Navy at Pearl Harbor on a contract awarded during 1929.

**Launches Marine Station.—**

The Richfield Oil Corp. of New York has introduced an innovation in gasoline marketing with the launching at Bayway, N. J., on Aug. 5 of the first of a fleet of floating marine service stations, which will be used to fuel seaplanes and watercraft in Eastern waters. Construction of additional marine service stations has been started.—V. 131, p. 642.

**Ritter Dental Mfg. Co.—Earnings.—**

	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Period End. June 30		
Net profit after deprec., Federal taxes, &c.	\$232,548	\$322,274
Earns. per sh. on 160,000 shs. com. stk. (no par)	\$1.18	\$1.74
	\$1.78	\$2.85

—V. 130, p. 3731, 2407.

**Roessler & Hasslacher Chemical Co.—Resignation.—**

George F. Hasslacher has resigned as a director and Assistant Secretary.—V. 130, p. 2229.

**Rossia International Corp.—New Directors.—**

Sixteen new directors were elected at the first meeting of this corporation held this week. Included in the list are the following men who are also directors of the Rossia Insurance Co. of America: Stephen Baker, George H. Burt, Alfred E. James, O. F. Sturhahn, Charles B. Wiggin, Rodney Hitt, G. C. House, Charles H. Sargent, O. W. Higley, F. B. Layton, Samuel C. Finnell and Fuller F. Barnes.

Other new directors are: W. Klein, Max. Th. Koepcke, J. A. Millholland, B. Stuycket, J. Stuycket, and Oscar Thieme, resident Vice-President of the Rossia in Hamburg.

Re-elected directors of the Rossia International Corp. are: B. N. Carvalho, Charles W. Gross, George E. Jones, T. B. McDermott and W. H. Ford.—V. 130, p. 2407.

**Ross Gear & Tool Co.—Business Statement.—**

The statements for the six months ended June 30 affords the following: During the past six months the company gained 29 new customers (26 domestic and 3 foreign) and lost two customers, who have gone out of business. The financial position of the company is the strongest in its history, the ratio of current assets to current liabilities being 7.01 to 1, as compared with 3.46 to 1 on Dec. 31 1929.

Forty-two customers have standardized on the new Ross roller mounted cam and lever steering gear. This new type of steering gear, which shows an increase of more than 50% in steering ease, was developed and announced last fall.

Export sales for the first half of 1930 showed an increase of 30% over the same period last year.

The company, through basic patents, has exclusive use of the "cam and lever" principle in the manufacture of steering gears. The majority of American manufacturers of automobiles, trucks, buses, &c., and 17 foreign manufacturers, use the Ross cam and lever steering gear as standard equipment.

**Balance Sheet June 30 1930.**

<b>Assets—</b>		<b>Liabilities—</b>	
Cash on deposit.....	\$129,336	Accounts payable.....	\$117,464
U. S. Govt. securities.....	457,923	Accrued taxes, insur. & payroll	50,027
Accounts receivable (net).....	229,415	Reserve—1930 income tax payable 1931.....	31,758
Inventories.....	358,244	Capital stock.....	x2,611,865
Land.....	50,396		
Bldgs., equip. and machinery.....	1,514,174		
Good-will.....	1		
Patents.....	37,886		
Other assets.....	3,068		
Deferred assets.....	30,669		
<b>Total.....</b>	<b>\$2,811,113</b>	<b>Total.....</b>	<b>\$2,811,113</b>

x Represented by 150,000 (no par) shares.—V. 131, p. 642.

**Royal Dutch Co.—Definitive Debentures Ready.**

The Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City, is now prepared to deliver definitive 4% debentures, series A, (with warrants) in exchange for Dillon, Read & Co. interim receipts (see V. 130, p. 2407).—V. 131, p. 488.

**Royal Typewriter Co., Inc.—Earnings.—**

<b>6 Months Ended June 30—</b>		<b>1930.</b>	<b>1929.</b>
Profit after depreciation.....		\$924,848	\$991,178
Miscellaneous deduction.....		37,533	39,499
Interest.....		28,000	28,000
Federal taxes.....		114,860	124,579
<b>Net profit.....</b>		<b>\$744,455</b>	<b>\$799,100</b>
Preferred dividends.....		131,941	131,946
Common dividends.....		402,927	-----
<b>Surplus.....</b>		<b>\$209,587</b>	<b>\$667,154</b>
<b>Earnings per share on 268,618 shares common stock (no par).....</b>		<b>\$2.28</b>	<b>\$2.48</b>

**Consolidated Balance Sheet June 30.**

<b>Assets—</b>		<b>Liabilities—</b>			
Real estate, mach'y and equipment.....	2,481,585	2,401,858	Preferred stock.....	3,769,750	3,769,750
Cash.....	1,421,553	1,408,813	Common stock.....	x3,357,725	3,357,725
Notes, drafts and accounts receiv.....	2,747,626	2,872,850	Notes, acct's, commissions & royalties payable.....	554,492	605,540
Inventories.....	2,071,444	1,877,161	Dividends payable.....	534,869	-----
Invest. in foreign subsidiaries.....	220,289	208,344	Accrued items.....	95,500	110,571
Patents, licenses & good-will.....	5,664,992	5,664,992	Accrued Federal & State taxes.....	261,151	246,251
Deferred charges.....	267,717	206,362	Funded debt.....	800,000	800,000
<b>Total (each side).....</b>	<b>14,875,206</b>	<b>14,440,180</b>	Contingent reserve.....	140,061	173,932
			Surplus.....	5,361,658	5,376,411

x Represented by 268,618 no par shares.—V. 130, p. 4623, 3559.

**(Helena) Rubinstein, Inc. (& Subs.)—Earnings.—**

<b>6 Months Ended June 30—</b>		<b>1930.</b>	<b>1929.</b>
Net profit after all charges and taxes.....		\$281,777	\$500,200
<b>Earnings per share on 294,492 shares common stock (no par).....</b>		<b>\$0.34</b>	<b>\$1.07</b>

The earnings for the first half of 1930 were reduced by an inventory write-off of \$91,671, eliminating items recently affected by the style element in the inventory.

The company's balance sheet shows current assets of \$1,420,231 compared with current liabilities of \$216,863, a ratio of 6.5 to 1. Cash and call loans amount to \$941,233.

The cosmetic industry, in common with many others, has felt the general business depression, according to Madame Helena Rubinstein, President of the company. While net profits were about equal to those in the second half of last year, they were less than for the first 6 months of 1929, partly due to a large inventory write-off and to increased selling costs.—V. 130 p. 1296.

**Safeway Stores, Inc.—July Sales.—**

<b>1930—July—1929.</b>	<b>Decrease.</b>	<b>1930—7 Mos.—1929.</b>	<b>Increase.</b>
\$18,193,527	\$18,971,315	\$777,788	\$128,830,843
			\$120,761,550
			\$8,069,293

**Sangamo Electric Co.—Earnings.—**

The company reports for the 6 months ending June 30 1930, net earnings of \$197,705, after taxes, reserves and depreciation. This figure does not include profit for the British and Canadian subsidiaries, which is approximately \$100,000 for the 6 months period.

The current position of the company, it is stated, is excellent, with current assets of \$2,417,000; current liabilities of \$424,000. Earnings of the company, including those of the foreign subsidiaries, after taking care of the preferred dividend requirements, are approximately \$2 per share.

R. C. Lanphier, President, states that prospects for business for the next 6 months are better than at the beginning of the year.—V. 130, p. 4624, 4068.

**(Clarence) Saunders Stores, Inc.—Co-Receiver.—**

J. R. Peters has been appointed co-receiver by Judge Anderson in Federal District Court at Memphis, Tenn., with Leslie M. Stratton, who was appointed July 22.—V. 131, p. 488.

**Savage Arms Corp.—Earnings.—**

<b>6 Mos. Ended June 30—</b>		<b>1930.</b>	<b>1929.</b>
Net loss after depreciation & reserves.....		\$52,662	prof\$266,337
<b>Earnings per share on 174,948 shares com. stock..</b>		<b>Nil</b>	<b>\$1.48</b>

**Schiff Co.—July Sales.—**

<b>1930—July—1929.</b>	<b>Increase.</b>	<b>1930—7 Mos.—1929.</b>	<b>Increase.</b>
\$722,410	\$685,470	\$36,940	\$5,417,666
			\$4,456,145
			\$961,521

**Shults Bread Co., New York.—Bonds Called.—**

There have been called for payment on Sept. 1 next 100 of the 6% bonds, dated March 1 1910. Payment will be made at the National City Bank of New York, 181 Montague St., Brooklyn, N. Y.—V. 115, p. 1739.

**Schulte-United 5c. to \$1 Stores, Inc.—Sales.—**

<b>1930—July—1929.</b>	<b>Increase.</b>	<b>1930—7 Mos.—1929.</b>	<b>Increase.</b>
\$2,008,985	\$1,438,672	\$570,313	\$13,810,356
			\$7,525,399
			\$6,284,957

The company had 100 stores in operation at the end of July 1930 compared with 75 stores at the end of July 1929.—V. 131, p. 255.

**Sears, Roebuck & Co.—Buying Agreement—Acquisition.**

This company announced its affiliation with the Black Co. of Fargo, N. D., in a buying agreement and affiliation under which the latter company will retain its identity and personnel and will expand with a fuller line of Sears, Roebuck merchandise. The Black Co., operating in Fargo and Valley City, N. D., and Aberdeen, S. D., handles largely women's goods.—V. 131, p. 802.

**(Frank G.) Shattuck Co.—Earnings.—**

<b>Period End. June 30—</b>	<b>1930—3 Mos.—1929.</b>	<b>1930—6 Mos.—1929.</b>
Net profit after deprec., Federal taxes, &c.....	\$612,949	\$691,370
Earns. per sh. on 1,290,000 shs. com. stk. (no par).....	\$0.47	\$0.53
		\$1.05
		\$1.15

—V. 130, p. 4624, 3732.

**Signal Oil & Gas Co.—Earnings.—**

<b>6 Mos. Ended June 30—</b>	<b>1930.</b>	<b>1929.</b>
Net profit after depreciation & depletion., Federal taxes, minority interest, &c.....	\$623,521	\$666,382
Shs. combined A & B stocks outstand. (par \$25).....	226,940	207,490
<b>Earns. per share.....</b>	<b>\$2.75</b>	<b>\$3.21</b>

—V. 130, p. 4435, 4068.

**Simonds Saw & Steel Co.—Acquisition.—**

The purchase by this company of the Boston & Maine RR. car shops at East Fitchburg, Mass., was announced by President G. K. Simonds. The property, consisting of 54 acres of land besides the buildings, will be utilized after further building has been done and alterations made as a permanent home of the Simonds company. The old plant in Fitchburg will be abandoned, also the factories at Chicago and in other sections of the country, except the steel plant at Lockport, N. Y., it was stated. The Canadian plant at Montreal will continue to operate separately. Men and machinery will be brought to the new location from the closed plants. The factory will have a floor space of 4½ acres. The cost will be about \$1,500,000. ("Boston News Bureau.")—V. 124, p. 2764.

**Skelly Oil Co.—Earnings.—**

<b>Period End. June 30—</b>	<b>1930—3 Mos.—1929.</b>	<b>1930—6 Mos.—1929.</b>
Gross earnings.....	\$7,586,462	\$7,431,409
Operating expenses.....	4,869,527	3,598,383
<b>Operating income.....</b>	<b>\$2,716,935</b>	<b>\$3,833,026</b>
Interest charges.....	266,663	250,360
Deprec'n & depletion.....	1,713,998	1,553,938
<b>Net income.....</b>	<b>\$736,274</b>	<b>\$2,028,728</b>
Preferred dividends.....	84,000	84,000
Common dividends.....	x	545,041
<b>Balance, surplus.....</b>	<b>\$652,274</b>	<b>\$1,483,687</b>
Shs. cap. stk. out. (par\$25).....	1,099,659	1,089,857
Earns. per sh. on cap. stk.....	\$0.59	\$1.86
		\$1.09
		\$2.93

x Not stated.—V. 130, p. 4435, 3897.

**(A. O.) Smith Corp.—July Shipments.—**

During July, the corporation shipped 429 miles of pipe, or about 65,000 tons. Shipments amounted to 2,226 carloads, or an average of approximately 100 cars a working day. The company goes into the new fiscal year, beginning Aug. 1, with 7,000 carloads of pipe on order, or enough at the July rate of production to keep its pipe plants working for three months without further orders.—V. 130, p. 2044.

**Standard Brands, Inc.—Earnings.—**

<b>Period—</b>	<b>3 Mos. Ended.</b>	<b>*6 Mos. End.</b>
	<b>June 30, '30.</b>	<b>Mar. 31, '30.</b>
Gross profit after costs.....	\$12,290,021	\$11,294,112
Expense.....	7,819,289	7,630,379
<b>Operating profit.....</b>	<b>\$4,470,732</b>	<b>\$3,663,733</b>
Other income.....	390,637	338,759
<b>Total income.....</b>	<b>\$4,861,369</b>	<b>\$4,002,492</b>
Charges.....	103,316	68,818
Federal & foreign tax.....	533,796	423,043
Minority interest.....	12,565	14,405
<b>Net income.....</b>	<b>\$4,211,692</b>	<b>\$3,496,226</b>
Preferred dividends.....	254,067	250,717
Common dividends.....	4,741,323	4,737,439
<b>Deficit.....</b>	<b>\$783,698</b>	<b>\$1,491,930</b>
Profit and loss credits.....	356,027	9,193
Profit and loss charges.....	60,378	32,219
<b>Deficit.....</b>	<b>\$488,049</b>	<b>\$1,514,956</b>
Shares com. stock outstand. (no par).....	12,643,298	12,632,585
<b>Earnings per share.....</b>	<b>\$0.31</b>	<b>\$0.26</b>

\* Including operations of German and South African subsidiaries of Royal Baking Powder Co. for three months ended April 30, for the June quarter; for three months ended Jan. 31, for the March quarter and six months ended April 30, for the six months' period.—V. 130, p. 3561, 1817.

**Standard Oil Co. of Nebraska.—25c. Extra Dividend.—**

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly div. of 62½¢ per share, both payable Sept. 20 to holders of record Aug. 23. Like amounts were paid in each of the seven preceding quarters. Dividends paid since 1913 follow:

	<b>On \$100 Par Value Stock—</b>	<b>On \$25 Par Stock—</b>
<b>Per Cent.</b>	<b>'13. '14-'20. '21. '22. '23-'24. '25. '26.</b>	<b>'26. '27. '28. '29. '30</b>
Regular.....	20 20 20 20 20 20	10 10 10 10 10 10
Ex. in cash 10.....	10 10 10 10 10	5 5 5 5 5 5
Ex. in stk. 25.....	— — — — — x50	— — — — —

x Paid on May 7 1926 on old \$100 capital stock which was also split up on a basis of four new \$25 par shares for each \$100 share owned. y Including dividends payable on Sept. 20.—V. 130, p. 3373.

**Standard Oil Shares of America, Inc.—Enjoined from Further Sales—To Get Receiver.—**

The following is from the New York "Times" of July 29: Company with offices at 80 Wall St., its first management trust to have its business methods questioned as a result of 250 questionnaires sent out to investment trusts last May by the State Bureau of Securities, was enjoined July 28 from further sale of securities by Supreme Court Justice Strong in Brooklyn on motion of Attorney General Hamilton Ward. A receiver will be appointed.

Other defendants similarly enjoined in the same action were John Cabot McDonald & Co., Inc.; John Cabot McDonald, as president of both companies, and Harry B. Sawin, secretary of both companies and treasurer of Standard Oil Shares of America. A preliminary stay against the defendants was obtained July 2.

**(Hugo) Stinnes Corp.—Reduces Funded Debt.—**

This corporation and the Hugo Stinnes Industries, Inc., have effected a further substantial reduction in the past year in outstanding funded indebtedness, according to reports received by Halsey, Stuart & Co., Inc., joint fiscal agents with A. G. Becker & Co. Only \$7,802,000 remains of the original \$12,500,000 7% gold notes due in 1936 and \$10,702,000 of the original \$12,500,000 issue of 7% sinking fund gold debentures, due 1946. Of the total of \$18,504,000 of notes and debentures not outstanding, the retirement of approximately \$9,000,000 is provided for, leaving \$9,500,000 of the total \$25,000,000 to be retired by maturity. Reduction of underlying mortgages also has bettered the position of holders of both notes and debentures. The corporation has other assets consisting of unsold country estates, various office buildings, &c., with a release value of more than \$8,000,000 and in addition still other properties and investments carried on the books at approximately \$31,800,000, a figure considerably under their actual value.—V. 129, p. 3648.

**Superior Oil Corp.—Receiver.—**

John R. Rogers has taken charge of the corporation as receiver, according to press dispatches from Tulsa, Okla. He was appointed in State court following petition filed by Exchange National Bank of Tulsa, in which it was alleged the company is unable to pay debts and \$500,000 note due the bank.



Receivership proceedings were filed in the United States District Court at Wilmington, Del., July 30, against the corporation, by William L. Moody 3d, of Houston. Mr. Moody alleges mismanagement, negligence and extravagance on the part of the company in drilling for oil. He does not allege insolvency and declares that although the corporation's assets exceed the liabilities, the corporation is unwilling to pay off \$1,000,000 in debts which have fallen due. Mr. Moody alleges that unless the company pays these debts he personally will be held responsible for them, as he guaranteed the indebtedness.

**Receivers Appointed for Subsidiary Company.**—Receivers have been appointed for Moody Corp., which was taken over by Superior Oil Corp. in March 1929, by Judge Allen Hanmy in District Court at Houston, Tex., on request of W. L. Moody 3d, of Galveston, and O. R. Seagraves. Colonel Thomas H. Ball and Judge Lewis Fisher were appointed receivers and ordered by court to "manage and control" the corporation.

"Outstanding indebtedness" and "improvident and extravagant management" were described in the petition as justifying the removal of the corporation from the hands of Superior Oil Corp., which owns the stock, and placing it in the hands of receivers. The application stated that the request for receivership of Superior Oil Corp. had been granted in courts of Delaware, but that it was believed this would be insufficient "to protect interests of the plaintiffs."—V. 130, p. 3898, 3562.

**Superheater Co.—Earnings.**

Six Months Ended June 30—	1930.	1929.
Profit from operations	\$2,324,857	\$2,258,825
Int. & divs. from invest., bank balances, &c	587,614	452,568
Miscell., incl. gain on sale of investments	44,618	65,234
<b>Total income</b>	<b>\$2,957,089</b>	<b>\$2,776,627</b>
Depreciation	80,678	81,563
Federal income tax	341,831	320,978
<b>Net profit</b>	<b>\$2,534,579</b>	<b>\$2,373,086</b>
Applicable to minority interests	98,902	162,275
<b>Net earnings</b>	<b>\$2,435,677</b>	<b>\$2,209,811</b>
Earns. per sh. on 985,205 shs. cap. stock outstand'g	\$2.51	\$2.27

—V. 131, p. 286, 128.

**Swift & Co.—Notes Sold.**—Continental Illinois Co., Inc., First Union Trust & Savings Bank, and Harris, Forbes & Co., have sold at 100 and interest, \$30,000,000 10-year 5% gold notes. Swift & Co. 5% 10-year sinking fund gold notes, due Oct. 15 1932, which will be called for payment on Oct. 15 1930 at 100 $\frac{3}{4}$  and int., will be accepted in payment for these notes on Sept. 2 1930, at 102.82 flat and thereafter to the call date at a 3.50% bank discount basis.

Dated Sept 1 1930; due Sept. 1 1940. Principal and int. (M. & S.) payable at Continental Illinois Bank & Trust Co., Chicago, trustee, or at Irving Trust Co., New York, without deduction for Federal income tax not in excess of 2% per annum. Denom. \$1,000 and \$500. Red., all or part, in amounts of not less than \$1,000,000 on any int. date on 30 days' notice at following prices plus int.: On March 1 1931 at 102 $\frac{1}{4}$ %, thereafter and on or before March 1 1932 at 102 $\frac{1}{4}$ %, thereafter and on or before March 1 1933 at 102 $\frac{1}{4}$ %, thereafter and on or before March 1 1934 at 101 $\frac{3}{4}$ %, thereafter and on or before March 1 1935 at 101 $\frac{1}{4}$ %; thereafter and on or before March 1 1936 at 101 $\frac{1}{4}$ %; thereafter and on or before March 1 1937 at 101 $\frac{1}{4}$ %; thereafter and on or before March 1 1938 at 100 $\frac{3}{4}$ %; thereafter and on or before March 1 1939 at 100 $\frac{1}{4}$ %, and thereafter at 100%.

**Data from Letter of Edward F. Swift, Vice-President of the Company.**

**Business.**—Company, incorporated in 1885, is one of the largest companies in the world engaged in the production and sale of meats, their by-products and other foods. For the fiscal year ended Nov. 2 1929 total sales were in excess of \$1,000,000,000. Company owns and operates 39 meat packing plants in the United States and Canada, 41 plants for the manufacture of other products and 80 produce plants for the manufacture of creamery butter and cheese and the collection of poultry and eggs. Company's products are distributed through more than 450 branch houses and sales agencies to practically every community in the United States and through more than 100 foreign sales agencies in all other principal markets throughout the world. National advertising of Swift's products under the well-known trade names of "Premium," "Silverleaf," and "Brookfield" has built a valuable good-will for the company and created a large and increasing demand for its products.

**Purpose of Issue.**—Proceeds used in part to retire all of the company's \$26,500,000 outstanding 5% 10-year sinking fund gold notes, due Oct. 15 1932, which will be called for payment on Oct. 15 1930 and for other corporate purposes.

**Earnings.**—For the last five fiscal years net earnings, after depreciation and interest on current borrowings but before interest on funded debt and United States income taxes, as certified by Arthur Young & Co., certified public accountants, were as follows:

Fiscal Years Ended as Above.	Net Earnings	Fiscal Years Ended—	Net Earnings as Above.
Oct. 31 1925	\$21,612,840	Nov. 3 1928	\$20,533,458
Nov. 6 1926	22,844,342	Nov. 2 1929	17,221,293
Nov. 5 1927	17,577,950	Annual average	19,957,977

Annual average of net earnings is more than 7 $\frac{1}{2}$  times maximum annual interest charges of \$2,645,800 on total funded debt to be outstanding upon completion of this financing and net earnings for the fiscal year ended Nov. 2 1929, are more than 6 $\frac{1}{2}$  times such charges.

Company has paid dividends on its capital stock, without interruption, for the past 45 years, the present rate of 8% having been maintained since 1916.

**Equity.**—The capital stock of the company, listed on the Chicago and Boston Stock Exchanges, based on recent quotations, has a total indicated market value of more than \$175,000,000. Company's stock is held by more than 45,000 stockholders including more than 12,000 employees.

**Purchase Fund.**—Company covenants to apply \$500,000 annually to the purchase and retirement of these notes insofar as they are available in the market at not to exceed 100 and accrued int.

**Capitalization as of Aug. 2 1930 (Adjusted to Give Effect to This Financing).**

First mtge. 5% sinking fund gold bonds	\$50,000,000	\$22,916,000
10-year 5% gold notes, to mature Sept. 1 1940 (this issue)	30,000,000	30,000,000
Capital stock (par \$25)	150,000,000	150,000,000

**Consolidated Balance Sheet Nov. 2 1929 (Adjusted to Give Effect to this Financing).**

Assets	Liabilities and Capital.
Cash	Accounts payable
Accounts receivable	Notes payable
Inventories	5% gold notes
Stocks and bonds	5% 1st mtge. s. f. gold bonds, due July 1 1944
Lands, bldgs., mach'y, &c.	Reserves
Deferred charges	Capital stock
	Surplus
<b>Total (each side)</b>	<b>\$349,686,821</b>

—V. 131, p. 128.

**Telautograph Corp.—Contracts Received.**

The corporation received contracts amounting in annual rentals to \$17,021 in July, compared with \$14,106 in July 1929.—V. 131, p. 643.

**Texas Pacific Coal & Oil Corp.—Earnings.**

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Gross	\$2,358,544	\$2,681,586
Expenses	1,982,471	2,134,962
<b>Operating profit</b>	<b>\$376,073</b>	<b>\$546,624</b>
Other income	24,088	40,404
<b>Gross income</b>	<b>\$400,161</b>	<b>\$586,668</b>
Deductions	126,642	45,155
<b>Net inc. before deprec. &amp; depletion</b>	<b>\$273,519</b>	<b>\$541,513</b>

—V. 131, p. 287.

**(John R.) Thompson Co.—Earnings.**

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Net profit after deprec. & Federal taxes	\$281,311	\$342,942
Earns. per sh. on 300,000 shs. com. stock (par \$25)	\$0.93	\$1.14

—V. 131, p. 491.

**Tide Water Oil Co.—Sale of Export Subsidiary.**

On May 31 1930 the Tide Water Oil Export Corp., a subsidiary, was sold to the Pan American Petroleum & Transport Co., it is announced.

**Acquires Retail Unit.**

The company has purchased the Demmy Oil Co. of Scranton, Pa., which has more than 125 dealer outlets, six service stations and two bulk plants, it was announced.—V. 131, p. 803, 644.

**Thompson Products, Inc.—Receives Valve Orders.**

The corporation announces the receipt of valve orders from Pratt & Whitney Aircraft Co. during the past month totaling nearly \$100,000. The most recent consignment was for 8,500 valves, to be used in motors being built for the Government. Other orders have also been received from Curtiss Aeroplane & Motor Co., Wright Aeronautical Corp., and Lycoming during July.

**Earnings for 3 and 6 Months Ended June 30.**

Period—	3 Mos. End. June 30, '30.	6 Mos. End. Mar. 31, '30.	6 Mos. End. June 30, '30.
Manufacturing profit	\$578,816	\$574,521	\$1,153,337
Expenses	279,944	265,813	545,757
Interest	2,455	8,152	10,607
Depreciation	74,858	73,388	148,346
Federal taxes	24,603	24,988	49,591
<b>Net profit</b>	<b>\$196,856</b>	<b>\$202,180</b>	<b>\$399,036</b>
Preferred dividends	7,267	2,498	9,765
Common dividends	157,896	157,896	315,792
<b>Surplus</b>	<b>\$31,693</b>	<b>\$41,786</b>	<b>\$73,479</b>
Earns. per sh. on 263,160 shs. com. stock (no par)	\$0.73	\$0.74	\$1.47

**Comparative Balance Sheet.**

Assets—	June 30 '30.	Dec. 31 '29.	Liabilities—	June 30 '30.	Dec. 31 '29.
xLand, bldgs., machinery, &c.	\$3,358,847	\$3,297,652	7% pref. stock	\$389,100	\$389,100
Goodwill	—	—	Common stock	2,631,600	2,631,600
Rights, &c.	835,845	834,363	Notes payable	—	850,000
Cash	138,758	35,306	Accts. payable	282,012	421,538
Marketable secur.	—	705,054	Accrued accounts	206,182	211,396
Notes, acct. & accounts receiv.	857,694	697,676	Capital surplus	633,731	633,731
Inventories	1,575,633	1,995,425	Profit & loss surp.	945,562	2,867,161
Office & personal corp. acct. rec.	—	157,265			
Emp. & misc. notes & accounts rec.	40,338	28,742			
Oth. secur. owned	38,001	38,001			
Affil. companies	170,165	152,175			
Prepaid express, &c.	72,906	62,867			
<b>Total (each side)</b>	<b>\$7,088,187</b>	<b>\$8,004,526</b>			

x After depreciation. y Represented by 263,160 no-par shares.—V. 131, p. 643.

**Timken Detroit Axle Co.—Earnings.**

Six Months Ended June 30—	1930.	1929.
Gross profit	\$2,093,264	\$2,290,127
Costs and expenses	1,074,237	1,082,853
<b>Operating profit</b>	<b>\$1,019,027</b>	<b>\$1,207,274</b>
Other income	62,669	155,455
<b>Total income</b>	<b>\$1,081,696</b>	<b>\$1,362,729</b>
Depreciation, &c.	315,350	344,475
Federal taxes	110,919	137,546
<b>Net profit</b>	<b>\$655,427</b>	<b>\$880,708</b>
Earns. per sh. on 992,096 shs. com. stock (par \$10)	\$0.54	\$0.76

**Consolidated Balance Sheet June 30.**

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Land, bldgs., &c., less deprec'n.	7,934,260	6,479,053	7% pref. stock	3,549,800	3,607,000
Good-will & pat.	1	1	Common stock	9,920,960	9,920,960
Dies, jigs., fixtures and patterns.	1	1	Accr. exps., incl. Federal inc. tax.	328,488	434,191
Cash	1,575,514	1,033,554	Accounts payable	856,827	1,136,128
Notes & acct. rec.	2,773,579	3,033,839	Other reserves	436,275	533,430
Inventories	4,278,421	4,659,183	Int. on installment accounts	31,785	—
Sinking fund	144,200	178,200	Surplus	4,383,091	4,316,429
4% demand cdfs. on deposit and interest thereon	1,503,260	2,930,420			
Miscellaneous	1,193,050	1,504,529			
Deferred assets	104,940	219,358			
<b>Total (each side)</b>	<b>19,507,226</b>	<b>20,038,138</b>			

—V. 131, p. 644.

**Transformer Corp. of America.—Soon to Add New Product.**

The corporation will soon add a new product to the present line of "Clarion" radios. Although a detailed announcement is not yet forthcoming, President Ross D. Siragusa guarantees that the new product will advance production volume to approximately three times its present figure and also prove of benefit to all franchise Clarion dealers. Formal announcement of the new project will be made in the next two weeks.

**Month of July—**

Sales	1930.	1929.	Increase.
Sales for July this year include the company's radio parts business and its new "Clarion" radio models. Last year the company was making only radio parts. Mr. Siragusa said the company is now making 3,600 sets a month and that this amount represents demand production, since the company's policy is to manufacture only enough sets to fill orders already received.	\$210,000	\$70,000	\$140,000

**Perfects Distributing Organization.**

A world-wide distributing organization has been perfected by the corporation to distribute its new "Clarion" radio models, President Ross Siragusa announced. More than 1,000 dealers and 40 distributors, the latter with combined assets of over \$25,000,000, have contracted for distribution in the United States. Fifteen foreign branches and outlets have been established abroad, principally in Europe and South America. Thirteen countries have been signed in Canada. Mr. Siragusa estimated that the company has 95% distribution in this country through distributors.

**Transcontinental Shares Corp.—Offers Universal Trust Shares Giving Holders Right to Request Portfolio Substitutions.**

A fixed investment trust, differing from others of that general type in that a provision is made for the elimination or substitution of stocks in the portfolio, has been organized by the Transcontinental Shares Corp., 72 Wall St. The certificates are known as Universa Trust Shares and are issued in denominations of 10 to 10,000 shares, each share and are a 1-500 participating ownership in one share of each of 30 important industries priced at the market, which is about \$8.50 per share.

Three leading independent investment counsel will pass on the elimination or substitution of stocks. Any shareholder may at any time apply to the trustee for such elimination. His application will be submitted to the three investment counsel and approval or disapproval by the majority of this group will be final. In the event of any change in the portfolio, holder disapprove of the change he is entitled to retain his original certificate and by so doing, keep the portfolio intact insofar as his own por-

portionate holdings are concerned. This scheme of substitution has been styled the "Brown-Carpenter Plan."

Distribution to shareholders will consist of regular cash dividends, extra cash dividends, and the proceeds of the sale of all rights, stock dividends and split-ups. Inasmuch as distribution may represent, in part, return of capital, shareholders are given the opportunity, semi-annually, through the exercise of warrants attached to the certificates, to reinvest all, or part, of the distributions in additional shares at a discount below the then asked price. The holder of a unit of 500 Universal Trust Shares may at any time surrender the shares to the trustee and receive in exchange one share each of the deposited stocks, together with the applicable reserve fund. The holder of any lesser number of shares may convert through the trustee into cash on the same basis.

Paul Brown is President and H. G. Carpenter Vice-President of Transcontinental Shares Corp. Mr. Brown is President of Paul Brown & Co. in Minneapolis, and Mr. Carpenter is President of Carpenter & Brunsdale Co., Fargo, N. Dak. Both have been prominently identified with the development of the fixed trust.

The portfolio consists of the following stocks:

American Power & Light Co.	American Can Co.
American Tel. & Tel. Co.	American Smelting & Refining Co.
Consolidated Gas Co. of N. Y.	The American Tobacco Co.
Electric Bond & Share Co.	Borden Co.
North American Co.	E. I. du Pont de Nemours & Co.
United Gas Improvement Co.	Eastman Kodak Co.
Atchafalpa	General Electric Co.
Chesapeake & Ohio Ry.	International Harvester Co.
New York Central	National Biscuit Co.
Union Pacific RR.	Otis Elevator Co.
Gulf Oil Corp. of Pa.	Procter & Gamble Co.
Standard Oil Co. of California	Union Carbide & Carbon Corp.
Standard Oil Co. of Indiana	United States Steel Corp.
Standard Oil Co. of New Jersey	Westinghouse Electric & Mfg. Co.
Allied Chemical & Dye Corp.	F. W. Woolworth Co.

**Reserve Fund.**—A reserve fund of 50c. per share, in cash, is deposited with the trustee, to maintain a minimum distribution of 30c. per share semi-annually. Interest on this fund is allowed by the trustee at the then current rate for such deposits.

**Operating Rate.**—The trustee sets aside daily and withholds from the semi-annual distribution an amount equal to 1-365 of 1% of the market value of the shares outstanding. One-half of this fee is retained by the depositor as a guaranty of trustee's fees, to cover expense of investment counsel, for other costs incident to carrying on the trust, and for profit. The other half is paid semi-annually to dealers.

**Continuing Compensation.**—The seller of Universal Trust Shares is compensated with a semi-annual fee for service and advice on all shares sold by him, so long as such shares remain outstanding.

**Transue & Williams Steel Forging Co.—Resumes Oper.**

The company has resumed operations in all departments after a shutdown for two weeks and present operations are close to capacity. Orders on hand will keep the plant operating close to capacity throughout August. Other business is pending which, if closed, will mean steady operation for the remainder of the year.—V. 131, p. 491.

**Triplex Safety Glass Co. of North America, Inc.—Suit.**

The company has recently been awarded a decision by the U. S. Circuit Court of Appeals in Philadelphia against the Duplate Corp. for infringement of its patent rights. It is now proceeding against the Safetec Glass Co. of Philadelphia under the same patents.

The Duplate Corp. is owned jointly by the Pittsburgh Plate Glass Co. and the E. I. du Pont de Nemours Co., who contested the suit in the lower court where a decision was rendered in favor of the Triplex company last year and then in the higher court where a decision again in favor of the Triplex company has just been awarded. The District Court, as well as the Court of Appeals, upheld the validity of the patent rights of the Triplex company and the Duplate Corp. is enjoined from further infringements. A master has been appointed to decide the amount of damage due Triplex.

The Safetec Glass Co. of Philadelphia, of which Col. Louis J. Kolb is the owner, is manufacturing a similar product and, it is claimed, is using the Triplex process. The Triplex company is now seeking to restrain the Safetec Glass Co. from further manufacturing non-shatterable glass in infringement of its patent rights. The Triplex company will also institute proceedings against other companies who are infringing its patents.—V. 131, p. 491.

**Truscon Steel Co.—Earnings for Quar. End. June 30.**

Gross income	\$8,471,164
Expenses	7,840,620
Operating profit	\$630,544
Other income	35,736
Total income	\$666,280
Federal taxes	65,000
Net profit	\$601,280
Earnings per share on 658,154 shares common stock (par \$10)	\$0.82

—V. 131, p. 491.

**Trunz Pork Stores, Inc.—Earnings.**

	1930.	1929.
New sales	\$2,579,657	\$2,496,807
Cost of sales, delivery, sell., gen. & adminis. exps.	2,453,704	2,300,751
Other deduction (net)		4,863
Provision for Federal taxes	15,114	22,600
Net profit to surplus	\$110,838	\$168,593
Dividends	80,000	—
Balance	\$30,838	\$168,593
Earnings per share on 100,000 shares capital stock (no par)	\$1.11	\$1.69

x Includes other income of \$4,520.

**Comparative Balance Sheet June 30.**

	1930.	1929.		1930.	1929.
<b>Assets—</b>			<b>Liabilities—</b>		
Cash	\$221,883	\$119,820	Accounts payable	\$62,959	\$78,054
Accts. receivable	33,294	30,179	Due to officers		51,081
Notes receivable	2,150	2,686	Empl. bonuses acer	16,425	12,800
Deposits on leases	5,170	3,500	Acct. taxes & int.		2,209
Inventory	170,094	197,826	Fed. income taxes	34,569	46,735
Prepaid expenses	13,263	8,129	Deposits as secur.		510
Ld. bldgs., mach., & equipm't, &c.	781,239	764,042	on sub-leases		510
Good-will	1	1	Capital stock	\$500,000	500,000
			Surplus	612,630	434,794
Total	\$1,227,093	\$1,126,183	Total	\$1,227,093	\$1,126,183

x Represented by 100,000 no par shares.—V. 131, p. 644.

**Ulen & Co.—Earnings.**

	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Gross earnings	\$686,731	\$1,339,607
Operating expenses and other charges	236,842	437,601
Interest expense	142,424	278,127
Prov. for Fed. income tax	33,000	66,000
Net income	\$274,465	\$557,878
Divs. on 8% pref. stock	100,000	200,000
Divs. on 7½% pfd. stock	52,178	104,355
Net income after divs.	\$222,287	\$453,523
Earns. per share on 271,522 shs. com. (no par)	\$0.82	\$1.67

—V. 130, p. 4261, 3373.

**Union Oil Co. of California.—Listing.**

The New York Stock Exchange has authorized the listing of 43,044 additional shares of capital stock (par \$25) on official notice of issuance as a stock dividend, making the total amount now applied for including this issue 4,497,497 shares.—V. 131, p. 491, 287.

**United Aircraft & Transport Corp.—Listing.**

The New York Stock Exchange has authorized the listing of 50,000 additional shares of com. stock (no par) on official notice of issue from time to time in exchange for shares of common stock of Varney Air Lines, Inc., making the total amount of common stock applied for 2,310,658 shares. The purpose of the issue of the 50,000 additional shares of common stock is to acquire all the outstanding shares of com. stock of Varney Air Lines, Inc., to wit, 100,000 shares, at the rate of one share of common stock of the corporation for every two shares of the com. stock of Varney Air Lines, Inc., so acquired. The 50,000 additional shares, issuable in exchange for Varney stock, are to be capitalized at the net book value of the shares of Varney, as they will ultimately appear on the books of the corporation. It is the policy of the corporation to capitalize all earnings of corporations acquired as at date of acquisition. (See also V. 131, p. 645).

**Obituary.**

Chance M. Vought, President of the Chance Vought Corp. and a director of the United Aircraft Co., died on July 25.

**Earnings for 3 and 6 Months Ended June 30.**

	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Net profit after charges, minority interest & Federal taxes	\$1,202,140	\$2,606,034
Shs. com. stk. outstand. (no par)	2,022,139	1,594,619
Earnings per share	\$0.51	\$1.52

**Sub. Co. Operations.**

With a record of approximately 122,000 passengers carried a distance of 1½ million miles without injury to a passenger, Stout Air Lines, pioneers in passenger air transportation, on Aug. 1 reached their fourth birthday of scheduled passenger flying, Stanley E. Knauss, General Manager, announced. The Stout Lines, a division of the United Aircraft & Transport Corp., operate Ford tri-motor passenger planes between Detroit and Cleveland with a stop at Toledo, and between Detroit and Chicago with stops at Battle Creek, Kalamazoo, and South Bend.

The announcement further states: "Stout Air Lines started their passenger carrying operations four years ago with an experimental line between Detroit and Grand Rapids, Mich. A single-engined Ford all-metal plane was operated on a daily except Sunday round-trip schedule over this 142-mile route. After a year's operation, this Detroit-Grand Rapids route was discontinued and on Nov. 1 1927, the Detroit-Cleveland air line was started. A year later, the Detroit-Chicago air line was begun.

Where only 284 miles were flown daily four years ago, Stout pilots now fly more than 3,000 miles daily except Sunday making four round trips between Detroit and Cleveland, and four between Detroit and Chicago. Seven Ford tri-motor transport planes are used.

The first air fares on the Stout lines averaged 17½ cents per mile. Reductions have been made during the past four years until now the air fares between Chicago, Detroit and Cleveland average 7½ cents per mile.

In July 1929, Stout Air Lines became a subsidiary of United Aircraft & Transport Corp.

Officers of the Stout lines include: Fred B. Rentschler, President of the United corporation, as Chairman of the board; William B. Stout, President; William B. Mayo, Vice-Pres.; Stanley E. Knauss, Vice-Pres.; Treas. and General Manager; and Donald J. Rogers, Secy. Directors of the company are: Mr. Rentschler, Mr. Mayo, Mr. Stout, Mr. Charles T. Bush, and Mr. Knauss.—V. 131, p. 129.

**United Business Publishers, Inc.—Earnings.**

	1930	1929.
Six Mos. Ended June 30—		
Consol. net income before interest & taxes	\$616,392	\$719,672
Net income available for dividends	386,089	456,817
Earns. per sh. on 150,000 shs. com. stock	\$1.34	\$1.88

—V. 131, p. 129.

**United Fruit Co., Boston.—New Sub. Co. Ships.**

With the addition of six new ships, soon to be constructed for the United Mail Steamship Co., a subsidiary, the United States will have a substantial foundation of a powerful electric merchant fleet.

These six new ships will go into service in 1931 and 1932 between United States and Central American ports. Each will be approximately 444 feet long and will have a beam of 60 feet. Service speed will be 16 knots, although the guaranteed speed will be 17½ knots. They will be used in passenger-cargo service with a large refrigerating space for carrying bananas. Accommodations will be provided for about 100 first-class passengers.

All these new ships will be driven by the General Electric turbine-electric system of propulsion. Three are to be built by the Newport News Shipbuilding & Dry Dock Co., at Newport News, and the remaining three are to be built by the Bethlehem Shipbuilding Corp., at Quincy, Mass.—V. 131, p. 129.

**United Merchants & Manufacturers, Inc.—Effects**

**Economies.**—The corporation has issued the following statement: "As of Aug. 1 the wash goods lines of the York division will be taken over and sold through the Cohn-Hall-Marx Co., who will continue to manufacture the leading lines of the York Manufacturing Co. along with their present lines.

"The York-Seneca Corp. will take over the curtain goods and cretonne departments of the Cohn-Hall-Marx Co., and will continue all its leading lines in addition to the present lines of the Seneca textile division.

"J. Grossmann & Co will become a separate corporation, but affiliated with the United Merchants & Manufacturers, Inc., confining their lines, as before, to the better grades of wash goods only.

"These changes will eliminate directly competing units of the United Merchants & Manufacturers, Inc., and will effect economies of operation."—V. 130, p. 2231.

**United States Dairy Products Corp.—Acquisitions.**

The corporation has acquired the following companies: Janssen Dairy Products Co., operating a retail milk business in Hoboken, N. J.; Janssen Dairies, Inc., operating a retail milk business in Carlstadt, N. J.; Janssen Dairy Co., operating a wholesale milk business in Hoboken, N. J.; Kliger, Inc., operating a retail milk business in Atlantic City, N. J.; Meadowbrook Dairy, operating a retail milk business in Staten Island, N. Y.—V. 130, p. 4071.

**United States & British International Co., Ltd.—**

	Earnings for the Six Months Ended May 31 1930.
Income; Interest	\$168,513
Dividends (including no stock dividends)	301,701
Profit on sale of securities (net)	\$624,442
Profit on syndicate participations	4,212
Gross income	\$1,098,867
Less: Investment service fee \$42,550; miscellaneous expenses \$38,435; total	80,985
Interest on debentures and loans payable	167,046
Taxes paid and accrued	\$850,836
Dividends paid and accrued preferred shares	39,114
Balance transferred to undivided profits	76,177
As a reserve against depreciation in value of portfolio items the United States & British International Co., Ltd., appropriated \$1,708,692 out of surplus arising from the retirement of preferred shares acquired at prices below par. Losses sustained during the six months ended May 31 1930 amounting to \$550,019 were charged against this reserve.	\$735,545

Ashton Hawkins, President, says in part: The charter provides that in the event of any distribution of assets, subject to the rights of the holders of the preferred stock, there shall be paid pro rata to the holders of class A common stock the entire amount paid in on the class A shares; thereafter there shall be paid pro rata to the holders of class B common stock the entire amount paid in on class B shares; the remaining assets shall then be distributed equally per share regardless of class among the holders of the class A and class B common stock.

The asset value in liquidation under the above charter provisions, of the class A common stock at May 31 1930, was 123.33 per share as compared with capital and surplus paid in of \$21.13 per share.

The asset value in liquidation under the above charter provisions, of the class B common stock at May 31 1930, was \$5.54 per share as compared with capital paid in of \$3.33 per share.



The above calculations are on the basis of the value of the portfolio at market quotations of May 31 1930 and after deducting all deferred charges.

Balance Sheet May 31.

Assets—		Liabilities—	
1930.	1929.	1930.	1929.
Invests. (at cost) \$16,184,765	\$15,605,187	\$3 preferred stock \$1,453,000	6,000,000
Cash & call loans— 627,491	1,798,425	Class A com. stock \$5,799,308	2,775,900
Secur. sold, not del 65,280	95,692	Class B com. stock 1,000,000	1,000,000
Acor. inc. receiv— 105,505	132,030	5% gold debts— 6,000,000	6,000,000
Sundry accts. rec. — 156	156	Sec. purch., not rec 277,946	388,337
Furniture & fixts. — 1,188	1,188	Taxes— 129,940	152,080
Unamortized disc. on deb. — 526,832	—	Int. pay. on debts— 25,000	25,000
Deferred charges— — 582,355	—	\$3 series pref. divs. — 7,265	30,000
		Inv. serv. fee & sundry expenses 29,697	25,574
		Surplus & undiv. ded profits— 2,788,169	1,819,043
Tot. (each side) \$17,509,874	\$18,215,035		

Tot. (each side) \$17,509,874 18,215,035  
 a Market value \$15,656,017. x Represented by 294,358 shares of no-par value. y Represented by 300,000 shares of no-par value. z Represented by 29,060 shares of no-par value.—V. 130, p. 482.

United States Financial Corp.—New President.—

Donald J. Hardenbrook, formerly President of the Atlantic & Pacific International Corp., which recently was merged with the United States Financial Corp., has succeeded Robert S. Binkerd as President of the latter company. Mr. Binkerd retired as President about three weeks ago.—V. 130, p. 150.

United States Rubber Co.—Semi-Annual Report.—

The report for the 6 months ended June 30 1930 shows a net loss of \$2,797,403 after interest, depreciation, dividends on minority stock of Dominion Rubber Co., Ltd., and foreign income taxes. This compares with a net profit of \$568,641 in the first six months of 1929.

Chairman F. B. Davis Jr. says in part:

During the 6 months ended June 30 1930, net sales of United States Rubber Co., after all discounts and allowances, amounted to \$75,206,983. Sales for the first six months of last year were \$86,073,346. The dollar value of sales of practically all commodities was lower, in many instances being affected by lower unit prices. Sales of tires and other rubber products to automobile manufacturers, due to the curtailment of their production, were materially lower.

After all charges including interest on funded indebtedness of \$2,904,299 and provision for depreciation of plants of \$3,730,793, the net decrease in surplus account amounted to \$2,797,403. The provision for depreciation is an increase of \$563,356 over the sum provided for same period last year.

The current financial position of the company at June 30 1930, was:

Cash	\$6,948,849
Proceeds of issue of 3-year 6% notes, due June 1 1933	15,000,000
Accounts & notes receivable, less provision for doubtful accts.	32,432,604
Finished goods	46,735,046
Materials and supplies	19,864,581
Crude rubber in transport to New York	1,811,293
Total current assets	\$122,792,373
Bank loan of a sub company	2,000,000
Export acceptances payable	3,000,000
Accts. payable, incl. accept. payable for import. crude rubber	13,795,034
7½% sec. gold notes due Aug. 1 1930	17,843,000
Total current liabilities	\$36,638,034
Net current assets	\$86,154,339

The plantations, after all charges and reserves, had a loss approximating \$350,000. These results have not been included in the statement of the United States Rubber.

Through the issue of \$15,000,000 of 3-year 6% secured notes due June 1 1933, provision was made for the retirement of the 7½% secured notes which matured Aug. 1 1930.

Funded indebtedness amounting to \$2,983,000 was retired during the six months.

A large number of small properties and three factories have been sold, and arrangements have been made for the closing of five additional plants in accordance with the plans to concentrate the manufacturing operations of the company.

Results for First Six Months.

	1930.	1929.	1928.	1927.
Sales	\$75,206,983	\$86,073,346	\$84,181,106	\$88,110,626
Net inc. before int.	3,837,689	Not available	a5,338,702	6,392,651
Int. on funded debt	2,904,299	Not available	3,061,539	3,151,688
Depreciation (est.)	3,730,793	available	2,213,772	—
Net profit, b	\$2,797,403	\$596,926	\$63,391	\$3,240,963
Div. on 1st pref. stock	—	—	1,302,200	2,604,400
Div. on minority stock	—	—	9,359	9,359
Balance, surplus, def	\$2,797,403	\$596,926	\$1,248,168	\$627,204
Earns. per share on com.	Nil	Nil	Nil	\$0.77

a Includes income from U. S. Rubber Plantations, Inc., amounting to \$1,000,000. b After int., &c., charges, incl. dep. of plant.

Statement of Current Assets and Current Liabilities As at June 30.

Current Assets—		Current Liabilities—	
1930.	1929.	1928.	1927.
Cash	\$6,948,849	\$7,822,167	\$8,378,521
Accts. receiv., less res	32,432,604	40,481,782	44,964,073
Inventories	68,410,920	74,786,891	65,810,237
Proceeds from sale of 6% notes	15,000,000	—	—
Total quick assets	\$122,792,373	\$123,090,840	\$119,152,831
Current Liabilities—			
Bank loans, &c.	\$2,000,000	\$2,500,000	\$17,750,000
Current accts. pay., incl. acceptances for importation of crude rubber and accrued liabilities	16,795,034	16,025,090	20,958,436
7½% notes, due Aug. 1 1930	17,843,000	—	—
Total	\$36,638,034	\$18,525,090	\$38,708,436
x Bank loan of subsidiary company.—V. 131, p. 645, 129.			\$38,176,450

United States Steel Corp.—Option on Oil Well Supply Co. Expires Aug. 25.—See Oil Well Supply Co. above.—V. 131, p. 803, 645.

United Verde Extension Mining Co.—Status, &c.—

	July 1 '30.	Oct. 1 '29.	July 1 '29.	Apr. 1 '29.
Cash on hand	\$832,406	\$589,263	\$649,301	\$719,737
Investments	\$5,057,148	5,032,500	4,532,500	4,282,500
x Market value, \$4,338,040.				

The output for the second quarter of this year was: April, 4,094,740 lbs. copper; May, 4,013,796 lbs. copper; June, 3,580,722 lbs. copper; silica ore shipped, 338,865 lbs. copper.

There is nothing new of any importance in the mine at Jerome. A flotation plant of 200 tons daily capacity has been installed at the smelting works, and is in operation to reduce the silica in some of the upper level sulphide ores, which will result in a less silicious furnace charge.—V. 131, p. 288.

United Wholesale Grocery Co.—Stock Fraud Charged.—

See last week's "Chronicle," p. 724.

Universal Wireless Communications Co., Inc.—

Receivership.—Samuel Howard has been appointed receiver for the company by the Federal Court at Chicago. The company's main offices are in Buffalo, N. Y., and its factories are in Chicago. The company was organized about two years ago for the purpose of establishing a commercial network of wireless stations in more than 100 leading cities.

Utah-Idaho Sugar Co.—Contracted Acreage.—

Willard T. Cannon, Vice-President and General Manager, states that the company this season has a contracted acreage of 77,770 acres of sugar beets, compared with 77,970 acres in 1929. The South Dakota locality has planted a smaller acreage for the company this season, but in Canada, Mr. Cannon says, it has 14,439 acres, a gain of 4,000 acres over last year. In Utah 18,610 acres of beets are under contract to the company, compared with 17,259 last year and Idaho has 28,816 acres for the company. Mr. Cannon states that, due to the early spring, beets got a good start and yields this Fall promise to be heavier than last year, despite the decreased acreage. The tonnage last year from the 77,970 acres totaled 702,000 tons of beets, or an average of nearly 10 tons to the acre.—V. 130, p. 4072.

Utilities Hydro & Rails Shares Corp.—Earnings.—

Company reports net gain from interest, dividends and realized profits including the market value of stock dividends received for the period from Nov. 4 1929 to July 17 1930, of \$64,465 after deduction for Federal taxes and expenses. Surplus gain as of July 17 last, after payment of July 1 1930, dividend of \$25,442, amounts to \$22,222.—V. 131, p. 288.

Vadco Sales Corp.—Earnings.—

Period—	3 Mos. End—	6 Mos. End. June 30.
June 30 '30. Mar. 31 '30.	1930.	1929.
Net loss after deprec., &c	\$239,288	Cr \$114,706
—V. 131, p. 288.	\$124,582	\$803,725

Varney Air Lines, Inc.—Exchange Offer.—

See United Aircraft & Transport Corp. above.

Viking Pump Co.—Earnings.—

The company reports for 6 months ended June 30 1930 net profit of \$199,719 after charges and Federal taxes, equivalent, after allowing for dividend requirements on the \$2.40 no par preferred stock, to \$1.54 a share on 100,000 no par shares of common stock.—V. 128, p. 3852, 3535.

Vortex Cup Co.—New President, &c.—

Robert C. Fenner has been elected President to fill the vacancy created by the resignation of P. T. Potts. Mr. Potts was elected Chairman of the board.

The company on Aug. 1 announced that ground has been broken for a four-story fireproof addition to its plant at Western & Austin Aves., Chicago, which will practically double present capacity. Expansion in facilities, officials said, is necessitated by the steady increase in the company's volume of paper drinking cups.

The addition to the company's plant, together with changes in the present building, will cost approximately \$400,000, and the new plant is expected to be ready for occupancy on or before Nov. 30.

The cost of the addition will be financed entirely out of earnings of the company, it is announced.—V. 131, p. 645.

Waldorf System, Inc.—July Sales.—

1930—July—	1929.	Decrease.	1930—7 Mos.—	1929.	Increase.
\$1,250,239	\$1,259,934	\$9,695	\$9,259,511	\$9,146,135	\$113,376
—V. 131, p. 493, 288.					

Walgreen Co.—July Sales.—

1930—July—	1929.	Increase.	1930—7 Mos.—	1929.	Increase.
\$4,307,276	\$4,012,175	\$315,101	\$30,266,462	\$25,023,267	\$5,243,195
—V. 131, p. 804, 288.					

Walworth Co. (& Subs.)—Earnings.—

Period Ended—	Quarter Ended—	6 Mos. End.	
June 30 '30. Mar. 31 '30.	June 30 '30.	June 30 '30.	
Gross profit on sales	\$1,315,710	\$1,607,620	\$2,923,331
Other income	100,619	61,680	162,299
Total income	\$1,416,329	\$1,669,300	\$3,085,630
Administrative and selling expenses	949,350	1,019,463	1,968,813
Interest	166,612	168,512	335,125
Depreciation	129,488	129,936	259,424
Federal and foreign taxes	21,342	10,632	31,974
Net profit	\$149,538	\$340,757	\$490,295
Shs. com. stock outstanding (no par)	333,260	319,925	333,260
Earnings per share	\$0.39	\$1.02	\$1.40
—V. 130, p. 3565.			

Warner Bros. Pictures, Inc.—No Action on Com. Div.—

The directors have declared the regular quarterly dividend of 55 cents per share on the preferred stock, payable Sept. 1 to holders of record Aug. 18. No action was taken in respect to the common dividend.

From Dec. 1 1929 to and incl. June 2 1930, the company paid quarterly dividends of \$1 per share on the common stock.

Leases Additional Theatres.

The company is to take over and operate by lease, with an option to purchase, the theatres of the Mid-West Enterprises Co., Oklahoma City, Okla., according to an announcement. The Mid-West Enterprises Co. operates several of the larger theatres there, including the new Mid-West, opened on Aug. 1.

The Warner company did not lease the office building, it is announced. The latter-named theatre and office building, recently completed, cost about \$1,000,000.—V. 131, p. 804, 493.

Weber & Heilbronner, Inc.—Resignations.—

A reorganization of the executive staff of this corporation, affecting a number of department heads, was announced on Aug. 1 by President G. Goldberg. The following men have withdrawn from the company, according to the statement; William Teitelbaum, a Vice-Pres. of the firm and head of merchandising of men's furnishings; John M. White, clothing buyer; W. J. Williams, hat buyer, and Max L. Horwich, buyer of accessories. These positions will not be filled by any other appointments. Mr. Goldberg will assume direct supervision of all buying and merchandising.—V. 128, p. 2109.

Western Auto Supply Co.—July Sales.—

1930—July—	1929.	Decrease.	1930—7 Mos.—	1929.	Decrease.
\$1,455,346	\$1,686,648	\$231,302	\$7,825,184	\$8,312,963	\$487,779
—V. 130, p. 4438.					

Western Dairy Products Co.—Earnings.—

Six Months Ended June 30—	1930.	1929.	1928.
Net sales	\$12,041,330	\$10,950,119	\$9,417,802
Cost of goods sold incl. selling, del. & administration expenses	11,012,978	9,828,869	8,402,948
Depreciation	343,776	350,761	297,141
Operating income	\$684,576	\$770,529	\$717,713
Other income	10,283	72,903	—
Total	\$694,859	\$843,432	\$717,713
Interest charges	200,372	153,480	124,681
Provision for Federal Income tax	54,393	82,646	71,164
Net income	\$440,094	\$607,306	\$521,868
—V. 130, p. 2991, 2411.			

West Virginia-Ohio River Bridge Co.—Earnings for the Year Ended June 30 1930.—

Tolls collected	\$57,054
Operating expenses	8,404
Administrative expenses	15,577
Operating profit	\$33,073
Interest on bank balance	366
Total income	\$33,439
Other deductions	50,027
Net loss for year	\$16,588
—V. 125, p. 1338, 930.	

**Wheatworth, Inc.—Earnings.—**

6 Mos. Ended June 30—	1930.	1929.
Net profit after charges & Federal taxes—	\$184,205	\$171,829
Earns. per shr. on 121,000 shs. com. stk (no par)—	\$1.23	\$1.10

—V. 130, p. 4073.

**White Motor Co. (& Subs.)—Earnings.—**

6 Mos. End. June 30—	1930.	1929.	1928.	1927.
Gross sales—	\$21,207,952	—	\$24,159,954	\$26,708,300
Net profit after inventory adjust. & Fed. tax	1,048,710	1,404,575	1,161,829	870,369
Dividends—	800,000	400,000	400,000	1,600,000
Surplus—	\$248,770	\$1,004,575	\$761,829	def\$729,631
Previous surplus—	\$8,577,531	6,802,165	5,781,352	9,476,693
Profit & loss, surplus—	\$8,826,241	\$7,806,740	\$6,543,181	\$8,747,062
Earns. per sh. on 800,000 shs. (par \$50) cap. stk.	\$1.31	\$1.75	\$1.45	\$1.08

R. W. Woodruff, President, says: "Sales during the first half exceeded \$21,000,000 and while the showing of the company is slightly less than in 1929, it is approximately 90% of that peak period. It is regarded as significant that earnings were maintained on such a normal basis in view of general business conditions. The report is particularly gratifying when compared to general conditions in the automotive industry."

"The volume of White sales in June ran ahead of May business, although latter is normally biggest month in the year. The average trend in the truck industry for June showed a falling off of over 50% in volume of sales. July business showed a slight improvement over the average for the first six months."

"There has been no unemployment problem in the White factory. Through the readjustment of working schedules, and the rearrangement of hours, the company has maintained its full working force in the production departments of the business and there have been no reductions in salaries and wage rates of any of the workers. All of the expenses of bringing out the new models has been changed in current operating expenses."

**Consolidated Balance Sheet June 30.**

1930.		1929.		1930.		1929.	
<b>Assets—</b>				<b>Liabilities—</b>			
Bldgs., real estate, &c.—	\$9,442,681	\$9,467,248	Capital stock—	40,000,000	40,000,000	Acts. payable—	2,268,322
Good-will, patents, &c.—	5,388,910	5,388,910	Accrued taxes, &c.—	993,885	1,017,719	Fed. taxes reserve—	—
Inv. in affil. cos.—	2,865,482	2,542,628	Purch. money oblig.	40,495	44,165	White Motor Realty Co.—	141,246
Inventories—	15,328,713	14,657,401	White Motor Contingencies res.	1,233,097	1,147,753	Surplus—	8,826,241
White Motor Securities Corp.—	249,942	200,254					
U. S. Govt. secur.—	3,785,446	4,522,931					
Notes receivable—	4,474,474	1,983,153					
Acts. receivable—	4,376,687	5,362,911					
Cash—	3,511,374	6,303,810					
Miscell. accounts receivable, &c.—	117,203	191,721					
Stock of other cos.—	1,732,773	2,050,708					
Insurance fund—	118,738	—					
Empl. stock acct.—	1,541,691	—					
Prepaid rentals, taxes, int., &c.—	569,172	567,271					
			Tot. (each side)	53,503,286	53,238,437		

a After depreciation.—V. 130, p. 4073.

**White Sewing Machine Corp.—Earnings.—**

Period End. June 30—	1930—3 Mos.—	1929.	1930—6 Mos.—	1929.
Net after int., deprec., Federal tax, &c.—	\$1,645	\$241,763	\$20,595	\$161,174

—V. 131, p. 288.

**Wickwire Spencer Steel Co.—Foreclosure Sale.—**

Final decree of foreclosure was entered Aug. 2 in the United States District Court for the Western District of New York which provides for the foreclosure of the 1st mtg. and prior lien bonds and for the sale of all the properties of the company both mortgaged and unmortgaged. An amended plan of reorganization is expected to follow shortly.—V. 131, p. 804.

**Winslow Lanier International Corp.—To Change Capital Structure.—**

A special meeting of the stockholders has been called for Aug. 15 to vote upon a proposal to reduce the stated capital from \$15,001,000, represented by 10,000 no par founders shares and 150,000 no par common stock, to \$11,406,700, represented by the 10,000 founders shares and 114,057 common shares, by retirement of 35,943 common shares purchased for that purpose; also to credit \$8,555,275 of that amount to capital account and the balance, \$2,851,425, to capital surplus. The break-up value of the common stock as of July 15 was approximately \$88.38 a share.

A letter to the stockholders says: "The reasons for the proposed changes in the corporation's capital structure are: To retire and cancel stock purchased by the corporation from time to time and thus reflect the present capital; to allocate the remaining stated capital represented by the common shares in the proportion of 75% to capital and 25% to surplus, as authorized by Delaware law. This will afford a working surplus under all the varying conditions of the securities market which may reasonably be anticipated as measured by the wide range of the last year's experience. More flexible operation is therefore made possible than with the entire subscribed fund credited to capital with no margin for surplus. This is the common method of statement of capital and surplus liabilities followed by recent American investment companies."

"All purchases made by the corporation of its stock have been at prices substantially below the break-up values of the shares as of date of the purchase and have operated to increase asset value of the remaining shares."

"The corporation has no debts and (as of July 15) has cash and call loans aggregating \$914,137."

"Break-up value (as of July 15) of the shares of common stock is approximately \$88.38 per share, based on the last sale or bid price of market for those securities for which current quotations are available, and cost for inactive securities for which there are no open market quotations, after giving effect to all probable necessary write-offs. This value is in no way affected by the proposed changes in statement of capital and surplus."

—V. 130, p. 819.

**(F. W.) Woolworth Co.—Sales.—**

1930—July—	1929.	Decrease.	1930—7 Mos.—	1929.	Decrease.
\$20,737,422	\$22,521,309	\$1,783,888	\$152,057,254	\$158,331,181	\$6,273,927

—V. 131, p. 289.

**Yale & Towne Manufacturing Co.—Earnings.—**

Period End. June 30—	1930—3 Mos.—	1929.	1930—6 Mos.—	1929.
Net earnings—	\$173,540	\$836,794	\$467,088	\$1,618,211
Depreciation—	138,208	121,017	274,962	238,739
Income tax reserve—	11,192	96,568	37,564	186,409
Dividends—	—	440,000	—	880,000
Surplus—	\$24,140	\$179,209	\$154,562	\$313,063
Shares of capital stock outstanding (par \$25)—	486,656	440,000	486,656	440,000
Earns. per sh. on cap. stk.—	\$0.05	\$1.41	\$0.32	\$2.71

—V. 130, p. 3185, 1817.

**Youngstown Sheet & Tube Co.—Earnings.—**

Period End. June 30—	1930—3 Mos.—	1929.	1930—6 Mos.—	1929.
Net after Fed. taxes—	\$5,843,783	\$9,053,795	\$11,278,233	\$16,304,185
Other income—	526,236	694,365	1,055,937	1,376,912
Total income—	\$6,370,019	\$9,748,160	\$12,334,190	\$17,681,097
Depletion and deprec.—	2,083,696	2,144,764	4,075,403	4,215,468
Interest, &c.—	1,475,978	1,496,349	2,931,736	2,928,256
Net income—	\$2,810,345	\$6,107,057	\$5,327,051	\$10,537,373
Shs. com. stk. outstanding (no par)—	1,200,000	1,000,000	1,200,000	1,000,000
Earnings per share after preferred dividends—	\$2.17	\$5.90	\$4.09	\$10.12

—V. 130, p. 4627, 4438.

**Yosemite Holding Corp.—Acquisition.—**

Acquisition by this corporation of Joint Investors, Inc., a general management company, with assets over \$1,750,000, was announced on Aug. 5 by Luther D. Thomas, President of the Yosemite company. This latest acquisition is the third major step in the latter's expansion program. Previously the Yosemite corporation had acquired Union Investors, Inc. and a substantial interest in British Type Investors, Inc., both general management investment companies.

Lee Maxwell, Robert Gair Jr., Curtis Franklin and Alexander M. White of New York and Luther D. Thomas and Ralph W. Simonds of Detroit were elected directors of Joint Investors, Inc.—V. 131, p. 804.

**Zonite Products Corp.—May Issue Stock.—**

The corporation probably soon will offer to stockholders a small amount of additional common stock at around prevailing prices. The proceeds would be used for liquidation of bank loans incurred in connection with the larger inventory by the company's recent change in manufacturing location. Earnings are estimated at around 65 cents a share in the first half year, which covers dividend requirements of 50 cents for the period. In view of steadily improving earnings there seems little likelihood that the dividend will be endangered. "Wall Street Journal."—V. 130, p. 3738.

**CURRENT NOTICES.**

—Jackson & Curtis and Weld, Grew & Co., two long established Boston investment brokerage houses, have entered into an agreement to consolidate under the name of Jackson, Curtis, Weld, Grew & Co., according to announcement made this week. The merger will be effected before the end of the year, probably around Nov. 1. The new firm will be a member of the New York, Boston, and Chicago Stock Exchanges and the New York Curb Exchange. All partners of the present firms will be partners of the consolidated firm.

The business of Jackson & Curtis was established in 1879 while Weld, Grew & Co. was established in 1891. The consolidated firm will maintain its main office in Boston, in which city it will also conduct two branch offices. In New York the firm will have an office at 115 Broadway now occupied by Jackson & Curtis and an up-town branch in the Graybar Bldg. In addition branch offices will be conducted in Springfield, Mass., Worcester, Mass., Providence, R. I., Chicago, Lynn, Mass., and Akron, Ohio.

—Edmund Seymour & Co. announce the establishment of a bank stock department which will be under the management of W. H. Woodward, Mr. Woodward, who was formerly senior partner of Woodward, Butler & Co., specialists in bank and insurance stocks, will have associated with him D. H. Gardner and E. M. Smith formerly partners of that firm, and the following of that organization will also become associated with the organization: Horace C. Bevan, William W. Brainard, Gilbert Brown, Russell B. Cook, Nelson P. Ford, Wilbur E. Frerichs, Theo. P. Lauffer, Leonard H. Marvin, Stuart J. Marvin and Newell W. Wells.

—J. Hampton Baumgartner, formerly associated with Hambleton & Co., bankers, has become vice-president of Brinkmann, Lewis & Co., investment bankers, Baltimore. Mr. Baumgartner is well known in Baltimore's financial and business district, having for a number of years been connected with the late S. Davies Warfield, as his assistant, when Mr. Warfield headed the National Association of Owners of Railroad Securities. For several years, Mr. Baumgartner was associated with the office of Geo. M. Shriver, senior vice-president of the Baltimore and Ohio Railroad, having had charge of its publicity department.

—The New England banking firm of F. E. Kingston & Co., with headquarters at Hartford, Conn., announce the opening of a branch office at 306 State Tower Building, Syracuse, N. Y. under the direction of Proctor W. Hansl. Associated with Mr. Hansl in this office are: Edward J. Bullock, Ernest M. Reid, George O. Wolfe, Hugh Y. Smith, Robert M. Gilliland, Walter M. Kirsh and Robert G. Ross.

—Aldred & Co. return to-day (Friday) to permanent quarters in the new Manhattan Company Building at 40 Wall St., the address which they maintained for several years prior to demolition of the old buildings on that site to make way for the present skyscraper.

—G. M.-P. Murphy & Co. announce that William King II, has become associated with them in their Philadelphia office and Tracy R. Engle and William P. Murray have become associated with their New York office in their bank and insurance stock department.

—The office of the Presidents' Conference Committee on Federal Valuation of the Railroads in the United States is now located in the Broad St. Station Building (Room 581), 16th St. and Pennsylvania Boulevard, Philadelphia, Pa., it is announced.

—Evans, Stillman & Co., members New York Stock Exchange, 14 Wall St., New York, have prepared a brief review relating to the importance of communications and the use of communication lines as the messenger nerves of modern civilization.

—The Chase Securities Corp., affiliate of the Chase National Bank of New York announces the opening of its Pittsburgh office located in the Union Trust Building. The office will be under the direction of George D. Rose.

—Raymond J. Reinhardsen, formerly associated with Paine, Webber & Co., announces the formation of R. J. Reinhardsen & Co., with offices in the Lincoln Bldg., N. Y. to transact a general investment business.

—Smith, Burris & Co., distributor for Corporate Trust Shares, have opened an office in the Penobscot Building, Detroit. Murray G. Gordon, Secretary and Treasurer of the company will be resident manager.

—Engel & Co., members of the New York Stock Exchange, have prepared the August issue of their bank and insurance stock review.

—Potter & Co., members of the New York Stock Exchange, 5 Nassau St., N. Y., have prepared an analysis on Corn Products Refining Co.

—Smith, Graham & Rockwell, members of the New York Stock Exchange, have prepared an analysis of F. W. Woolworth & Co.

—Atlantic Investing Corporation, 67 Wall St., New York, has prepared a circular on Catalin Corporation of America.

—Robert H. Hale has become associated with W. A. Harriman & Co., Inc., and will specialize in institutional accounts.

—McClure, Jones & Co., 115 Broadway, New York, have issued an analysis of McKeesport Tin Plate Co.

—Gruntal, Lillenthal & Co., N. Y., have prepared a comprehensive analysis of Beatrice Creamery Co.

—Leo M. Neagle is associated with M. J. Meehan & Co., members of the New York Stock Exchange.

—Hoit, Rose & Troster, New York, have issued a special circular on bank and insurance stocks.

—Maxwell E. Erdofy has resigned as sales manager of Furlaud, Reuter & Co., Inc., N. Y.

—Prince & Whitely, New York, are distributing an analysis of Royal Dutch Co.



# 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, Aug. 8 1930.

**COFFEE** on the spot was quiet and lower with Santos 4s 12 to 12½c.; Rio 7s, 7½c.; Victoria 7-8s, 6½ to 6¾c. Santos cabled: "It is persistently rumored that the President-elect has made a big deal with London involving renewal of contracts with Sao Paulo railroads and sale of national railroads." Fair to good Cucuta, 13¾ to 14¼c.; prime to choice, 14¾ to 15¾c.; washed, 15 to 15½c.; Oceana, 13¾ to 14¼c.; Bucaramanga, natural, 13¾ to 14¼c.; washed Honda, Tolima, Giradot and Manizales, 16 to 16¼c.; Medellin, 18 to 18¼c.; Mexican washed, 17 to 18c.; Surinam, 11½ to 12c.; Ankola, 23 to 29c.; 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 15c.; Guatemala, prime, 16½ to 17c.; good, 15¼ to 15¾c.; Bourbon, 13½ to 14c. On the 4th inst. there were not very many cost and freight offers from Brazil, but of what there were they were about unchanged to slightly higher. For prompt shipment they included Santos Bourbon 2-3s at 11.95c.; 3s at 11.25 to 12.80c.; 3-4s, 11.45 to 11.70c.; 3-5s, 10.50 to 11.15c.; 4-5s, 10.60; 5s at 10.30 to 10.45c.; 5-6s, 10.10c.; 6s, 9.90, and 6-7s at 9.25c.; part Bourbon, 3-5s, at 10.75c. Rain-damaged 3-4s were offered at 9.85c.; 6-7s at 9.05c., and 7-8s at 7.10c. Victorias for Aug.-Sept.-Oct. shipment were offered at 5.80c. for 7-8s.

On the 6th inst. cost and freight offerings from Brazil were in fair supply and in some instances weaker ranging from unchanged to about 30 points lower. For prompt shipment they included Santos Bourbon 2-3s at 11.45 to 12.25c.; 3s at 11 to 11.50c.; 3-4s at 10.60 to 12.35c.; 3-5s at 10.25 to 11c.; 4-5s at 10.10 to 10.55c.; 5s at 10 to 10.25c.; 5-6s at 9.25 to 9.85c.; 6s at 8.95 to 9.60c.; 6-7s at 9.00 and 7-8s at 7.50c.; rain-damaged 6s at 9.10c.; and 7-8s at 6.50 to 7.10c. Peaberry 3s were offered at 10.85c.; (via Rio) 3-4s at 10.60 to 11.60c.; 4s at 10.10c., and 4-5s at 10.50c.; Rio 7s at 6.20 to 6.25c. and 7-8s at 6.00 to 6.05c. For Aug.-Sept. shipment Bourbon 4s were offered at 10.50c.; Aug.-Sept.-Oct. Bourbon 6s at 9.30c.; Sept.-Nov. 6s at 8.60c.; Sept.-Dec. Rio 7s at 6.00c.; Victoria 7-8s Aug.-Sept.-Oct. at 5.75c. On the 7th inst. cost and freight offerings were unchanged to 25 points higher. For prompt shipment they included Santos Bourbon 2-3s at 11.45 to 12.25c.; 3s at 11.50c.; 3-4s at 10.50 to 12.35c.; 3-5s at 10.25 to 11.60c.; 4-5s at 10.35 to 10.60c.; 5s at 10.25c.; 5-6s at 9.75 to 9.85c.; 6s at 9.05 to 11c.; 6-7s at 9c.; 7-8s at 8c.; part Bourbon 3-5s at 10.75c.; Peaberry 2-3s at 12.10c.; 3-4s at 10.85 to 11.60c.; 4s at 10.85c.; 4-5s at 10.10c.; Rio 7s at 6.25c. Bourbon 6s for Sept.-Nov. shipment were here at 8.70c. G. Duuring & Zoon, Amsterdam cabled their monthly statistics as follows: Arrivals of all kinds during July 768,000 of which Brazilian 422,000; deliveries all kinds during July, 792,000 of which Brazilian 404,000; stock in Europe August 1, 2,071,000; world's visible supply August 1, 5,400,000, showing a decrease of 193,000. On the 4th inst. prices ended 7 points lower to 5 points higher for Rio and 6 points lower to 16 higher for Santos. The sales were 20,000 bags of Santos and 11,000 Rio. Cost and freight prices were lower. Rio for shipment were obtainable at 6c. That made people stare a little.

On the 5th inst. Brazil bought Santos to some extent with Brazilian exchange steadier. The Santos rate was higher at 5 5-32d. a rise of 3-64d. A year ago the Santos rate was 5 31-32d. Rio exchange was unchanged. Futures on the 6th inst. were irregular, Santos falling 6 to 15 points while Rio advanced 1 to 3 points. The sales at the Exchange were 26,000 bags of Santos and 27,000 Rio. Santos futures were affected by the decline in spot Santos 4s to 12 to 12½c.; Rio 7s were 7½c. and Victoria 7-8s, 6½ to 6¾c. On the 7th inst. futures advanced 8 to 15 points on higher Brazilian cables, scarcity of contracts and covering. Santos Exchange advanced 1-64d. while Rio was unchanged. Europe bought rather freely early in the day. Shorts covered. But at best it was a small market. The sales of Santos were 26,000 bags and of Rio 10,000. To-day prices closed 8 to 11 points higher on Rio and 7 to 18 higher on Santos with sales of 14,750 Rio and 25,000 bags of Santos. Final prices show an advance for the week of 12 to 19 points on Rio and 2 to 28 points on Santos.

Rio coffee prices closed as follows:  
 Spot unofficial-- 7½ | December--6.00@nom | May-----5.72@nom  
 September--6.59@nom | March-----5.80@nom | July-----5.67@nom

Santos coffee prices closed as follows:  
 Spot unofficial-- -- | December--9.92@ -- | May-----9.07@9.10  
 September--11.12@ -- | March-----9.24@ -- | July-----8.94@8.98

**COCOA** closed to-day 15 to 20 points lower with sales of 54 lots; Sept. ended at 7.51c.; Dec. 7.72c. and March, at 8.02c., or 25 to 49 points lower than a week ago.

**SUGAR.**—On the 4th inst. prices advanced 2 points on covering, partly in expectation of a better business in refined next week. Cuban interests were the largest buyers. The sales were 35,800 tons. Refined early in the week was 4.70c., with trade slow; later it fell 20 points. Exports of raw sugar from Cuba for the first seven months of 1930 aggregated 1,459,803 tons, of which 848,829 tons went to the United States and the balance to Europe, Canada and other ports. During the corresponding months of 1929 Cuba exported 3,218,394 tons, of which 2,483,174 tons went to the United States and the balance to other ports. Japan and China, which took 30,611 tons of Cuban sugar in the first seven months of 1929, made no sugar purchases in that country during the first seven months of the current year. On the 4th inst. 65,000 bags of Cuba for Aug. 18 loading sold at 1¼c. c. & f.

Receipts at United States Atlantic ports for the week were 39,207 tons against 57,583 in the previous week and 68,961 in the same week last year; meltings 62,299 tons against 61,487 in previous week and 72,056 last year; importers' stock 157,162 against 157,162 in previous week and 397,810 last year; refiners' stocks 155,233 against 178,325 in previous week and 244,181 last year; total stocks 312,395 against 335,487 in previous week and 641,991 last year. On the 6th inst. refined fell to 4.50c. Raw sugar was quiet with two cargoes of Porto Rico available it seems at 3.22c. and others offered at 3.25c. On the 7th inst. a sale of 2,000 Philippines in port at Philadelphia was made at 3.20c. The meeting of local bankers and the Cuban committee was in session. A cargo of Cubas afloat sold early at 1.23c. c.&f. A sale of 25,000 bags of Cuba for second half of August shipment was reported at 3.22c. It was stated that a committee of Cubans was to arrive in New York on the 7th inst. to meet with the American Committee to discuss again measures for the Defense of the Cuban sugar industry. It is not known what plan or plans they have under consideration but the Claret Plan is believed to be one. This contemplates a tax by the Cuban Government on exports to the United States of forty points in order to secure in this market the major portion of the fifty points to which Cuba is entitled under the present Tariff Act. If Cuba were successful in this, it would, it is contended, strengthen her hand materially in any conference with competitors. Restrictive measures of some kind some think are very likely to be adopted.

The total sugar melt of 15 United States refiners from Jan. 1 to July 26 was 2,795,000 long tons, against 2,980,000 long tons in the corresponding 1929 period. Deliveries from Jan. 1 to July 26 totaled 2,615,000 long tons against 2,750,000 long tons in the corresponding 1929 period. On the 5th inst. futures dropped 4 to 6 points with Cuban buying withdrawn and the market left to its fate. The sales were only 35,000 tons. Sales on the basis of 3.21c. were of 4,600 tons and 5,000 bags of Porto Rico and Philippines, including 2,600 tons of Philippines. Refined was down to 4.60c. and some predicted 4.50c. with raw sugar so weak. London fell 1½d. Futures on the 6th inst. advanced 3 to 5 points, but part of this was lost with spot sugar quiet and Cuban interests selling futures. The trading was in only 28,150 tons, largely of September and January. Refined was 4.50c. Futures on the 7th inst. moved up 2 to 3 points more on the buying in of hedges and other covering. The trading was mostly in December, March and July, though May was more active towards the end. But even so, the total trading was small, only 22,400 tons. Refined was 4.50c., the lowest price ever touched, so far as the records go. To-day prices ended unchanged to 2 points lower with sales of 18,350 tons. Final prices are unchanged to 2 points lower for the week.

Closing quotations follow:

Spot unofficial--1¼ | January----1.28@nom | May-----1.43@nom  
 September--1.15@1.16 | March-----1.36@ -- | July-----1.51@nom  
 December--1.26@nom

**LARD** on the spot was firm with Prime Western 10.85 to 10.95c.; Refined Continent, 11½c.; South America, 11¾c.; Brazil, 12¾c. Later Prime Western 11.05 to 11.15c.; Refined to Continent, 11½c.; South America, 11¾c.; Brazil, 12¾c. Later spot prices continued to rise; Prime Western, 11.35 to 11.45c.; Refined Continent, 11½c.; South America, 11¾c.; Brazil, 12¾c. Spot prices on the 7th inst. were noticeably strong with futures the bracing factor; Prime Western, 11.45 to 11.55c.; Refined Continent up to 11¾c.; South America to 12c. and Brazil to 13c. Futures on the 2nd inst. advanced 18 to 45 points with corn higher and hogs steady. Western hog receipts were 24,500 against 33,400 a year ago. Receipts at Chicago were 7,500.

Futures on the 4th inst. advanced 15 points with corn soaring and hogs up 10 to 20 cents. The Western hog receipts were 86,100 against 113,000 for the same day last year. Last week the exports from New York were 2,915,000 lbs. of lard against 5,292,000 in the previous week. On the 5th inst. futures advanced 10 to 15 points with grain higher and hogs up 10 to 15 cents. The Western receipts were 70,400 of hogs against 82,900 a year ago. Liverpool lard was sharply higher, rising 2s. 6d. to 3s. overnight. Exports from New York were about 550,000 lbs. to European ports. Cash lard was higher. Prime Western 11.15 to 11.25c.; refined Continent, 11.14c.; South America, 11.12c.; Brazil, 12.12c. Futures on the 6th inst. advanced 12 to 17 points net in keeping pace in a very moderate way with the rise in corn of 7 to 8c., and only held back by lower prices for hogs. Hog receipts ran up to 82,300 against 81,300 a year ago. Liverpool was 3d. lower to 3d. higher. Cash prices advanced sharply. Futures advanced 8 to 30 points on the 7th inst. with corn still rising and nervous shorts covering. Hogs were steady. A reaction in futures came later as corn lost some of its rise but the net advance in lard for all that was 8 to 17 points. To-day prices ended 10 points higher, moving to some extent with the upturn in grain. Final prices show the rather remarkable rise for the week of 85 to 112 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	10.30	10.45	10.55	10.72	10.85	10.95
October	10.35	10.50	10.65	10.82	10.90	11.00
December	10.25	10.40	10.52	10.65	10.82	10.92

PORK quiet; Mess, \$30.50; family, \$33.50; fat back, \$21.50 to \$25. Ribs, 14c. Beef firm; mess, \$22; packet, \$19 to \$22; family \$23 to \$25; extra India mess, \$40 to \$42; No. 1 canned corned beef, \$3.10; No. 2, \$5.50; six pounds South America, \$16.75; pickled tongues, \$70 to \$75. Cut meats steady; pickled hams, 10 to 20 lbs., 18 1/2 to 19 1/4c.; pickled bellies, 6 to 12 lbs., 18.32 to 20.14c.; bellies clear, dry salted box, 18 to 20 lbs. 16c.; 14 to 16 lbs., 16 1/2c. Butter, lower grades to high scoring, 31 1/2 to 38 1/2c. Cheese, 18 1/2 to 26c.; flats, 18 1/2 to 25c. Eggs, medium to extras, 17 to 29c.; closely selected heavy, 29 1/2 to 30c.; premium marks, 30 1/2 to 33c.; extra whites in some cases 1 to 2 1/2c. higher.

OILS.—Linseed was in good demand and firm at 13.8c. for raw oil in carlots, cooperage basis. Northwestern advices said that the heat wave besides reducing the flax crop had impaired the quality to a great extent, and that the oil content was sharply under that of the seed of 1929. Underlying conditions are more bullish. Coconut, Manila coast tanks, 5 3/4c.; spot, N. Y. tanks, 6 1/2c.; China wood, N. Y. drums, carlots, spot, 9 1/2c.; tanks, 8 1/2 to 8 3/4c.; Pacific Coast tanks, Aug.-Sept., 8c.; Oct.-Dec., 8 1/4c.; Soya bean, tanks, coast, 8 1/2 to 9c.; domestic tank cars, f.o.b. Middle Western mills, 8 to 8 1/4c. Edible, olive, 1.65 to 2c. Lard, prime, 13 1/2c.; extra strained winter, N. Y., 11c. Cod, Newfoundland, 60c. Turpentine, 40 1/2 to 46 1/2c. Rosin, \$5.35 to \$7.90.

COTTONSEED OIL sales to-day, including switches: Old 12,700 bbls.; new 7 contracts. Prices closed as follows:

	Old.	New.
Spot	8.30@	7.70@
August	8.30@	7.80@8.00
September	8.55@8.58	7.90@8.08
October	8.56@8.60	7.90@8.20
December	8.57@8.62	8.20@8.30
		April 8.33@8.40

PETROLEUM.—Despite the recent big increase in demand large stocks have offset the gain in consumption. Bulk gasoline prices were easier. Several refiners who were quoting nominal prices on higher levels were said to be offering at around 8 1/2c. for tank cars at refineries late in the week. A large quantity of gasoline was understood to have sold at 7 1/2c. barges, but it is doubtful if any of the refiners would consider anything like that price. The feeling is optimistic, however, and belief generally is that the market will gradually improve from now on. Domestic heating oils were quiet but steady. Bunker oil grade C was still \$1.15 at refineries. Diesel oil was \$2 same basis. Kerosene was quiet and weaker with 41-43 gravity water white 6 3/4c. in tank cars at refineries. Pennsylvania lubricating oils were in fair demand.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER.—On the 2nd inst. prices fell 11 to 46 points. All of this year deliveries were well under 11c. and some spot prices fell below 10c. New contract Sept. closed at 10.51 to 10.55c.; March, 11.30 to 11.33c.; May at 11.64; sales 250 tons. Old contract Sept. closed at 10.30 to 10.40c.; Oct., 10.50c.; Dec. at 10.80c.; March at 11.20c. and May at 11.40 to 11.50c.; sales 140 tons. Outside prices: Plantation spot and August, 10 1/8 to 10 1/4c.; Sept., 10 1/4 to 10 3/8c.; Oct.-Dec., 10 3/8 to 10 3/4c.; Jan.-Mar., 10 3/4 to 11c.; spot first latex thick, 10 1/4 to 10 1/2c.; thin pale latex, 10 5/8 to 10 7/8c.; clean thin brown No. 2, 9 1/4 to 9 1/2c.; specky crepe, 8 3/4 to 9 1/2c.; rolled brown crepe 7 1/2 to 8 1/2c.; No. 2 amber, 9 1/2 to 9 3/4c.; No. 3, 9 1/4 to 9 1/2c.; No. 4, 9 to 9 1/4c. Utilization of crude rubber in liquid form, known in the rubber trade as liquid latex underwent considerable expansion during the first half of the year by American tire manufacturers. Imports for the 6 months ended June 30 1930, amounted to 5,286,276 lbs. against 2,925,173 lbs. in the same period last year. The average value of liquid rubber imported this

year also was lower, amounting to 17.5c. per pound as against 21.5c. per pound during the previous year. The total importations were valued at \$926,390, as against \$631,250 in 1929. On the 4th inst. prices advanced 10 to 20 points with sales of 290 tons of old and 377 tons of new contracts. Outside prices were firmer. New contract closed on the 4th inst. with Sept., 10.50c.; Dec., 10.90c.; March, 11.32c.; May, 11.63 to 11.68c.; Old contract, Sept., 10.30 to 10.40c.; Oct., 10.60c.; Dec., 10.80c.; March, 11.20c.; May, 11.60c. Outside prices: Plantation spot and August, 10 1/4 to 10 3/8c.; Sept., 10 1/4 to 10 1/2c.; Jan.-March, 11 to 11 1/4c.; spot, first latex thick 10 3/8 to 10 5/8c.; thin pale latex, 10 3/4 to 11c.; clean thin brown No. 2, 9 3/8 to 9 5/8c.; specky crepe, 9 to 9 1/4c.; rolled brown crepe, 8 to 8 1/4c.; No. 2 amber, 9 1/4 to 10c.; No. 3, 9 1/2 to 9 3/4c.; No. 4, 9 1/4 to 9 1/2c.; Paras, up-river fine spot, 13c.; coarse, 6 1/2c. On the 5th inst. prices declined 12 to 40 points with sales of 552 tons with London down to 5d. for August a new low in the history of the trade there. Malayan shipments in July decreased 2,000 tons to the United States but gained more than 4,000 tons to Great Britain. The total Malayan shipments of crude rubber to the United States during the month of July totalled 24,470 tons, against 26,491 tons shipped in June, a decrease of 2,021 tons. Crude shipments from Malaya to the United Kingdom showed an increase, totalling 9,218 tons for July, against 4,673 tons in June. Shipments to all countries for the month amounted to 41,347 tons against 36,657 tons in June. Here new contract closed on the 5th inst. with Sept., 10.38c.; Dec., 10.75 to 10.78c.; March, 11.20c.; Old contract Sept., 10.20 to 10.30c.; Dec., 10.60c.; March, 11.10c.; May, 11.40c.; Outside prices: Plantation spot, August and Sept., 10 1/4 to 10 1/2c.; Jan.-March, 11 to 11 1/4c.; spot first latex thick, 10 3/8 to 10 5/8c.; thin pale latex, 10 3/4 to 11c. In London Sept. 5 1/8d.; In Singapore August, 4 3/8d.

On the 6th inst. prices fell 7 to 20 points to 9.90c. for August, a new low. But later it rallied and closed at 10c. to 10.10c. Akron was dull. London was unchanged to 1-16d. lower; Aug., 6d.; Sept., 5 1-16d.; Oct.-Dec., 5 3-16d. Singapore was off 1-16d. to 4 9-16d. for Aug. New contract Sept. closed on the 6th inst. at the Exchange at 10.30 to 10.38c.; March, 11.10 to 11.14c.; May, 11.42 to 11.44c.; sales, 400 tons. Old contract Sept., 10.20c.; Oct., 10.40c.; Dec., 10.60c.; March, 11.10c.; May, 11.30 to 11.40c.; June, 11.50c.; sales, 545 tons. Outside prices: Plantation spot and Aug., 10 1/4 to 10 3/8c.; Sept., 10 1/4 to 10 1/2c.; Oct.-Dec., 10 5/8 to 10 7/8c.; Jan.-March, 11 to 11 1/4c.; first latex thick, 10 3/8 to 10 5/8c.; thin pale latex, 10 3/4 to 11c. On the 7th inst. prices ended 7 points lower to 5 points higher. Wall Street bought May. Other houses bought Sept., Dec. and March. Actual rubber declined. The sales were 150 tons of new contract and 417 of old. New Aug. ended at 10.25c.; March at 11.10 to 11.14c.; May, 11.44c.; old Aug., 10c.; Sept., 10.20 to 10.30c.; Dec., 10.50 to 10.60c.; March, 11c.; May, 11.30c. Outside prices: Plantation spot and Aug., 10 to 10 1/4c.; Sept., 10 1/4 to 10 3/8c.; Oct.-Dec., 10 3/8 to 10 5/8c.; spot first latex thick, 10 1/8 to 10 3/8c.; thin pale latex, 10 1/2 to 10 3/4c.; clean thin brown No. 2, 9 3/8 to 9 5/8c.; specky crepe, 9 to 9 1/4c.; rolled brown crepe, 8 to 8 1/4c.; No. 2 amber, 9 3/4 to 10c.; No. 3 amber, 9 1/2 to 9 3/4c.; No. 4, 9 1/4 to 9 1/2c. In London Aug. 5d.; Sept., 5 1-16d. Singapore Aug. still 4 9-16d. To-day prices closed unchanged to 10 points lower on both contracts with sales of 39 lots of new and 151 lots of old contract. Final prices show a decline for the week of 30 points.

HIDES.—On the 2nd inst. prices closed unchanged to 3 points lower with sales of 280,000 lbs. September closed at 10.65c.; December, 11.70c.; May, 13c. On the 4th inst. prices declined 14 to 19 points with sales of 1,800,000 lbs., closing with August, 10.25c.; December, 11.56c.; May, 12.81 to 12.85c. Recent sales in the River Plate market were 30,000 Argentine frigorifico steers at 13 1/4 to 13 3-16c. Russian, United States and German buyers were more interested. United States buyers did not buy much. City packer hides were a little more active and several local packers have sold up their output. Bulls, 6 1/2 to 6 3/4c. Common dry Cucutas, 14 1/2c.; Orinocos, 14c.; Maracaibo La Guayra, Ecuador and Santa Marta, 13c.; Central America, Savanillas and Puerto Cabello, 12c.; Packer, butt brands, 13 1/2c.; Colorados, 13c.; Chicago, light native cows, June-July, 11c.; New York City califskins 5-7s, 1.50c.; 7-9s, 1.90c.; 9-12s, 2.60c. On the 5th inst. prices ended unchanged to 25 points lower with sales of 1,400,000 lbs. And 12,000 frigorifico steers August sold at 13 3-16c. and 1,900 heavy native steers, July at 13 1/2c., both showing unchanged prices. At the Exchange August closed at 10.10c. Sept., 10.30 to 10.45c.; Dec. at 11.50c.; May at 12.80 to 12.85c. On the 6th inst. prices ended unchanged to 10 points lower with sales of 1,520,000 lbs. A lot of 4,000 July frigorifico steers sold at 13 1/8c., a decline of 1-16c. August on the 6th inst. closed at the Exchange at 10c.; Sept. at 10.30c.; December at 11.41 to 11.45c.; February, 12c.; May, 12.70c.

On the 7th inst. prices fell 19 to 24 points with sales running up to 2,560,000 lbs. People are beginning to wonder when the price will touch bottom. Spot hides fell to the basis of 10c. for steers. The sales included 3,000 branded cows and steers, packer type, July-August at 10c.; 12,000 native cows and steers, packer type July-August, 10c.; group sale of 10,000 branded cows and steers, packer type, August,



10c.; native cows and steers, packer type, August, 10 1/4c. At the Exchange closing prices on the 7th inst. were: August, 9.80c.; Sept., 10.10c.; Dec., 11.17c.; May, 12.51 to 12.55c.; July, 12.95c. To-day prices ended unchanged to 20 points lower with sales of 69 lots. August ended at 9.70c.; Sept. at 9.90 to 10c.; Oct., 10.30c.; Nov., 10.70c.; Dec., 11.12c.

**OCEAN FREIGHTS.**—Grain tonnage at one time was in better demand. Later West Indies business increased.

**CHARTERS** included grain: 28,000 qrs. one U. S. Gulf port to Antwerp or Rotterdam, 12 or 12 1/4c.; Bordeaux-Hamburg, 14 to 14 1/4c.; United Kingdom, 2s. 9d. to 3s., Aug. 15 to 25. Sugar, large Japanese steamer, Cuba to United Kingdom-Continent, 13s. 6d., Aug. 20-Sept. 10. Tankers, steamer, Gulf to two ports north of Hatteras, clean, 27c., Aug. Time; 1,456 tons net, West Indies round trip, \$1.05; 2,153 net tons, West Indies round trip, 90c.; 2,293 net tons, West Indies round trip, 95c.; 1,631 net tons, same, \$1.05; steamer 1,685 net tons, West Indies round, 85c., prompt delivery north of Hatteras.

**TOBACCO.**—Hereabouts there was nothing new in tobacco. It was a continuation of mid-summer conditions of trade. None expected anything else. Prices were largely nominal as a mere routine trade proceeded. The Washington weekly weather report on the 6th inst. said: "Tobacco is yellowing and drying in some heavily producing sections of the interior owing to dry hot weather." Macon, Ga., wired the "U. S. Tobacco Journal." "Georgia's tobacco crop, estimated to be worth from \$15,000,000 to \$16,000,000 went on the auction block. The opening of the session here found warehouses in 22 south Georgia cities loaded down with thousands of pounds of bright leaf tobacco, and buyers by the score here from leading tobacco companies in the United States and abroad. Prices at the opening ranged from 10 to 15 cents; average 12 cents. This is considerably below the 19 1/2 cents average of the first week of the season last year. From Mazelhurst came a report of 400,000 lbs. on the floor at market opening time, with a price ranging from 10 to 11 cents. Blackshear reported 250,000 lbs. at 12 cents, Statesboro 200,000 lbs. with no quotation. Waycross 130,000 at 15c.; Camilla 45,000 at 12c.; Nashville 350,000 at 12 1/2c.; Thomasville 125,000 at 12c. and Tifton 275,000 lbs. at an average of 13c. The average price brought by the Georgia crop last year was 18.16 cents a pound. The crop this year is estimated to be smaller than that of 1929, when it was 90,750,000 lbs. Georgia growers say that the leaf this year is of better grade. Havana cabled the "Journal" that the buying of bundled tobacco in Santa Clara continued brisk despite wage uncertainty. Farm-packed vegas are now moving at a lively pace. Sales for the week were 8,072 bales. Cuban Land & Leaf Tobacco Co. plantations are finishing packing of harvested crops. Prolonged drouth caused hardship in growing districts said Richmond, Va. Atlanta, Ga., wired Aug. 5th: "Reports from two Georgia tobacco markets to-day showed improvement of prices over the first week's figures. Nashville reported that 716,154 lbs. were sold yesterday at an average price of \$14.31 per hundred. This made total cash receipts for the day \$102,507. Warehousemen at Hahira said figures showed that the market made an average of the first four days last week of \$12 per hundred pounds and that yesterday 175,000 pounds sold for an average price of \$15.89 on the farmers' independent warehouse floors."

**COAL.**—The output of both hard and soft coal was increased. The Cleveland Ore & Coal Exchange reported a total of 1,316,433 tons of bituminous coal loaded into vessels at that port during the week ended July 28. This compares with 1,292,687 tons loaded in the same week of last year. For the season to date the loadings have amounted to 18,877,107 tons as compared with 18,602,893 tons for the same period of 1929. Later prices were firm, even in the face of a slack demand. The Central West still had the best business.

**COPPER** remained at 11c. for domestic delivery to the end of October and at 11.30c. for export. Sales for both foreign and domestic account during the first week of August were estimated at 21,000 tons of which about 7,000 were for export. Domestic consumers appear to have plenty of copper for immediate needs and what little interest there is now involves only deliveries later on in the year. A number of large producers are said to have more than they need at present owing to the recent heavy purchasing when the metal ruled between 11 1/2 and 12 1/2c. In London spot declined 7s. 6d. on the 7th inst. at £48 3s. 9d.; futures fell 6s. 3d. to £48. 3s. 9d.; sales 200 tons spot and 350 futures. Electrolytic spot unchanged at £51 bid and £52 offered. At the second London session spot advanced 5s to £48 8s. 9d.; futures rallied to £48 7s. 6d.; spot sales 50 tons; futures 200 tons. To-day old Sept. to April, 11.25c.; new August, 10.65c.

**TIN** of late steady owing to a stronger London market. There was very little business, however. Straits sales in the outside trade on the 7th inst. were probably under 25 tons with the price ending at 30.20c., an advance of 15 points for the day. Futures were unchanged to 5 points lower. Imports into the Straits during July totaled 5,526 tons against 5,590 in June and 5,803 in July last year. Imports from other territory were put at 2,161 tons for the month against 2,794 tons during June and 3,003 in July a year ago. In London on the 7th inst. spot advanced £1 to £136 10s. and futures rose 17s. 6d. to £138 7s. 6d.; Straits tin advanced £1 to £137 15s.; sales, spot 70 tons, futures 330 tons. At the second London session spot unchanged, while futures fell 2s. 6d. to £138 15s.; sales, spot 5 tons, futures 10 tons. The Eastern c. i. f. London quotation was £139

10s. and sales 275 tons. To-day Aug. closed at 29.95 to 30c., Sept. 30.10c., Oct. 30.25c. and Nov. 30.40c.

**LEAD** was in good demand and steady at 5.35c. East St. Louis and 5.50c. New York. In London on the 7th inst. prices declined 1s. 3d. to £18 7s. 6d. for spot and £18 6s. 3d. for futures. To-day prices were 5.50c. New York, and 5.35c. East St. Louis.

**ZINC** was quiet and rather weak at 4.40c. East St. Louis and 4.75c. New York, with 5c. additional for September forward. Production is being cut down by the closing of the mines at Waco, Mo., where a water shortage has become more acute. The shortage extends through the Picher district, and it is said that more mines will have to close because of the drouth. In London on the 7th inst. prices advanced 3s. 9d. to £16 2s. 6d. for spot and futures rose 2s. 6d. to £16 12s. 6d. Stocks of slab zinc in hands of American producers on Aug. 1 were 117,381 short tons against 109,578 tons July 1, an increase of 7,803 tons. Shipments in July were 32,235 tons against 36,670 in June and production in July was 40,038 tons against 43,473 in June. Retorts operating at the end of July were 46,030 against 52,428 at the end of June. The average number of retorts operating in July was 44,646 against 52,440 in June and 52,104 in May. Unfilled orders on books of producers at the end of July reached 34,135 tons against 28,979 tons at the end of June and 30,515 at the end of May. To-day the price declined to 4.30c. East St. Louis.

**STEEL.**—Of course nobody expects any great increase in business at this time so nobody has been disappointed. Railroad buying may be the precursor of better times when it starts. Some are inclined to think so. Youngstown will continue to operate at 55 to 60% at this time. Pittsburgh says the output has ceased to decrease. One wire said that in July steel ingots were produced at about 115,000 tons daily or somewhat more than 55% of full capacity. Predictions are still heard of an Autumn improvement. Some say late September. In the last few years when there has been increased production after a poor July the increase has come in August. No August increase is likely this year. There is too little prospect of an increase in trade. Automobile business is slow. Youngstown wired later: "Definite improvement in the steel industry of the Mahoning and Shenango valleys is seen this week by producers in several factors which determine demands for rolled steels. Announcement by the Republic Steel Corporation of the booking of additional large pipe orders, with other awards pending, will mean employment of large groups of men on a more regular basis. Resumption of work by some of the Michigan automobile plants including the Ford factories is another favorable factor for the Youngstown districts mills. Declaration by the Fourth Federal Reserve Bank in Cleveland that stocks in manufacturers' and dealers' hands are low and that credit conditions are satisfactory, is another factor making for improved conditions." Pittsburgh's output was said to be about 57%.

Chicago reported that excessive heat and the drouth in the Mississippi Valley during the past few weeks will affect adversely sales of corn machinery and of tractors and equipment for Fall plowing. Buyers in general are cautious as to steel generally. Operations according to late reports were at 55 to 60%. U. S. Steel subsidiaries were reported to be going at 64% or 1% better than last week. Scrap was steady. But taking the steel trade as a whole, the outlook is so uncertain that there is less disposition to talk about it. Surveys of the steel trade indicate that the adjusted index of steel mill activities has failed to hold the gain recorded during the last two weeks and it has dropped back to 82.4 from the 83.0.

**PIG IRON** has been in light demand in this part of the country. Chicago, Boston and Philadelphia have made a better showing than New York. Buffalo is about \$16. Eastern Pennsylvania \$18 and Chicago \$18. There is more or less irregularity in prices owing to the usual competition for business in midsummer. In the Buffalo district two or three furnaces have been shut down. The output fell off 13% in July. The daily rate was 85,146 tons. The number of active blast furnaces was reduced by 16.

**WOOL** has been quiet at generally unchanged prices. Ohio and Pennsylvania fine delaine, 30 to 32c.; 1/2 blood, 30c.; 3/8 blood, 29 to 31c.; 1/2 blood, 30 to 31c.; territory clean basis, fine staple, 75 to 77c.; fine medium, French combing, 68 to 73c.; fine medium clothing, 65 to 68c.; 1/2 blood staple, 70 to 75c.; 3/4 blood, 60 to 63c.; 1/4 blood staple, 53 to 58c. Texas, clean basis, fine, 12 months, 75 to 77c.; fine 8 months, 68 to 70c.; fall, 67 to 70c. Pulled scoured basis, A super, 65 to 70c.; B, 53 to 57c.; C, 48 to 50c. Domestic mohair original Texas, 39 to 40c. Australian clean, 64-70s combing super, 58 to 70c.; 64-70s clothing, 50 to 52c.; 64s combing, 55 to 57c.; 60s, 48 to 49c.; 58-60s, 46 to 47c. Boston wired a Government report early in the week: "Wool values are firmer and the tone of sentiment in the market is a little more cheerful owing to the development last week of a broader interest in current offerings. The size of purchases made by the large manufacturers and the attitude of buyers toward prevailing prices tends to confirm the recent confidence members of the wool trade held in regard to wool values. The receipts of domestic wool at Boston during the week ended Aug. 2 amounted to 16,084,900 lbs. as compared with 21,939,800 lbs. during the previous week." Liverpool,

cabled Aug. 1: "The East India wool auction closed here today with little bidding. Despite lower levels at the opening interest was so dull that prices were easier as the sale drew to a close.

San Angelo, Texas, wired Aug. 1st.—"West Texas sheepmen are heading a movement to restrict the production of lamb in the United States by 25% for the coming year. They would voluntarily reduce in the seven principal sheep growing States 25% of their ewes. They would also sign an agreement under which all lambs in excess of 90% of 75% of the number of ewes in each flock would be turned over to a fund to popularize lamb. A cattleman and sheepman of San Angelo suggested the idea which is gaining popularity." The amount of wool shorn in New England in 1930 was 28,000 lbs. greater than in 1929 according to a preliminary estimate recently issued by the Department of Commerce. Maine showed an increase of 25,000 pounds while Vermont, Massachusetts and Rhode Island reported the same totals as in 1929. For some time past farmers in New Hampshire have been urged to use the waste land in that State for wool growing. Experienced growers, however, state that the dog laws in New England are not strict enough to permit expansion of the wool growing industry in those parts. Western sheep men admit that the White Mountain section of New Hampshire is admirably adapted for wool growing and are of the opinion that clips from that State will show a gradual increase in the next five years.

SILK to-day closed 2 points lower to 3 points higher with sales of 59 lots. August ended at 2.79; Sept. at 2.74 to 2.76; October, 2.74 to 2.76; Dec., 2.75. Final points show a decline for the week on September of 2 points.

COTTON

Friday Night, Aug. 8 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 62,509 bales, against 34,308 bales last week and 12,297 bales the previous week, making the total receipts since Aug. 1 1930 62,738 bales, against 52,522 bales for the same period of 1929, showing an increase since Aug. 1 1930 of 10,216 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	360	302	285	90	7	398	1,442
Houston	536	658	1,443	321	696	9,441	13,095
Corpus Christi	6,468	7,489	6,967	9,279	6,996	7,145	44,344
New Orleans	673	489	380	358	189	359	2,448
Mobile	18	14	1	133	393	---	559
Pensacola	---	---	---	169	---	---	169
Savannah	45	2	14	21	6	206	294
Charleston	---	36	32	15	2	8	93
Wilmington	---	---	---	2	---	---	2
Norfolk	---	---	---	---	10	12	22
Boston	---	---	9	---	---	---	9
Baltimore	---	---	---	---	---	32	32
Baltimore	---	---	---	---	---	---	32
Totals this week.	8,100	8,990	9,131	10,388	8,299	17,601	62,509

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 August 8.	1930.		1929.		Stock.	
	This Week.	Since Aug 1 1929.	This Week.	Since Aug 1 1928.	1930.	1929.
Galveston	1,442	1,442	2,850	3,289	180,803	71,275
Texas City	---	---	71	71	3,082	1,106
Houston	13,095	13,095	1,848	2,651	522,973	133,719
Corpus Christi	44,344	44,457	37,498	37,498	62,915	55,436
Port Arthur, &c.	---	---	---	---	172	---
New Orleans	2,448	2,448	4,975	5,193	316,189	35,338
Gulfport	---	---	---	---	---	---
Mobile	559	559	949	1,401	9,170	11,969
Pensacola	169	169	---	---	---	400
Jacksonville	---	---	---	---	867	674
Savannah	294	313	443	583	103,603	19,204
Brunswick	---	---	---	---	---	---
Charleston	93	93	207	207	63,449	15,800
Lake Charles	---	---	---	---	149	60
Wilmington	2	2	16	32	4,161	3,335
Norfolk	22	119	418	881	46,799	25,842
N'port News, &c.	---	---	---	---	---	---
New York	---	---	---	---	238,480	133,990
Boston	9	9	---	---	5,841	1,254
Baltimore	32	32	559	716	751	729
Philadelphia	---	---	---	---	5,176	4,485
Totals	62,509	62,738	49,834	52,522	1,564,571	517,616

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1930.	1929.	1928.	1927.	1926.	1925.
Galveston	1,442	2,850	5,778	13,401	22,382	13,199
Houston	13,095	1,848	5,858	29,535	30,584	13,078
New Orleans	2,448	4,975	6,712	9,029	14,041	7,537
Mobile	559	949	124	655	333	765
Savannah	294	443	639	4,131	1,935	5,770
Brunswick	---	---	---	---	---	---
Charleston	93	207	585	3,578	1,487	1,634
Wilmington	2	16	44	118	87	140
Norfolk	22	418	339	470	2,217	677
N'port N., &c.	---	---	---	---	---	---
All others	44,554	38,128	997	23,105	803	454
Total this wk.	62,509	49,834	21,074	84,022	73,869	43,254
Since Aug. 1—	62,738	52,522	26,376	116,000	104,971	84,461

\* 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 29,995 bales, of which 5,012 were to Great Briain, 6,388 to France, 6,947 to Germany, 2,488 to Italy, and 9,160

to other destinations. In the corresponding week last year total exports were 32,459 bales. For the season to date aggregate exports have been 31,514 bales, against 47,669 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Aug. 8 1930. Exports from—	Exported to—							Total.	
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.		
Galveston	---	---	2,083	594	---	---	---	1,864	4,541
Houston	1,699	---	---	941	---	---	---	726	3,366
Corpus Christi	---	4,959	---	---	---	---	---	4,471	9,430
New Orleans	2,635	1,429	2,178	953	---	---	---	2,099	9,294
Mobile	27	---	851	---	---	---	---	---	878
Pensacola	---	---	400	---	---	---	---	---	400
Charleston	---	---	178	---	---	---	---	---	178
Norfolk	299	---	994	---	---	---	---	---	1,293
New York	352	---	263	---	---	---	---	---	615
Total	5,012	6,388	6,947	2,488	---	---	---	9,160	29,995
Total 1929	4,035	2,456	9,978	2,089	4,900	4,443	4,558	32,459	
Total 1928	11,851	5,076	7,215	7,064	5,050	700	5,243	42,199	

From Aug. 1 1930 to Aug. 8 1930. Exports from—	Exported to—							Total.	
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.		
Galveston	---	---	2,083	594	---	---	---	1,864	4,541
Houston	1,699	---	---	941	---	550	---	726	3,916
Corpus Christi	---	4,959	---	---	---	---	---	4,471	9,430
New Orleans	2,635	1,429	2,178	953	---	---	---	2,099	9,294
Mobile	27	---	851	---	---	---	---	---	878
Pensacola	---	---	400	---	---	---	---	---	400
Charleston	---	---	178	---	---	---	---	---	178
Norfolk	1,268	---	994	---	---	---	---	---	2,262
New York	352	---	263	---	---	---	---	---	615
Total	5,981	6,388	6,947	2,488	---	550	---	9,160	31,514
Total 1929	7,834	3,202	12,327	4,463	4,900	9,240	5,703	47,669	
Total 1928	15,976	5,076	8,675	7,164	17,108	10,746	8,280	73,025	

NOTE.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of June the exports to the Dominion the present season have been 9,657 bales. In the corresponding month of the preceding season the exports were 12,295 bales. For the eleven months ended June 30 1930 there were 188,754 bales exported, as against 252,683 bales for the eleven months of 1928-29.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

July 8 at—	On Shipboard Not Cleared for—					Total.	Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.		
Galveston	1,000	1,000	900	2,000	500	5,400	175,403
New Orleans	408	518	213	8,230	---	9,369	306,820
Savannah	---	---	---	---	---	---	103,603
Charleston	---	---	---	---	21	21	63,428
Mobile	650	---	---	---	---	650	8,520
Norfolk	---	---	---	---	---	---	46,799
Other ports*	500	500	2,000	12,000	---	15,000	829,558
Total 1930	2,558	2,018	3,113	22,230	521	30,440	1,534,131
Total 1929	3,236	2,400	6,047	14,429	2,192	28,304	489,312
Total 1928	4,142	3,757	5,414	13,988	1,700	29,001	480,923

\* Estimated.

Speculation in cotton for future delivery advanced and declined earlier in the week as the weather or the technical position dictated, but to-day broke wide open on the Government crop report of 14,362,000 bales. The decline was some \$3 to \$3.50 a bale. On the 2nd inst. prices advanced some 15 to 20 points on continued drouth and heat, but lost most of the rise late on realizing; also there was some hedge selling reported. Worth Street and Fall River were dull. One crop report was 15,004,000 bales against 14,828,000 last year, 14,478,000 in 1928, and 17,977,000 in 1926. The condition averages 66.6% against 71.1% a month ago. The decline in conditions in July, therefore, averaged 4½%. And 66.6 compared with 69.6 a year ago, 67.9 in 1928, and 67.5 as the 10-year average. It is 3% under a year ago, 1.3 under this time in 1928, and 0.9 of 1% under the 10-year average. Washington reports that July was the hottest July the South ever had. It was the worst in 29 years. August is usually cooler than July.

On the 4th inst. prices advanced 20 to 30 points on continued drouth and heat and heavy covering by Wall Street and the West. Also wheat and corn were up 3 to 4c., and stocks, sugar, and rubber advanced. This had a certain effect. Moreover, the forecast did not point to any relief from the drouth. And the belief was very general that the Government report of Aug. 8 would be bullish. On the 5th inst. prices fell 25 points or more, owing to reports of rains in Texas and Oklahoma, heavy rains just north of Oklahoma in the corn belt, which might penetrate down into the cotton country, and finally a weaker technical position. Heavy covering had been done. The floating short interest was correspondingly reduced. Liverpool's prices were nothing stimulating. Cotton goods were still dull on both sides of the Atlantic, to go no further, with the single exception of France. There the mills were running at 92%, or had been. A strike of 45,000 out of 125,000 textile hands was reported in Roubaix, Tourcoigne, &c. Spot cotton was dull. There



was little buying here for long account. The rainfall in Texas was small, but, as it turned out later, Arkansas had rainfalls up to two inches, Oklahoma at 24 stations out of some 40 reporting had up to 0.81 of an inch, and Louisiana 1 1/4. Memphis had less than half an inch. The drouth was unbroken in Texas, but this was ignored. Texas had only 31% of the normal rainfall in July; Oklahoma, 29%; Tennessee, 25, and Arkansas, 26. In June and July combined the rainfall in Texas was only 50% of normal.

On the 6th inst, prices advanced 15 to 20 points on a bullish weekly report and covering of shorts. Rains occurred in Texas at 33 stations, but 1.80 inch at Fort Worth, in Tarrant County, which raised 15,000 bales in 1928, was the heaviest. In general, they were light. The Texas drouth, in a word, was not effectually relieved. Oklahoma had but scanty rains. The Memphis "Commercial Appeal" estimated the crop at only 13,668,000 bales, the American Cotton Service at 14,376,000, and the Cochran Bureau at 13,775,000. The average of 12 reports was 14,144,000 bales against 14,626,000 a month ago and 14,828,000 the Government total last year; condition, 66.5 against 71.5 at this time in July, 69.6 the Government figure a year ago, 67.9 on Aug. 1 1928, and 67.5 as the 10-year average. Moreover, outside influences told. Corn advanced 7 to 8c., and wheat 6c. That stirred the imagination. Stocks were dull and lower. But that was taken to mean that speculation was for a time leaving stocks and going into commodities, notably grain. It was suggested that unless the drouth in the Southwestern cotton country was speedily relieved the outside public might try cotton as well as grain, though some seemed sceptical. Meanwhile the summary of the weekly report said: "Weather conditions during the week, as affecting the cotton crop, were largely a repetition of recent weeks, with generally high temperatures, rather frequent showers in the Eastern belt, and continued dryness in central and western districts, with the drouth intensified in most places. In Texas there were effective showers at only about one-fifth of the reporting stations. Progress of cotton continued fair to good in the South third, though with some shedding reported, but in the northern two-thirds of the State there has been bad deterioration, with bolls and plants small, blooming at top, and premature opening. There have been scattered rains in Oklahoma, but mostly too light to be of material benefit. Cotton badly deteriorated on uplands, with reports of wilting, shedding, and blooming at the top, and progress was mostly poor on bottoms, but in the latter case the general condition is holding up fairly well. In Arkansas about one-fourth of the reporting stations had beneficial rains, but elsewhere the crop deteriorated on all uplands and on some lowlands as well, with rapid shedding in the hills and premature opening. Progress was fair to good on most of the lowest land. Rain is needed rather generally in other central States of the belt, with considerable shedding reported and some top blooming. In the Atlantic States conditions were much more favorable, and progress of the crop was mostly good."

On the 7th inst. prices advanced 40 points, owing largely to continued drouth and heat in the Southwest, and unfavorable Texas crop reports. The Texas drouth was unbroken. Liverpool, too, was higher than due, owing to the insufficiency of the Texas rains. Wheat advanced a couple of cents, but reacted. Offerings of cotton for a time were small. Wall Street interests and scattered shorts bought. Dallas wired that general rains were necessary in Texas really to help the crop. Texas advices said that in some sections of that State only one-half the crop was growing; it was not fruiting as abundantly as it should; the plant was shedding badly and leaf worms had appeared. Later came a sharp setback in prices on evening up for the bureau report to-day, though the ending was at a net rise of 15 to 22 points.

To-day prices broke 60 to 70 points on the Government crop estimate of 14,362,000 bales, which was larger by 300,000 bales than many had expected. The condition was stated at 62.2 against 69.6 a year ago, and a 10-year average of 67.5. The estimate of 14,362,000 compares with 15,543,000 a year ago and 14,828,000 the final of last year. The estimate of Aug. 8 1929 proved to be 715,000 bales too high. The Texas crop is put at 550,000 bales larger than the relatively small yield of last year. The yield in the belt per acre is stated at 155.3 pounds against 159.3 in the report of a year ago and 155 the final for last year. To some the condition of 62.2%, or nearly 7 1/2% worse than a year ago, made a crop estimate of 14,362,000 bales look a bit contradictory, but it was supposed that allowance was made for the smallness of the weevil infestation this year. Also a decline of 4 to 5c. in wheat and corn from the early top on a Washington statement that there was a chance of the great Western drouth being broken early next week tended to depress prices for cotton. It was reasoned that if the drouth in the grain belt were broken that in the cotton belt would be. Wall Street, uptown, Europe, New Orleans and the South and Southwest all sold. Spot cotton fell 60 points, but the total Southern sales were double those of the same day last year. Final prices show a net decline for the week of 29 to 35 points. Spot cotton ended at 12.55c. for middling, a decline for the week of 25 points.

Staple Premiums 60% of average of six markets quoting for deliveries on Aug. 14 1930.

16-18 inch.	1-inch & longer.
23	.64
23	.64
23	.64
28	.61
27	.60
24	.51
23	.49
28	.61
27	.60
24	.51
24	.49
24	.49
23	.49
23	.49
24	.51
24	.49

Differences between grades established for delivery on contract Aug. 14 1930. Figured from the Aug. 7 1930 average quotations of the ten markets designated by the Secretary of Agriculture.

Middling Fair.....	White.....	.95	on	Mid.
Strict Good Middling....	do.....	.80	do	do
Good Middling.....	do.....	.65	do	do
Strict Middling.....	do.....	.45	do	do
Middling.....	do.....			Basis
Strict Low Middling.....	do.....	.71	off	Mid.
Low Middling.....	do.....	1.73	do	do
*Strict Good Ordinary....	do.....	2.88	do	do
*Good Ordinary.....	do.....	3.90	do	do
Good Middling.....	Extra White.....	.65	on	do
Strict Middling.....	do do.....	.45	do	do
Middling.....	do do.....	Even	do	do
Strict Low Middling.....	do do.....	.71	off	do
Low Middling.....	do do.....	1.73	do	do
Good Middling.....	Spotted.....	.21	on	do
Strict Middling.....	do.....	.05	off	do
Middling.....	do.....	.72	off	do
*Strict Low Middling....	do.....	1.68	do	do
*Low Middling.....	do.....	2.78	do	do
Strict Good Middling....	Yellow Tinged.....	.10	off	do
Good Middling.....	do do.....	.58	do	do
Strict Middling.....	do do.....	1.05	do	do
*Middling.....	do do.....	1.68	do	do
*Strict Low Middling....	do do.....	2.40	do	do
*Low Middling.....	do do.....	3.30	do	do
Good Middling.....	Light Yellow Stained.....	1.33	off	do
*Strict Middling.....	do do do.....	1.88	do	do
*Middling.....	do do do.....	2.55	do	do
Good Middling.....	Yellow Stained.....	1.58	off	do
*Strict Middling.....	do do.....	2.40	do	do
*Middling.....	do do.....	3.23	do	do
Good Middling.....	Gray.....	.85	off	do
Strict Middling.....	do.....	1.20	do	do
*Middling.....	do.....	1.73	do	do
*Good Middling.....	Blue Stained.....	1.78	off	do
*Strict Middling.....	do do.....	2.60	do	do
*Middling.....	do do.....	3.28	do	do

\*Not deliverable on future contracts.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Aug. 2 to Aug. 8—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	12.85	13.10	12.85	12.95	13.15	12.55

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Aug. 8 for each of the past 32 years have been as follows:

1930.....	12.55c.	1922.....	20.35c.	1914.....	12.00c.	1906.....	10.70c.
1929.....	18.35c.	1921.....	13.20c.	1913.....	12.50c.	1905.....	10.85c.
1928.....	20.40c.	1920.....	39.50c.	1912.....	12.50c.	1904.....	10.65c.
1927.....	19.45c.	1919.....	32.15c.	1911.....	12.30c.	1903.....	12.75c.
1926.....	18.75c.	1918.....	31.15c.	1910.....	16.05c.	1902.....	9.00c.
1925.....	24.55c.	1917.....	27.15c.	1909.....	12.50c.	1901.....	8.00c.
1924.....	30.25c.	1916.....	14.40c.	1908.....	10.75c.	1900.....	8.91c.
1923.....	24.65c.	1915.....	9.45c.	1907.....	13.30c.	1899.....	6.19c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 2.	Monday, Aug. 4.	Tuesday, Aug. 5.	Wednesday, Aug. 6.	Thursday, Aug. 7.	Friday, Aug. 8.
August—						
Range.....	12.62	12.87	12.59	12.74	12.90	12.28
Closing.....	12.62	12.87	12.59	12.74	12.90	12.28
Sept.—						
Range.....	12.76	13.01	12.73	12.88	13.04	12.42
Closing.....	12.76	13.01	12.73	12.88	13.04	12.42
Oct. (old)						
Range.....	12.88-12.99	12.91-13.17	12.87-13.13	12.79-13.02	13.16-13.42	12.50-13.30
Closing.....	12.90-12.92	13.15	12.87-12.88	13.02	13.18-13.20	12.56-12.58
Oct. (new)						
Range.....	12.60-12.78	12.59-12.95	12.62-12.91	12.54-12.83	12.87-13.16	12.27-13.02
Closing.....	12.64-12.65	12.92-12.93	12.64-12.65	12.77-12.78	12.96-12.97	12.32-12.33
Nov. (old)						
Range.....	12.99	13.23	12.93	13.10	13.27	12.62
Closing.....	12.99	13.23	12.93	13.10	13.27	12.62
Nov. (new)						
Range.....	12.73	13.01	12.74	12.87	13.05	12.40
Closing.....	12.73	13.01	12.74	12.87	13.05	12.40
Dec. (old)						
Range.....	13.03-13.17	13.06-13.35	13.10-13.34	12.95-13.22	13.33-13.56	12.68-13.40
Closing.....	13.09	13.32	13.10	13.18	13.37	12.69-12.72
Dec. (new)						
Range.....	12.75-12.92	12.78-13.12	12.84-13.12	12.74-13.03	13.08-13.36	12.46-13.22
Closing.....	12.83-12.84	13.10-13.11	12.84-12.86	12.97	13.14-13.15	12.49-12.51
Jan. (old)						
Range.....	13.15-13.28	13.11-13.33	13.12-13.26	13.05-13.25	13.36-13.54	12.78-13.45
Closing.....	13.16-13.17	13.33	13.12	13.24	13.41	12.78-12.80
Jan. (new)						
Range.....	12.87-13.00	12.98-13.18	12.90-13.18	12.82-13.09	13.20-13.43	12.58-13.28
Closing.....	12.92	13.16-13.17	12.91-12.92	13.04	13.23-13.25	12.60-12.61
Feb.—						
Range.....	13.01	13.27	12.99	13.12	13.32	12.68
Closing.....	13.01	13.27	12.99	13.12	13.32	12.68
Mar.—						
Range.....	13.04-13.19	13.06-13.38	13.08-13.36	12.98-13.24	13.34-13.60	12.70-13.47
Closing.....	13.11	13.38	13.08-13.09	13.20-13.21	13.41-13.42	12.76-12.77
April—						
Range.....	13.18	13.44	13.16	13.27	13.49	12.84
Closing.....	13.18	13.44	13.16	13.27	13.49	12.84
May—						
Range.....	13.18-13.31	13.21-13.50	13.24-13.50	13.14-13.39	13.52-13.72	12.87-13.62
Closing.....	13.25	13.50	13.24	13.35	13.57	12.93
June—						
Range.....	13.30	13.55	13.29	13.43	13.61	12.96
Closing.....	13.30	13.55	13.29	13.43	13.61	12.96
July—						
Range.....			13.50	13.51	13.66-13.82	12.98-13.69
Closing.....			13.35	13.51	13.66	13.00

Range of future prices at New York for week ending Aug. 8 1930 and since trading began on each option:

Option for—	Range for Week.	Range Since Beginning of Option.
Aug. 1930.....		12.75 June 18 1930 13.34 Nov. 22 1929
Sept. 1930.....		12.75 June 18 1930 15.20 Apr. 2 1930
Oct. 1930.....	12.50 Aug. 8 13.42 Aug. 7	12.47 July 31 1930 18.56 Nov. 20 1929
New.....	12.27 Aug. 8 13.16 Aug. 7	12.22 July 31 1930 15.87 Apr. 4 1930
Nov. 1930.....		12.97 June 18 1930 17.78 Dec. 16 1929
New.....		12.78 June 18 1930 14.90 Apr. 15 1930
Dec. 1930.....	12.68 Aug. 8 13.56 Aug. 7	12.68 Aug. 8 1930 18.05 Jan. 13 1930
New.....	12.46 Aug. 8 13.36 Aug. 7	12.41 July 31 1930 18.23 Apr. 4 1930
Jan. 1931.....	12.78 Aug. 8 13.54 Aug. 7	12.74 July 31 1930 17.18 Feb. 1 1930
New.....	12.58 Aug. 8 13.43 Aug. 7	12.52 July 31 1930 16.03 Apr. 4 1930
Feb. 1931.....		16.09 Feb. 20 1930 16.65 Feb. 15 1930
Mar. 1931.....	12.70 Aug. 8 13.60 Aug. 7	12.70 Aug. 8 1930 16.20 Apr. 1 1930
Apr. 1931.....		13.26 June 23 1930 13.34 June 15 1930
May 1931.....	12.87 Aug. 8 13.72 Aug. 7	12.87 Aug. 8 1930 15.00 June 2 1930
June 1931.....		
July 1931.....	12.98 Aug. 8 13.82 Aug. 7	12.98 Aug. 8 1930 13.82 Aug. 7 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.

Aug. 8—	1930.	1929.	1928.	1927.
Stock at Liverpool	697,000	770,000	690,000	1,147,000
Stock at London	---	---	---	---
Stock at Manchester	115,000	91,000	59,000	118,000
<b>Total Great Britain</b>	<b>812,000</b>	<b>861,000</b>	<b>749,000</b>	<b>1,265,000</b>
Stock at Hamburg	---	---	---	---
Stock at Bremen	255,000	235,000	337,000	452,000
Stock at Havre	154,000	128,000	178,000	190,000
Stock at Rotterdam	9,000	4,000	6,000	---
Stock at Barcelona	79,000	43,000	97,000	11,000
Stock at Genoa	18,000	33,000	42,000	24,000
Stock at Ghent	---	---	---	---
Stock at Antwerp	---	---	---	---
<b>Total Continental stocks</b>	<b>515,000</b>	<b>443,000</b>	<b>658,000</b>	<b>785,000</b>
<b>Total European stocks</b>	<b>1,327,000</b>	<b>1,304,000</b>	<b>1,407,000</b>	<b>2,050,000</b>
Indian cotton afloat for Europe	149,000	151,000	98,000	70,000
American cotton afloat for Europe	106,000	127,000	178,000	233,000
Egypt, Brazil, &c. afloat for Europe	90,000	128,000	120,000	127,000
Stock in Alexandria, Egypt	473,000	205,000	192,000	295,000
Stock in Bombay, India	895,000	964,000	1,151,000	557,000
Stock in U. S. ports	1,564,571	1,517,616	1,509,924	1,498,266
Stock in U. S. interior towns	458,784	419,207	286,255	359,809
U. S. exports to-day	---	---	3,500	---

Total visible supply 5,153,355 3,592,823 3,945,679 4,600,075  
Of the above, totals of American and other descriptions are as follows:  
**American—**  
Liverpool stock 239,000 365,000 429,000 826,000  
Manchester stock 48,000 51,000 40,000 98,000  
Continental stock 381,000 366,000 603,000 729,000  
American afloat for Europe 106,000 127,000 178,000 233,000  
U. S. ports stocks 1,564,571 1,517,616 1,509,924 1,498,266  
U. S. interior stocks 458,784 419,207 286,255 359,809  
U. S. exports to-day 3,500

Total American 2,887,355 1,622,823 2,049,679 3,154,075  
**East Indian, Brazil, &c.—**  
Liverpool stock 458,000 405,000 261,000 321,000  
London stock 67,000 40,000 19,000 20,000  
Manchester stock 134,000 77,000 55,000 56,000  
Continental stock 149,000 151,000 98,000 70,000  
Indian afloat for Europe 90,000 128,000 120,000 127,000  
Egypt, Brazil, &c. afloat 473,000 205,000 192,000 295,000  
Stock in Alexandria, Egypt 895,000 964,000 1,151,000 557,000  
Stock in Bombay, India 2,266,000 1,970,000 1,896,000 1,446,000  
Total American 2,887,355 1,622,823 2,049,679 3,154,075

Total visible supply 5,153,355 3,592,823 3,945,679 4,600,075  
Middling uplands, Liverpool 7.64d. 10.16d. 10.33d. 10.40d.  
Middling uplands, New York 12.55c. 18.10c. 19.30c. 19.40c.  
Egypt, good Sakel, Liverpool 13.45d. 17.50d. 19.10d. 20.90d.  
Peruvian, rough good, Liverpool 14.50d. 13.00d. 11.50d.  
Broach, fine, Liverpool 5.10d. 8.45d. 8.95d. 9.35d.  
Tinnevely, good, Liverpool 6.50d. 9.60d. 9.90d. 9.75d.

a Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.  
\* Estimated.

Continental imports for past week have been 83,000 bales. The above figures for 1930 show a decrease from last week of 76,251 bales, a gain of 1,560,532 over 1929, an increase of 1,207,676 bales over 1928, and a gain of 553,280 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. 8 1930.			Movement to Aug. 9 1929.		
	Receipts.		Shipments.	Receipts.		Shipments.
	Week.	Season.	Aug. 8.	Week.	Season.	Aug. 9.
Ala., Birm'ham	---	---	52	6,824	10	282
Eufaula	---	---	93	4,475	21	5
Montgomery	27	57	39	16,477	67	231
Selma	13	13	1,090	12,478	692	2,350
Ark., Blytheville	---	---	215	9,587	60	374
Forest City	---	---	157	4,975	---	1,319
Helena	1	1	157	8,748	---	245
Hope	---	---	---	768	---	344
Jonesboro	---	---	---	1,505	---	726
Little Rock	25	29	84	6,163	21	79
Newport	---	---	---	1,016	---	206
Pine Bluff	30	30	147	14,073	55	130
Walnut Ridge	---	---	7	2,362	---	206
Ga., Albany	---	---	---	17	860	105
Athens	12	12	200	10,971	---	2,079
Atlanta	158	158	803	46,794	645	947
Augusta	497	547	1,116	46,811	763	2,028
Columbus	80	80	25	1,292	120	1,000
Macon	147	147	200	10,787	156	341
Rome	---	---	---	1,866	---	300
La., Shreveport	92	92	189	35,028	150	46
Miss., Clarksdale	123	123	640	14,498	25	175
Columbus	---	---	---	2,361	---	85
Greenwood	98	98	162	40,457	---	123
Meridian	12	12	89	3,295	116	671
Natchez	142	142	54	3,451	---	15
Vicksburg	---	---	---	4,582	1	289
Yazoo City	---	---	---	42	4,377	27
Mo., St. Louis	1,098	1,182	1,631	6,932	2,072	2,491
N.C., Greensboro	---	---	---	7,683	100	300
Oklahoma—	---	---	---	---	---	---
15 towns*	34	34	2,152	26,673	39	53
S.C., Greenville	1,183	1,183	2,141	21,246	2,088	5,096
Tenn., Memphis	5,204	5,673	10,911	143,250	5,115	16,744
Texas, Abilene	---	---	---	313	---	---
Austin	40	40	---	557	7	20
Brenham	86	86	36	2,470	21	110
Dallas	---	---	---	40,472	343	763
Paris	---	---	---	1,654	---	10
Robstown	2,166	2,166	481	2,900	4,000	2,000
San Antonio	384	384	---	888	1,137	1,510
Texarkana	---	---	---	1,933	10	10
Waco	17	17	61	5,763	490	57
<b>Total, 56 towns</b>	<b>11,721</b>	<b>12,328</b>	<b>23,161</b>	<b>548,784</b>	<b>19,184</b>	<b>24,751</b>

\* Includes the combined totals of 15 towns in Oklahoma.  
The above total shows that the interior stocks have decreased during the week 11,470 bales and are to-night

352,577 bales more than at the same time last year. The receipts at all towns have been 7,463 bales less than the same week last year.

MARKET AND SALES AT NEW YORK.

	Spot Market. Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct.	Total.
Saturday	Steady, 5 pts. adv.	Very steady	---	---	---
Monday	Steady, 25 pts. adv.	Very steady	---	---	---
Tuesday	Quiet, 25 pts. decl.	Barely steady	---	---	---
Wednesday	Steady, 10 pts. adv.	Steady	---	---	---
Thursday	Steady, 20 pts. adv.	Steady	---	100	100
Friday	Quiet, 60 pts. decl.	Steady	---	---	---
<b>Total week</b>	---	---	---	100	100
Since Aug. 1	---	---	---	100	100

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

Aug. 8—	1930		1929	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—	---	---	---	---
Via St. Louis	1,931	1,715	3,331	3,752
Via Mounds, &c.	784	904	410	470
Via Rock Island	60	60	---	---
Via Louisville	307	307	248	248
Via Virginia points	3,067	3,567	3,559	4,716
Via other routes, &c.	2,202	2,202	3,210	4,510
<b>Total gross overland</b>	<b>8,051</b>	<b>8,755</b>	<b>10,758</b>	<b>13,696</b>
Deduct Shipments—	---	---	---	---
Overland to N. Y., Boston, &c.	41	41	559	716
Between interior towns	247	316	329	449
Inland, &c., from South	2,258	2,776	5,523	7,404
<b>Total to be deducted</b>	<b>2,546</b>	<b>3,133</b>	<b>6,411</b>	<b>8,569</b>
<b>Leaving total net overland*</b>	<b>5,505</b>	<b>5,622</b>	<b>4,347</b>	<b>5,127</b>

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 5,505 bales, against 4,337 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 495 bales.

In Sight and Spinners' Takings.	1930		1929	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Aug 8	62,509	62,738	49,834	52,522
Net overland to Aug. 8	5,505	5,622	4,347	5,127
Southern consumption to Aug. 8	85,000	100,000	116,000	156,000

Total marketed	153,014	168,360	170,181	213,649
Interior stocks in excess	*11,470	*12,911	*1,345	*12,712
<b>Came into sight during week</b>	<b>141,544</b>	---	<b>168,836</b>	---
<b>Total in sight Aug. 8</b>	---	<b>155,449</b>	---	<b>200,937</b>

North. spinn's s takings to Aug. 8. 9,831 9,831 16,632 20,639

\* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1928—Aug. 12	35,509	1928	140,598
1927—Aug. 13	189,195	1927	327,453
1926—Aug. 14	125,172	1926	191,573

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. 8.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Galveston	12.40	12.70	12.45	12.60	12.80	12.15
New Orleans	12.42	12.72	12.49	12.60	12.80	12.11
Mobile	12.00	12.30	12.20	12.20	12.30	11.60
Savannah	11.99	12.27	11.99	12.13	12.31	11.67
Norfolk	12.81	13.13	12.81	12.94	13.13	12.50
Baltimore	12.95	12.90	13.10	12.90	13.20	12.50
Augusta	12.38	12.69	12.38	12.50	12.69	12.06
Memphis	11.90	12.15	11.90	12.00	12.20	11.55
Houston	12.35	12.65	12.40	12.55	12.75	12.10
Little Rock	11.65	11.92	11.65	11.78	11.96	11.32
Dallas	11.90	12.20	11.95	12.05	12.25	11.60
Port Worth	---	12.20	11.95	12.05	12.25	11.60

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, Aug. 2.	Monday, Aug. 4.	Tuesday, Aug. 5.	Wednesday, Aug. 6.	Thursday, Aug. 7.	Friday, Aug. 8.
August	---	---	---	---	---	---
September	---	---	---	---	---	---
October	12.64-12.65	12.92-12.94	12.69-12.70	12.70-12.80	13.00	12.31-12.32
November	---	---	---	---	---	---
December	12.83-12.84	13.11-13.12	12.88	12.98-12.99	13.19	12.61-12.62
January '31	12.91 Bid.	13.19 Bid.	12.96 Bid.	13.07 Bid.	13.26 Bid.	12.59
February	---	---	---	---	---	---
March	13.11 Bid.	13.35	13.12	13.22	13.39	12.75
April	---	---	---	---	---	---
May	13.25	13.51 Bid.	13.28 Bid.	13.37 Bid.	13.58	12.91
June	---	---	---	---	---	---
July	---	---	---	---	---	---
August	---	---	---	---	---	---
Tone	---	---	---	---	---	---
Spot	Quiet.	Quiet.	Quiet.	Quiet.	Steady.	Quiet.
Options	Steady.	Very st'dy	Steady.	Steady.	Very st'dy	Steady.

AGRICULTURAL DEPARTMENT REPORT ON COTTON ACREAGE, CONDITION AND PRODUCTION.—For details of this report see under "Business Indications" on a preceding page.

CONSOLIDATED COTTON REPORT.—For details of this report see under "Business Indications" on a preceding page.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that temperatures have continued high during the week and that there have been



only light scattered showers in some sections. There have been complaints of deterioration and shedding due to lack of rain. Plants and bolls are small.

**Texas.**—Progress of cotton continued fair to good in the southern third of this State, though some shedding has been reported. In the northern two-thirds of the State there has been deterioration, with bolls and plants small.

**Mobile, Ala.**—Hot, dry weather has prevailed in the interior. Cotton is progressing nicely and opening freely. Picking is becoming general.

**Memphis, Tenn.**—Cotton is deteriorating owing to excessive heat and lack of moisture.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.16 in.	high 92	low 80	mean 86
Abilene	1 day	0.04 in.	high 102	low 70	mean 86
Brenham	1 day	0.52 in.	high 100	low 72	mean 86
Brownsville	dry		high 94	low 76	mean 85
Corpus Christi	dry		high 92	low 78	mean 85
Dallas	1 day	0.02 in.	high 100	low 70	mean 85
Henrietta	dry		high 108	low 70	mean 89
Kerrville	1 day	0.16 in.	high 100	low 64	mean 82
Lampasas	1 day	0.18 in.	high 102	low 66	mean 84
Luling	2 days	2.08 in.	high 104	low 72	mean 88
Nacogdoches	1 day	0.44 in.	high 98	low 68	mean 83
Palestine	dry		high 100	low 70	mean 85
Paris	dry		high 102	low 68	mean 85
San Antonio	1 day	0.40 in.	high 100	low 74	mean 87
Taylor	1 day	0.68 in.	high 100	low 70	mean 85
Weatherford	1 day	0.01 in.	high 104	low 68	mean 86
Ardmore, Okla.	1 day	0.55 in.	high 107	low 69	mean 88
Altus	dry		high 109	low 68	mean 89
Muskogee	2 days	0.69 in.	high 107	low 67	mean 87
Oklahoma City	2 days	0.08 in.	high 106	low 70	mean 88
Brinkley, Ark.	dry		high 106	low 60	mean 83
Eldorado	1 day	0.03 in.	high 104	low 70	mean 87
Little Rock	1 day	0.08 in.	high 102	low 70	mean 86
Pine Bluff	dry		high 102	low 70	mean 86
Alexandria, La.	dry		high 100	low 70	mean 85
Amite	1 day	0.66 in.	high 99	low 68	mean 84
New Orleans	dry				mean 86
Shreveport	dry		high 100	low 72	mean 86
Columbus, Miss.	dry		high 107	low 62	mean 85
Greenwood	dry		high 105	low 60	mean 83
Vicksburg	dry		high 99	low 72	mean 86
Mobile, Ala.	1 day	0.24 in.	high 94	low 74	mean 84
Decatur	dry		high 104	low 63	mean 84
Montgomery	1 day	0.01 in.	high 99	low 73	mean 86
Selma	dry		high 98	low 70	mean 84
Gainesville, Fla.	4 days	1.15 in.	high 95	low 70	mean 83
Madison	1 day	.43 in.	high 97	low 69	mean 83
Athens, Ga.	dry		high 102	low 65	mean 84
Augusta	1 day	0.30 in.	high 95	low 68	mean 82
Columbus	1 day	0.29 in.	high 103	low 68	mean 86
Charleston, S. C.	3 days	0.58 in.	high 94	low 72	mean 83
Greenwood	1 day	0.14 in.	high 98	low 60	mean 79
Columbia	2 days	0.15 in.	high 96	low 62	mean 79
Conway	3 days	1.38 in.	high 97	low 67	mean 82
Charlotte, N. C.	2 days	0.13 in.	high 100	low 66	mean 82
New Bern	2 days	0.14 in.	high 93	low 68	mean 81
Weldon	1 day	0.28 in.	high 99	low 61	mean 80
Memphis, Tenn.	dry		high 100	low 66	mean 86

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. 8 1930.	Aug. 9 1929.
New Orleans	Above zero of gauge—1.3	3.4
Memphis	Above zero of gauge—2.6	13.0
Nashville	Above zero of gauge—6.6	8.7
Shreveport	Above zero of gauge—6.6	6.9
Vicksburg	Above zero of gauge—6.6	18.2

**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 Aug. 4, in full below:

**TEXAS.**  
**WEST TEXAS.**

**Abilene.**—It is unbelievable, but about 50% of cotton is standing up well and is heavily fruited. The other 50% has quit growing and is blooming in top. With general rain within 10 ten days we have chance for a good crop.

**Brownwood.**—Scattered local showers not enough to do any good. Condition serious.

**Lamesa.**—No rain since June 12. Cotton beginning to deteriorate rapidly.

**Lubbock.**—Past week very hot and dry. Cotton deteriorating almost all over the plains. Crop will be very short unless it rains soon.

**Paducah.**—No relief from drouth yet. It is doubtful if rain would revive 50% of the plants. Condition is hard to estimate but am going to guess it will be 20% of normal with 10% abandoned since July 1, on account of sand storms.

**Plainview.**—Continued drouth has almost put crops beyond redemption. Our crop will be short regardless of what happens.

**Snyder.**—Hot, dry weather continues. We estimate deterioration past two weeks to have been 200,000 bales in west Texas, further think deterioration will be 100,000 bales per week until it rains.

**Sweetwater.**—Continued dry weather and hot winds make present conditions poor. Rain badly needed.

**Turkey.**—Cotton in critical condition due to dry weather. General rain is needed.

**NORTH TEXAS.**

**Gainesville.**—Crop suffering serious and permanent injury from drouth and heat.

**Greenville.**—Situation critical. Widespread deterioration and premature opening. Crop looks short.

**McKinney.**—Extreme high temperatures and dry weather causing cotton to throw off. Plant is blooming on top. Need good general rain. Movement will be on about the 15th or 20th.

**Royse City.**—About two-thirds of cotton holding up nicely in spite of drouth. Balance needing good rain within next 10 days. Some few complaints of boll worms and leaf worms. Expect movement to start last week of August.

**Wills Point.**—No rain yet and no clouds in sight. Crop holding up surprisingly, but rain sorely needed. Leaf worms become more general. Some poisoning being done.

**CENTRAL TEXAS.**

**Austin.**—Average crop made, but rain would help considerably filling out bolls and making more.

**Bartlett.**—Continues hot and dry. Cotton has deteriorated fully 25% in last 10 days. 30% of our crop is late and is heavily infested with both boll worms and leaf worms. Now looks like smaller yield than that of last year.

**Brenham.**—Account continued dry weather and excessive heat, crop has deteriorated 40% last 30 days, and this county will fall far short of expected yield. Much cotton open and this county has ginned about 250 bales. Rain would do more harm now than good.

**Bryan.**—Drouth unbroken whilst badly in need of rain. First bale made in the hills last Monday and 75 bales in by Saturday, mostly strict middling, staple 15-16. Bottoms also starting this week. Afraid staple rather unsatisfactory account drouth.

**Cameron.**—Hot, dry weather still prevails. Rains would be beneficial in stop; in premature opening. Crop deteriorated 10% past two weeks.

**Gonzales.**—Clear and hot; scattered showers over county. Bolls opening small. Causing considerable deterioration. Much complaint of rot rot. Receipts, 450 bales.

**Lockhart.**—Still dry and hot. Cotton going backward. Should get good movement next week.

**San Marcos.**—Extreme hot and dry weather prevails. One-half inch rain Friday did no material good. Some premature opening. Will have good movement last of week.

**Teague.**—Old cotton has small weed but opening fast. Young cotton fruiting irregularly, and bolls are small. Boll worms and army worms doing great damage. Very dry and hot, general rain needed. Cotton crop looks 15% short of last season.

**Temple.**—Cotton deteriorating account dry, hot weather. Considerable leaf worm showing in young cotton. Some premature opening. If don't get rain soon crop will be short and staple very poor.

**Wazahachie.**—Cotton standing dry weather, but need rain. Leaf worms are working some. Few boll worms. Farmers are poisoning. Will have first bale last of week.

**SOUTH TEXAS.**

**Seguin.**—Unusual heat of the past ten days has been very detrimental to cotton crop in this section. Large patches wilting away. Much shedding and premature opening. Deterioration 15% in past 10 days. Three-inch rain only means of stopping deterioration.

**EAST TEXAS.**

**Center.**—Bottom-land cotton is holding up fairly well. Upland is practically ruined except in spots. No insects.

**Lampview.**—Cotton in this section suffering from heat and drouth. Crop will be very short if rain does not come within next few days. Bolls opening prematurely and young cotton blooming before plant has enough size to carry ordinary crop.

**Palestine.**—Continued hot, dry weather has been unfavorable but crop still progressing. Weevil has disappeared. No insect damage. Deterioration normal. Picking starting this week. Looks like normal crop here with chance of larger crop if rains come in time. Cloudy here to-day.

**OKLAHOMA.**

**Ada.**—Hazy to cloudy, temperature 104. Rain badly needed, but doing remarkably well considering the weather.

**Chickasha.**—Still hot and dry. Cotton holding up remarkably well, but will crack soon if do not get rain.

**Durant.**—Still dry and hot; no relief in sight.

**Hugo.**—Cloudy, thundering and a sprinkling rain. Seventy-three days of drouth and high temperature is playing havoc with the crop generally. Cotton is rapidly opening, premature on small undersize plants, indicating marked reduction in yield and poor staple.

**Idabel.**—Last week hot and dry. Hot winds and high temperature did the crops a great deal of damage. Cloudy this morning and about one-fourth inch rain had fallen; looks like will get more. Atmosphere some cooler.

**Mangum.**—Conditions changed but little past week. Plant blooming in top, wilting baldy middle of day. Rain urgently needed at once.

**Wynwood.**—Hot and continued dry.

**ARKANSAS.**

**Ashdown.**—Another week without rain. Temperature mostly 105 to 112. Hot winds first four days, also yesterday. Crops have failed badly. Army worms have made their appearance. Shower this morning.

**Helena.**—Drouth continues. Cotton deteriorating very much. Shedding squares and small bolls. Bolls half-grown are opening prematurely. No rain in sight.

**Magnolia.**—Excessive heat and drouth continues. All cotton stopped growing. Bolls opening prematurely. Leaf worms have appeared. Infestation seems general. Some farmers poisoning, others indifferent as crop is so poor. A general rain would be beneficial, but it is feared would intensify ravages of worms.

**Pinebluff.**—Cotton crop of southwest Arkansas damaged 25% from month ago. Bolls only a third grown are drying up and opening. If drouth continues a fortnight longer, large percentage of crop will open. First bale here came yesterday—two weeks early. Temperatures 100 to 110. No rain since May 18. Army worms reported along river.

**Tezakana.**—Past week makes the tenth consecutive week of dry weather. Temperatures 100 to 110. The damages are irreparable. Small bolls cracking open. First bale broke all records due to premature opening.

**RECEIPTS FROM THE PLANTATIONS.**

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations.		
	1930.	1929.	1930.	1930.	1929.	1928.	1930.	1929.	1930.
Apr. 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	940,996	564,846	691,224	10,740	765	64,089
9	49,161	40,133	110,912	893,325	512,590	649,289	1,591	---	68,977
16	74,760	27,000	84,323	843,675	481,152	620,320	24,910	---	55,354
23	64,642	31,129	69,759	809,449	446,703	587,760	30,716	---	27,199
30	39,228	30,429	64,183	778,788	418,598	558,226	5,367	2,319	25,309
June 6	42,838	24,368	37,809	740,002	381,208	523,080	4,368	---	2,083
13	31,419	17,313	38,902	714,860	352,656	498,693	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	308,805	437,961	10,145	---	5,572
July 4	19,256	10,769	36,994	642,704	276,723	407,736	---	---	6,759
11	10,899	80,368	27,419	619,081	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
8	62,509	49,834	21,074	548,784	196,207	286,255	51,039	48,489	4,999

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1930 are 51,039 bales; in 1929 were 49,120 bales, and in 1928 were 4,999 bales. (2) That, although the receipts at the outports the past week were 62,509 bales, the actual movement from plantations was 51,039 bales, stocks at interior towns having decreased 11,470 bales during the week. Last year receipts from the plantations for the week were 48,489 bales and for 1928 they were 4,999 bales.

**WORLD'S SUPPLY AND TAKINGS OF COTTON.**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period.

Cotton Takings. Week and Season.	1930.		1929.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 1	5,229,606		3,651,078	
Visible supply Aug. 8		5,302,014		3,735,957
American in sight to Aug. 8	141,544	155,449	168,836	200,937
Bombay receipts to Aug. 7	10,000	10,000	19,000	23,000
Other India shipments to Aug. 7	4,000	4,000	30,000	30,000
Alexandria receipts to Aug. 6	200	200		
Others supply to Aug. 6 *b	8,000	8,000	14,000	14,000
Total supply	5,393,350	5,479,663	3,882,914	4,003,894
Deduct—				
Visible supply Aug. 8	5,153,355	5,153,355	3,592,823	3,592,823
Total takings to Aug. 8 a	239,995	326,308	290,091	411,071
Of which American	170,795	257,108	239,091	342,071
Of which other	69,200	69,200	51,000	69,000

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 100,000 bales in 1930 and 156,000 bales in 1929—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 226,308 bales in 1930 and 255,071 bales in 1929, of which 157,108 bales and 186,071 bales American. b Estimated.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Aug. 7. Receipts at—	1930.		1929.		1928.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	10,000	10,000	19,000	23,000	10,000	14,000

  

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1930		25,000	22,000	47,000		25,000	22,000	47,000
1929	2,000	25,000	29,000	56,000	2,000	27,000	34,000	63,000
1928	1,000	8,000	18,000	27,000	1,000	12,000	35,000	48,000
Other India—								
1930		4,000		4,000		4,000		4,000
1929	1,000	29,000		30,000	1,000	29,000		30,000
1928		10,000		10,000		11,000		11,000
Total all—								
1930		29,000	22,000	51,000		29,000	22,000	51,000
1929	3,000	54,000	29,000	86,000	3,000	56,000	34,000	93,000
1928	1,000	18,000	18,000	37,000	1,000	23,000	35,000	59,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 9,000 bales. Exports from all India ports record a decrease of 35,000 bales during the week, and since Aug. 1 show a decrease of 42,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Merchants are not willing to pay present prices. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1930.				1929.			
	32s Cop Twst.	8 1/4 Lbs. Shirts-ings, Common to Finest.	Cotton Midd'l's Up'd's.		32s Cop Twst.	8 1/4 Lbs. Shirts-ings, Common to Finest.	Cotton Midd'l's Up'd's.	
Apr.—	d. d.	s. d.	s. d.	d. d.	s. d.	s. d.	s. d.	s. d.
18	11 1/4 @ 12 1/4	10 1 @ 10 5	8.61	15 1/4 @ 16 1/4	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	14 1/4 @ 15 1/4	12 7 @ 13 1			10.02
9	11 1/4 @ 12 1/4	10 0 @ 10 4	8.63	14 1/4 @ 15 1/4	12 7 @ 13 1			10.08
16	11 1/4 @ 12 1/4	10 0 @ 10 4	8.54	14 1/4 @ 15 1/4	12 7 @ 13 1			10.26
23	11 1/4 @ 12 1/4	9 7 @ 10 3	8.67	14 1/4 @ 15 1/4	12 7 @ 13 1			10.11
30	11 1/4 @ 12 1/4	9 7 @ 10 3	8.58	14 1/4 @ 15 1/4	12 7 @ 13 1			10.20
June—								
6	11 1/4 @ 12 1/4	9 7 @ 10 3	8.34	14 1/4 @ 15 1/4	12 7 @ 13 1			10.2
13	11 1/4 @ 12 1/4	9 6 @ 10 2	7.98	14 1/4 @ 15 1/4	12 7 @ 13 1			10.33
20	11 @ 12	9 5 @ 10 1	7.81	14 1/4 @ 15 1/4	12 7 @ 13 1			10.23
27	11 @ 12	9 5 @ 10 1	7.74	14 1/4 @ 15 1/4	12 7 @ 13 1			10.35
July—								
4	11 1/4 @ 12 1/4	9 5 @ 10 1	7.63	14 1/4 @ 15 1/4	12 6 @ 13 0			10.28
11	11 @ 12	9 5 @ 10 1	7.73	14 1/4 @ 15 1/4	12 6 @ 13 0			10.21
18	11 @ 12	9 5 @ 10 1	7.68	14 1/4 @ 15 1/4	12 7 @ 13 1			10.54
25	10 1/4 @ 11 1/4	9 5 @ 10 1	7.47	14 1/4 @ 15 1/4	12 7 @ 13 1			10.68
Aug. 1	10 1/4 @ 11 1/4	9 5 @ 10 1	7.22	14 1/4 @ 15 1/4	12 7 @ 13 1			10.65
8	10 1/4 @ 11 1/4	9 5 @ 10 1	7.54	14 1/4 @ 15 1/4	12 7 @ 13 1			10.16

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Aug. 6.	1930.	1929.	1928.
Receipts (cantars)—			
This week	1,000		1,500
Since Aug. 1	1,000		1,500

	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	1,000	1,000	1,000	1,000	1,750	1,750
To Manchester, &c	3,000	3,000	3,000	3,000	2,500	2,500
To Continent and India	4,000	4,000	11,000	11,000	5,750	7,750
To America			2,000	2,000	2,250	3,250
Total exports	8,000	8,000	17,000	17,000	12,250	15,250

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Aug. 6 were 1,000 cantars and the foreign shipments 8,000 bales.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 29,995 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
GALVESTON—To Oslo—July 31—Tortugas, 100	100
To Bremen—Aug. 6—Axenfelds, 2083	2,083
To Gothenburg—July 31—Tortugas, 200	200
To Copenhagen—July 31—Tortugas, 50	150
To Barcelona—July 31—Tortugas, 439	439
To Rotterdam—Aug. 1—Frode, 50	50
To Genoa—Aug. 1—Monstella, 594	594
To Oporto—Aug. 4—Prusa, 925	925
NEW ORLEANS—To Bilbao—July 31—Prusa, 180	180
To Gothenburg—Aug. 6—Toledo, 50	50
To Liverpool—July 31—Duquesne, 746	1,953
To Barcelona—Aug. 6—Cody, 600	1,953
To Havre—July 31—Kentucky, 377	1,077
To Bremen—July 31—West Gambo, 1,061	1,866
To Hamburg—July 31—West Gambo, 100	312
To Rotterdam—July 31—West Gambo, 1,237	1,269
Massdam, 31	953
To Genoa—July 31—Ada Zo, 725	682
To Manchester—Aug. 2—Nubian, 682	52
To Bordeaux—Aug. 2—Niagara, 52	300
To Dunkirk—Aug. 2—Gand, 200	1,069
HOUSTON—To Liverpool—July 31—Edgehill, 630	726
To Manchester—July 31—Edgehill, 630	941
To Barcelona—Aug. 2—Sahale, 726	352
To Genoa—Aug. 2—Monstella, 941	163
NEW YORK—To Liverpool—Aug. 1—Cedric, 352	100
To Hamburg—Aug. 6—Deutschland, 163	100
To Bremen—Aug. 6—Yarch, 100	4,954
CORPUS CHRISTI—To Havre—Aug. 2—Youngstown, 4,954	5
To Ghent—Aug. 2—Youngstown, 5	361
To Antwerp—Aug. 2—Youngstown, 361	160
To Rotterdam—Aug. 2—Youngstown, 160	100
To Barcelona—Aug. 5—Aldecoa, 3,850	3,850
MOBILE—To Liverpool—July 26—West Madaket, 27	27
To Bremen—July 26—West Hika, 351	351
To Hamburg—July 26—West Hika, 500	500
CHARLESTON—To Bremen—Aug. 4—Tulsa, 178	178
PENSACOLA—To Bremen—Aug. 1—Yselhaven, 400	400
NORFOLK—To Liverpool—Aug. 7—Nitonian, 299	299
To Bremen—Aug. 7—Hannover, 994	994
Total	29,995

**COTTON FREIGHTS.**—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand-ard.	High Density.	Stand-ard.	High Density.	Stand-ard.
Liverpool	.45c.	.60c.	.50c.	.75c.		
Manchester	.45c.	.60c.	.50c.	.65c.	Shanghai	open open
Antwerp	.45c.	.60c.	.50c.	.65c.	Bombay	.42c. .57c.
Havre	.31c.	.46c.	.45c.	.60c.	Bremen	.45c. .60c.
Rotterdam	.45c.	.60c.	.50c.	.75c.	Hamburg	.45c. .60c.
Genoa	.50c.	.65c.	.60c.	.75c.	Oporto	.65c. .90c.
Oslo	.50c.	.60c.	.30c.	.45c.	Barcelona	.75c. .90c.
			Japan	open open	Salonica	.75c. .90c.
					Venice	.50c. .65c.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 18.	July 25.	Aug. 1.	Aug. 8.
Sales of the week	15,000	17,000	16,000	19,000
Of which American	5,000	6,000	7,000	7,000
Sales for export	1,000	1,000	1,000	1,000
Forwarded	29,000	24,000	32,000	31,000
Total stocks	697,000	684,000	706,000	697,000
Of which American	225,000	245,000	245,000	239,000
Total imports	20,000	14,000	29,000	25,000
Of which American	4,000	4,000	8,000	10,000
Amount afloat	89,000	86,000	92,000	85,000
Of which American	19,000	14,000	15,000	10,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

	Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12.15 P. M.				Quiet.	Good demand.	A fair business doing.	A fair business doing.
Mid. Up'd's				7.44d.	7.29d.	7.50d.	7.54d.
Sales		HOLI-DAY.	HOLI-DAY.	3,000	4,000		4,000
Futures Market opened				Steady, 13 to 16 pts advance.	Quiet, 6 to 11 pts decline.	Quiet, but 12 pts adv.	Quiet, 1 to 6 pts decline.
Market, 4 P. M.				Quiet, 12 to 14 pts advance.	Steady, 3 to 7 pts decline.	Steady, 17 to 22 pts advance.	Steady, 29 to 32 pts decline.

Prices of futures at Liverpool for each day are given below:

Aug. 2 to Aug. 8.	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.
August	6.99	6.98	6.84	6.92	7.05	7.13	7.09	6.84	6.87	6.87	6.73	6.80
September	6.87	6.87	6.73	6.80	6.94	7.02	6.98	6.73	6.88	6.88	6.76	6.83
October	6.85	6.87	6.75	6.82	6.96	7.04	7.01	6.75	6.85	6.87	6.75	6.82
November	6.93	6.92	6.80	6.87	7.01	7.08	7.05	6.77	6.96	6.95	6.83	6.90
December	6.98	6.97	6.86	6.92	7.06	7.13	7.10	6.82	7.04	7.03	6.92	6.98
January (1931)	7.04	7.03	6.92	6.98	7.11	7.18	7.15	6.87	7.06	7.05	6.93	7.00
February	7.05	7.05	6.93	7.00	7.13	7.20	7.17	6.89	7.10	7.10	6.98	7.05
March	7.12	7.12	7.00	7.07	7.19	7.26	7.24	6.95	7.15	7.15	7.04	7.11
April	7.15	7.15	7.04	7.11	7.23	7.29	7.27	6.98	7.17	7.17	7.06	7.14
May					7.25	7.31	7.29	6.99				



BREADSTUFFS

Friday Night, Aug. 8 1930.

Flour was in fair demand for both domestic and foreign account, and prices were generally steady. The advance in the price of durum wheat brought about a sharp upturn to Semolina flour to the basis of 3½c. a pound. There was reported to have been purchases made with the result that practically all the leading manufacturers of macaroni in the Metropolitan area are now covered for three to four months' requirements. Later, prices advanced with those for wheat.

Wheat advanced by leaps and bounds on drouth, bad crop reports, and excited buying, ignoring larger Russian offerings, as Liverpool did, for that matter, and also slackened export buying as prices soared over the exporters' limits. On the 2nd inst. prices declined ½ to ⅝c. net at Chicago, and ¾ to 1⅜c. at Chicago. The Northwest sold rather heavily, believed to be for hedge account. Excellent weather prevailed for harvesting. With a holiday in English markets, export business fell off. Feeding on the farms is expected to be very large, possibly 75,000,000 to 100,000,000 bushels. Should feeding consumption really reach such an incredible total it would naturally be a big help. On the 4th inst. prices advanced 3¾ to 4c., with Winnipeg fully as strong; also other markets. There was a fair export demand. Unfavorable crop news came from Canada, namely rust news from Manitoba and adverse crop developments in Saskatchewan. In France the crop was said to have been hurt by rains. The yield there was estimated at 183,000,000 bushels, much of which, it is asserted, to be unfit for milling purposes. Recently the crop of France was estimated at as high as 330,000,000 bushels. The strength of corn also helped wheat. The United States visible supply increased 15,498,000 bushels against 17,510,000 in the same week last year; total, 155,192,000 bushels against 137,730,000 a year ago.

Washington wired: "The Grain Stabilization Corp. has developed a plan whereby aid may be rendered to farmers who have suffered from drouth. The Federal Farm Board announced the plan provides that if existing feed distribution agencies or other business men and farmers in any stricken community will form a responsible corporation which will guarantee payment of notes to be given by individual farmers the Grain Stabilization Corp. can sell feed grains of any kind in car lots at market prices on easy payments of one to two years. Federal Farm Board can, in this way, help every community that is willing to help itself, it was said. The Grain Corp. has plenty of grain and can buy more to replace that sold for feed. The Board believes that plan is practicable and workable. It is believed this action will relieve suffering and disperse a large part of the grain surplus."

On the 5th inst. prices advanced 3 to 3¼c., following corn more than anything else. Corn was unmistakably the leader. Moreover, the outlook seems to point to large feeding of wheat to livestock. That means a new outlet that may offset the largeness of the crop and act as a corrective of unduly low prices. Both wheat and corn at the close held most of a pronounced rise in prices. On the 6th inst. prices advanced 6c., partly owing to the great rise in corn, which was in the spotlight. But the news about wheat itself was also very inspiring. Feeding is to be unusually large. That seems to be agreed; possibly 100,000,000 bushels against 30,000,000 to 40,000,000 in ordinary years. Liverpool was very strong, closing 3¼ to 3⅝d. higher. Bad weather prevailed in France. Russia offered wheat, to be sure, to both the United Kingdom and the Continent, and was said to have for export of all grain 130,000,000 to 180,000,000 bushels. But American markets turned a deaf ear to that kind of thing. Times had changed. America was getting into a stride of its own. The Canadian Government report was bullish. Black rust was reported in Saskatchewan. A leading elevator concern in Canada reduced its estimate of the three Northwestern Provinces to 365,000,000 bushels. Export business was only moderate, but crop news and rising corn dominated. Liverpool had to fall into line. Russia was ignored. Mills bought freely.

In addition to 100,000,000 bushels required as a substitute feed for the loss of corn, European requirements are estimated at 162,000,000 bushels over and above those of last year.

On the 7th inst. prices advanced 2¾ to 3¼c. on active buying, bad crop reports from the Northwest and Canada, and a rise in Liverpool of 3d. despite reports of rather large sales of offerings of Russian wheat in that market. Winnipeg was strong. Seaboard advices stated that export demand was lacking on account of the sharp advance in the last few days. But France was having too much rain. Crop damage reports on wheat in the Canadian Northwest are becoming more insistent stating that rust, as well as heat and drouth, have proved more damaging than expected with a large section in the main part of Saskatchewan promising only about the return of seed. Spring wheat arrivals, it was added, were not up to expectations, and a good percentage of it is of light weight, showing the effects of hot and dry weather. Good wheat was in brisk demand from mills, but lower qualities were dull. Winter wheat market receipts were very moderate, with a good demand and premiums firm.

To-day prices ended ¼c. lower to ¼c. higher, after dropping 4c. from the top, owing to a dispatch from Washington stating that the great drouth may be broken next week. A sharp break in corn also had some effect on wheat. The "Free Press" crop report to-morrow morning is expected to be bullish. The country showed a little more disposition to sell. Threshing returns from the American Northwest are irregular. World's shipments this week point to about 13,000,000 bushels. Final prices show a rise for the week of 10 to 11c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 hard	93½	97	99¾	104¾	104½	104½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	85	88¾	91¾	96¾	96¾	96¾
December	90½	94¾	97¾	102¾	102½	102½
March	95	98¾	102	107½	106¾	106¾
May		102	105	110	109¾	110

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	91	94¾	97½	102¾	102½	103½
December	92¾	96¾	99½	104¾	104½	104¾
May	97¾	101½	105½	110½	110¾	111½

Indian corn advanced excitedly, partly owing to hot, dry weather and unfavorable crop reports, but also partly because of the big rise in wheat. There are hopes of an ending of the drouth early next week. On the 2nd inst. prices ended ½ to ¾c. higher with the belt more or less hot and dry and the weekly forecast promising no general rains. Prices at one time were ⅝ to 1½c. higher but realizing towards the close caused a reaction. Oklahoma wheat is said to be 70 cents and corn 90 cents, which induces feeding of wheat and saving of corn. Chicago advices pointed out that the condition in the corn States has fallen 7 to 16 points. In the South losses are said to be as high as 30, suggesting a small crop in the South and less than the average crop in the corn States. Taking the country as a whole, the loss in the last month was 11.7% as estimated by Murray, with indications that unless the general drouth is broken within the next few weeks further reductions are likely and a crop of 2,450,000,000 to 2,500,000,000 bushels will be the yield. The decrease in the crop is estimated at anywhere from 200,000 to 600,000 bushels. Nor is the trade unmindful of the fact that stocks are small. Within a week the visible supply has fallen to 3,365,000 bushels against 10,403,000 last year. Speculative trading in corn, although largely local, has materially increased. The sales of futures on the Chicago Board of Trade last week reached 169,440,000 bushels against 146,970,000 in the previous week and 130,000,000 in the same week last year. The open interest at the close of last week was 44,247,000 bushels, against 43,579,000 a year before. Chicago thinks corn trading will be active this fall.

On the 4th inst. prices advanced 2¾ to 3½c. net on hot dry damaging weather. It was 113 degrees in Kansas. In Indiana and Ohio the loss was severe. In Nebraska, South Dakota and Iowa crop news was also bad. An estimate of crop loss as high as 75% was made for parts of Missouri. Falls City, Neb., wired that the present heat wave was the worst ever known. Big rains came the next day. The United States visible supply increased 291,000 bushels to 3,656,000 bushels against 8,902,000 a year ago. On the 5th inst. prices advanced 2½ to 4¼c. owing to heat, drouth bad crop reports and smallness of offerings. President Hoover was moving for relief to the vast West. Nebraska reported rains of 7 to 9 inches, but mischief had been done. A bid reduction in the crop is reported. Some reports declared that many late, as well as early fields of corn were past help, and also asserted that "firing" of the corn crop has extended to river bottom lands. It was estimated that owing to drouth and excessive heat the hay crop has been reduced 10,700,000 tons, equal to the feed value of 145,000,000 bushels of corn. Secretary Hyde's statement that the corn crop damage to date aggregates 500,000,000 bushels was supplemented by an explanation that the Department of Agriculture had expected 200,000,000 bushels loss, but that the intense heat of the last week had caused the increase. Meanwhile he indicated that the losses in corn might offset the heavy carryover of wheat through the use of wheat as feed for livestock.

B. W. Snow said: "Nature appears to be settling the farm relief problem where the Federal Government with 500 million dollars at its command has been unable to accomplish that result. The tremendous loss of the corn

crop during July, a loss which is still continuing, is likely to prove a blessing in disguise. It now looks as if the losses in corn will accomplish the needed readjustment between supply and demand of all products, and incidentally emphasize the fact that acreage is not the only factor to be reckoned with in determining volume of crop production. The loss of a huge proportion of our corn crop growth has created a heavy demand for the surplus of small grains which has been a weight upon the market. Corn is the foundation of feeding operations for the production of meats and largely for the making of dairy products. The prospective shortage in corn and the shift in price relationship have already turned manufacturers of food products and feeders as well as the use of corn substitutes."

On the 6th inst. prices advanced 7 to 8c. crossing \$1 a bushel for September and March on hot dry weather, and an immense accession of speculation from the outside public. In other words greater activity on the bull side combined with bullish crop news, a bullish weekly report and hurried covering of shorts all went to make up a memorable day. The grain ticker fell behind in the trading somewhat as the stock ticker did in the big days of stock speculation. Chicago reported that at times offerings almost disappeared. That naturally made the scramble to cover all the more determined. Very little rain occurred in any section overnight, and while the forecast was for some scattered showers no real relief was promised. Temperatures were somewhat cooler. The country sold cash corn freely on the advance but offerings were quickly snapped up by consumers whose stocks are light. General rains would help but hopes of a good crop are being abandoned by many. The Kansas weekly crop report said: "Corn generally reported to have shown a further deterioration except in some of extreme western counties combination of high temperatures, hot winds and lack of sufficient soil moisture over eastern two-thirds of Kansas resulted in further burning of tassels and leaves. Only small proportion of corn in that section is reported in condition to make a satisfactory crop. Even should early and soaking rains occur, counties along Nebraska line are in better shape than those further south as there is considerable amount of late corn in former section that is still in shape to make a good growth."

On the 7th inst. prices advanced 1½c. to 2c. on very active buying with no general relief to the drouth. The temperatures were cooler but the rains what there were of them were not considered sufficient. Country offerings increased very noticeably and 400,000 bushels of cash corn were bought in two days at Chicago. The Kansas and Oklahoma State reports were bullish. Pretty good rains were reported in parts of Nebraska, Kansas and Iowa and later on prices reacted some 3 to 3½c. from the morning's top. Yet early corn in Nebraska, Kansas and Iowa is declared to have been to badly damaged to recover, but the late sown would be benefitted by rains and lower temperatures. Reports that Argentine corn was offering to New England points at 97c. duty paid attracted attention; also larger country offerings, especially from Illinois. Chicago wired: "While the upturn in December corn of 33¼c. a bushel in less than 30 days was sensational, it was not the largest on record, as in July and August in 1924, the price went up 40c. a bushel. The record was eclipsed in 1918 when the price jumped 53¾c. a bushel in November and December. The gain this year has been more than 50% within less than 30 days and it probably establishes a record. Argentine corn was being offered in somewhat larger volume and at the close on the 7th inst. it could have been bought at 97½c. c.i.f. New York, duty paid or 23c. a bushel less than No. 2 yellow could be laid down from Chicago. To-day prices ended 1¾ to 2c. lower. At one time they broke 5 cents on the possible breaking of the drouth early next week. But they closed at a rally from the low of the morning of 1 to 3 cents. The excited nature of the trading may be gathered from the fact that prices had a range of 5 to 8 cents. Buying was active and general. The country was a free seller of old corn. There was some hedge selling. But the buying was a powerful force. Final prices show a rise for the week of 10½ to 11 cents.

DAILY CLOSING PRICES OF CORN IN NEW YORK.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	105½	108½	113½	120¼	119¼	117¼

  

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	87	89¼	93¼	101	99¼	97¼
December	84½	87½	89½	97¼	96	94¼
March	87½	91¼	92½	100¼	98½	97
May				100¼	98¼	

OATS followed other grains upward, though with less excitement. On the 2d inst. prices ended ¼c. lower to ½c. higher in a small market. On the 4th inst. there was much activity and prices advanced 2 to 2½c. net. Covering was rapid. The rise in corn was a big incentive to buy oats. The feeding demand this year is likely to be exceptionally large. The United States visible supply increased 1,542,000 bushels. It is now 8,467,000 bushels against 7,641,000 a year ago. On the 5th inst. prices advanced 1½c. in sympathy with the rise in other grain and also because of a large demand from the shorts. On the 6th inst. prices advanced 4 to 4¼c. to keep in some sort of line with other grain, notably corn, with its 8-cent upshoot. Heavy covering and other buying marked the transactions. On the 7th inst. prices declined 1 to 1½c. with grain in a day of realizing. To-day prices closed ¼ to ½c. lower with some hedge

selling and in natural sympathy with the reaction in other grain. Final prices show a rise for the week of 4½c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	47½	49½	50½	53	52	52

  

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	36½	39¼	40	43¼	41¼	41¼
December	40½	43¼	43¼	46½	45½	45½
March	43½	45¼	46¼	49¼	48½	48½
May				50	49½	

  

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	41½	44½	45¼	48¼	45¼	46¼
December	41	43¼	44½	47½	44½	45½
May	44¼	46¼	47½	50½	47½	48½

Rye rose sharply under the stimulus of advancing prices for wheat. On the 2d inst. prices fell ½ to 1c. with wheat lower. On the 4th inst. prices advanced 4¼ to 5½c. in answer to the leap in other grain. On the 5th inst. prices advanced 1½ to 2¼c. in response to the rise in wheat and more active covering by nervous shorts. On the 6th inst. prices shot upward 6 to 6¾c. under the pulling power of wheat and other grain. Added to this was active buying for both sides of the account. On the 7th inst. prices fell 1 to 2c. net following wheat downward as the inevitable realizing sales came after the recent swift rise. To-day prices ended ¼ to 2c. net higher after a big swing in the fluctuations, in obedience to the movements of prices for wheat. Rye has been a mere echo of wheat all the week. Final prices show a rise since last Friday of 8½ to 9½ cents.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	55	59¼	61¼	67	66¼	64¼
December	60¼	65	67	73¼	71¼	70¼
March	65½	70¼	71¼	78	75½	74½

Closing quotations were as follows:

GRAIN.	
Wheat, New York—	Oats, New York—
No. 2 red, f.o.b., new	No. 2 white
No. 2 hard winter, f.o.b.	No. 3 white
Corn, New York—	Rye, New York—
No. 2 yellow, all rail	No. 2 f.o.b.
No. 3 yellow all rail	Barley—
	No. 2 c.i.f. New York
	Chicago, cash

  

FLOUR.	
Spring pat. high protein	Rye flour, patents
Spring patents	Seminola, No. 2 pound
Cleats, first spring	Oats goods
Soft winter straights	Corn flour
Hard winter straights	Barley goods—
Hard winter patents	Coarse
Hard winter clears	Fancy pearl, Nos. 1,
Fancy Minn. patents	2, 3 and 4
City mills	

For other tables usually given here, see page 395.

**WEATHER REPORT FOR THE WEEK ENDED AUG. 6.**—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Aug. 6, follows:

Another extremely hot, dry week was experienced in nearly all sections east of the Rocky Mountains; the latter part was especially warm from the Mississippi Valley westward, with three days of high temperatures, some sections having the highest of the long heated spell. Much of Missouri, Arkansas, Oklahoma, Kansas, Iowa, and Nebraska reported maximum temperatures of 104 deg. to 110 deg., while 100 deg., or higher, occurred in the middle Atlantic area and other extensive sections in the interior of the country.

The table on page 3 shows that the temperature for the week averaged much higher than normal nearly everywhere east of the Rocky Mountains. Moderate summer warmth prevailed in the Southeast, along the Gulf coast, and in much of the northeastern area, but elsewhere the weekly means were mostly from 4 deg. to 9 deg. above normal. This makes the seventh consecutive warm week.

The table shows also that precipitation was again extremely scanty, with no relief in the principal drought areas of the country. Some small sections, notably northern Iowa, the eastern parts of South Dakota and Nebraska, western Arkansas, parts of Oklahoma, and some central Gulf districts received beneficial local showers, and moderate to fairly heavy rains again occurred in most sections of the Southeast from North Carolina to Southern Alabama. Elsewhere east of the Rockies there was little or no rain, with large areas reporting no measurable amount for the week. Showers continued in the Rocky Mountain sections, with good amounts in most places.

Weather conditions during the week ending Tuesday morning not only intensified the severe drought that has prevailed for a long time over the central and eastern portions of the United States, but some sections not heretofore seriously affected are becoming alarmingly dry. A few local areas were benefited by showers during the week, principally in the north-central portion of the country and in some central Gulf districts, and beneficial rains continued in the Rocky Mountain area and South Atlantic States from North Carolina southward, but otherwise there was little or no relief, and high temperatures aggravated the extremely unfavorable conditions.

Streams have become extremely low practically everywhere, and the scarcity of water for livestock, and in some sections for domestic use, is a serious problem, especially in Kentucky and some other parts of the interior valleys, with local reports of stock dying and sacrifice selling continuing. Pastures have dried up generally, except in local areas, and considerable feeding of stock on dry feed is reported from some sections. Apples have been seriously harmed in central Appalachian Mountain districts, and all fruit crops are now needing rain badly in New York, while tobacco is yellowing and drying in some heavy-producing sections of the interior.

While the drought is now general practically everywhere east of the Rocky Mountains, except parts of the Southeast and locally elsewhere, and all growing vegetation is seriously affected, the most outstanding damage has occurred to the corn crop. Pastures would quickly revive with abundant moisture, but much corn and late truck are beyond recovery, even with generous rains soon.

**SMALL GRAINS.**—The bulk of the winter wheat crop is now threshed, with results better than expected in some areas. Spring wheat harvesting and threshing progressed under very favorable conditions and this work is now well along, with early prospects better than anticipated in some localities, but the late crop shows much shrunken grain due to the dry weather, particularly in Minnesota and North Dakota. Oat harvest is also well along, but late flax has deteriorated seriously. Rice improved under timely rains in Louisiana, while progress and condition are fair to good in other Gulf districts, except for some damage by salt water in Texas.

**CORN.**—The corn crop suffered further and marked deterioration, with the damage extending into all States which grow an appreciable amount of grain. In Ohio the crop is deteriorating at an alarming rate and much is beyond recovery, with the general condition decidedly poor. In Indiana recent local rains have helped corn in the north, but the drought is further intensified in the southern half, with corn badly damaged, many fields drying up, tassels burned, and improvement possible only on late bottoms. In Illinois damage is increasingly great from north to south, and is extremely heavy in the southern half of the State, while the early crop is entirely gone in northern and western Kentucky.



In Missouri only late corn in a few sections, principally on river bottoms, would make a fair crop with rain soon; the main crop is already lost, especially on uplands. In the Plains States there was some local relief, but, in general, the high temperatures and continued drought caused further deterioration, in many places serious. Iowa experienced an extreme heat wave, with all previous high temperature records broken in some places, following the driest July in 36 years, and with corn in its most critical stage; the earliest is in roasting ears, but there are but few kernels showing on the cob, and the bulk of the crop is in tassel, with half the tassels filled and many stalks not shooting. Conditions were more favorable in some other local areas, especially in Wisconsin, but practically all sections, including the Middle Atlantic States and New York, are damagingly dry.

**COTTON.**—Weather conditions during the week, as affecting the cotton crop, were largely a repetition of recent weeks, with generally high temperatures, rather frequent showers in the eastern belt, and continued dryness in central and western districts, with the drought intensified in most places.

In Texas there were effective showers at only about one-fifth of the reporting stations. Progress of cotton continued fair to good in the south third, though with some shedding reported, but in the northern two-thirds of the State there has been bad deterioration, with bolls and plants small, blooming at top, and premature opening. There have been scattered rains in Oklahoma, but mostly too light to be of material benefit; cotton badly deteriorated on uplands, with reports of wilting, shedding, and blooming at the top, and progress was mostly poor on bottoms, but in the latter case the general condition is holding up fairly well. In Arkansas about one-fourth of the reporting stations had beneficial rains, but elsewhere the crop deteriorated on all uplands, and on some lowlands as well, with rapid shedding in the hills and premature opening; progress was fair to good on most of the lower land.

Rain is needed rather generally in other central States of the belt, with considerable shedding reported and some top blooming. In the Atlantic States conditions were much more favorable and progress of the crop was mostly good. The first bale was reported from South Carolina on the 4th, a week earlier than normal.

The Weather Bureau furnishes the following resume of the conditions in the different States:

**Virginia.**—Richmond: Local showers first of week brought temporary relief; clear skies and high temperatures following caused all crops to deteriorate, though cotton and tobacco not so badly affected, and with rain soon will make fair crops. Ground too dry for plowing preparations. Corn cut for silage where most affected by drought. Apple crop seriously damaged; fruit wilting in some localities.

**North Carolina.**—Raleigh: Moderate temperatures; rainfall ample in east, but light, scattered, and insufficient in west. Drought becoming severe in portions of northwest. Progress of cotton mostly very good; good color and fruiting well. Advance of corn, tobacco, peanuts, sweet potatoes, and other crops good to excellent in east and fair to good in central, but fair to poor in west. Corn suffering on uplands of northwest, though bottoms holding fairly well.

**South Carolina.**—Columbia: Copious rains early in week in north, with lesser amounts elsewhere, very beneficial, but too late for much early corn and truck in Piedmont. Sweet potato transplanting completed. Tobacco curing and fall potato planting continue. Cotton progress and condition generally good and squaring, blooming, and setting bolls satisfactorily, except some local shedding account previous dryness. First bale ginned at Ehrhardt, seven days earlier than normal.

**Georgia.**—Atlanta: Some northwestern counties continue to suffer from drought and others in south from too much rain, while over most of State weather favored normal progress or crops. Progress and condition of cotton very good; crop fruiting well and opening rapidly in southern half; picking progressing and numerous bales marketed; moderate shedding in southeast. Progress of late corn fair; pulling fodder general.

**Florida.**—Jacksonville: Progress and condition of cotton fairly good to very good; rain beneficial on uplands of west, but too much on some lowlands; picking irregular. Showers and moderate rains in all divisions improved cane, peanuts, seed beds, late corn, cowpeas, sweet potatoes, and strawberry plants; more needed on uplands. Citrus good; more rain need on uplands.

**Alabama.**—Montgomery: Averaged hot first part; scattered showers. Sweet potatoes, truck, vegetables, pastures, minor crops, and late-planted corn improved where moisture sufficient; otherwise progress poor and condition mostly poor to fair; rain needed quite generally. Progress of cotton ranged from poor to excellent, but mostly from poor to fair; much shedding and some blooming at top reported, while plants small; opening in south where picking progressing locally and first bales reaching local markets.

**Mississippi.**—Vicksburg: Occasional showers, mostly in east and south, with temperatures high throughout. Progress of early-planted cotton fairly good on bottom lands and in moist localities, but only fair elsewhere, with late deteriorating or only poor advance; numerous reports of late blooming at top 6 to 10 inches high and premature opening and shedding; early picking begun in extreme south. Progress of late corn poor, while early deteriorated.

**Louisiana.**—New Orleans: Heat continued in north; numerous showers on several days in south and more scattered on last day in north very beneficial, but general, heavy rains badly needed. Cotton deteriorated on uplands where wilting, shedding and prematurely opening, with condition of late approaching very poor, but progress poor to fair elsewhere; opening rapidly in south and central and good progress in picking. Cane and rice improved with timely rains. Much corn and other crops beyond recovery in north.

**Texas.**—Houston: Warm, with effective rains at about one-fifth of reporting stations. Progress of pastures, late corn, feed, and minor crops mostly poor, except where local moisture; condition poor to fair, except fairly good in southern third. Progress and condition of citrus and rice good, except some damage to latter by salt water. Progress and condition of cotton fairly good in southern third, although some shedding; condition rather poor and crop badly deteriorated in most of northern two-thirds where plants small and blooming at top, and bolls also small and opening prematurely; picking and ginning made rapid progress.

**Oklahoma.**—Oklahoma City: Mostly clear and intensely hot; scattered showers at beginning and close, but moisture generally too light to materially benefit crops. Acute drought continues and all crops and vegetation suffered severely. Progress of cotton poor on bottoms where holding up fairly well, but badly deteriorated on uplands where wilting, shedding, and top blooming; condition ranges from poor to fairly good. Corn generally deteriorated; burned and mostly failure on uplands and drying out on bottoms; condition ranges from total failure to fairly good for some bottom-land crops. Progress and condition of grain sorghums, broomcorn, peanuts, sweet potatoes and pastures poor.

**Arkansas.**—Little Rock: Enough local showers at one-fourth of stations to benefit cotton locally, but remainder of time crop badly deteriorated on all uplands and some portions of lowlands due to continued hot, dry weather of past 8 to 10 weeks; progress still fair to good on most portions of lowlands; blooming very little in hills, but blooming and putting on bolls rapidly on most portions of lowlands; shedding rapidly in hills and somewhat on lowlands, while opening prematurely in some localities. Other crops badly damaged or ruined in most portions.

**Tennessee.**—Nashville: Hot and generally dry. Showers over small areas in several central counties beneficial, but no widespread relief from drought. Corn on uplands ruined, while progress and condition on lowlands poor, except in spots where condition very good. Cotton in east at standstill and in west in condition mostly fair, but shedding rapidly account dryness. Tobacco good in sections, but large areas ruined.

**Kentucky.**—Louisville: No rain and temperatures normal to high. All effects of drought becoming worse. Stock water shortage in districts remote from rivers in northeast so serious that stock are reported dying, with sacrifice selling. No hope for early corn in north and west and damage increasing in southeast; cutting and feeding half dried stalks and some filling silos; late tasseling and damaging rapidly; some hope for late in southeast, but much will never tassel without rain. Early tobacco yellowing and drying and forced cutting extending southward; late tobacco merely standing.

little indication of the extent of development of trade in the immediate future, there is nothing in the statistical evidence obtainable to warrant expectation of a nearby important upturn in retail turnover. However, the general opinion in the trade seems to be that August will show a material increase over July, with retail activity being quickly reflected in primary quarters as a result of the meager stocks being carried for the public at the present time. On the other hand, the widespread drouth is a source of some disquietude. While it is not known at this time just how badly farmers have suffered, it is reported that damage to what is called their "cash crops" such as milk, poultry, eggs, fruits, &c., has been severe, and a considerable reduction in purchasing power is feared. The usual, temporary, week-by-week fluctuations were manifested in the various primary divisions, with no new factor of great significance in evidence. Gray goods manifested the usual easy spells during the week, responding, however, to a spurt of activity late in the week, with a noticeably firmer tone. Sales of rayons in moderate volume are estimated to be barely covering present restricted production. Encouragement is derived from the fact that buyers are falling in with the policy of scientifically identifying the quality of merchandise before purchase—a system which has been urged by reputable producers for some time as a protective measure.

**DOMESTIC COTTON GOODS.**—Rumors of damage to the cotton crop by the current drouth, the extent of which is very uncertain, has been effecting modification of the bearish views taken of the probable trend of prices in the raw market. Many factors who were reported to be entertaining 10c. cotton as quite possible in the course of a month or two, are admitting that no good purpose is served by such unfavorable anticipations when August, which is traditionally a month in which premature estimations of the crop are likely to be subjected to revision, has still several weeks to run. More importance is accordingly attached to the September Government report than to that of to-day, which is considered to cover the condition of the crop only to a time when the present drastic hot spell was just beginning to be serious. Some criticism is heard of the concerted attempts made during the first half of the current year to relieve conditions by means of co-operative production policies. It is maintained that the specific object of general curtailment of production which was to eliminate superfluous stocks has failed in effect, since the ratios of production and stocks-on-hand to sales published from time to time continue in an unbalanced state. A more reasonable assertion is that curtailment of production limited the extent of injury proceeding from a drastic falling-off in consumption, where it could not, in the nature of things, be sufficiently intense to completely offset such an abnormal condition. Close competition, which is one of the outstanding characteristics of the cotton goods trade, is continually seen in the tendency of the stronger individual producers to run at full capacity, and in many cases overtime, in the effort to establish a low cost-of-production basis at which they have an advantage over less efficiently operated mills. Efforts to bring about a general co-operative attitude in the trade are greatly hampered by this inherent condition. At the same time, there is much to be said for the contention that the competitive system should prove successful in the long run in the restoration of natural conditions. Print cloths, 27-inch 64x60's construction are quoted at 4½c., and 28-inch 64x60's at 4½c. Gray goods 30-inch 68x72's construction are quoted at 6c., and 39-inch 80x80's at 7½c.

**WOOLEN GOODS.**—Business in woollens and worsteds is somewhat spotty. While considerable business was done in the women's wear field, particularly in coatings and dress goods, the call for fancy worsteds for the fall season showed some slackening. That the naming of new prices on tropicals and staples had something to do with this was conceded in some quarters, since the pressure for concessions on the part of buyers on undelivered merchandise entailed some unsettlement, with some sellers strongly resisting this demand. However, there were reports in some quarters that mills allowed such concessions in order to entice business, although profit margin was practically eliminated in such instances. With the new spring season for general suitings in the offing, less activity has come to light than was previously expected, particularly on the better grades of men's wear fabrics. Some worsted dress goods producers are said to have done a satisfactory business lately, while others report less favorably.

**FOREIGN DRY GOODS.**—Continued re-ordering of household linens for August retail sales was a bright spot in markets for linens. The outlook for linen suitings is considered more favorable than for several years past. New constructions being shown are reported to be meeting with favor, and the apparel fabrics which will be worn at winter resorts in the coming season are expected to be bought in good quantities. Burlaps were extremely quiet during the week, with changes in prices negligible. Light weights are quoted at 4.60c. and heavies at 6.10c.

## THE DRY GOODS TRADE

New York, Friday Night, Aug. 8 1930.

With early reports from retail channels, influenced by weather conditions in some sections of the country, giving

# State and City Department

## NEWS ITEMS

**Maine.**—*Bill to Consolidate Public Laws Adopted by Special Legislative Session.*—A special session of the Legislature convened on Aug. 5 and adjourned on Aug. 6 after having enacted, among others, a measure which will revise and consolidate the State's public laws. This brief session was reported on in the "United States Daily" of Aug. 7 as follows:

"Meeting in special session Aug. 5, the Maine Legislature accepted the report of the special recess committee on revision of statutes and enacted a bill to revise and consolidate the public laws of the State.

"The Legislature also enacted an amendment to the charter of Dexter P. Cooper, Inc., a corporation formed to generate electricity from tides of the Bay of Fundy, repealing a provision for allocation of a portion of the power generated to Canada. The Cooper project originally called for a power plant partly in United States and partly in Canada. The plan has been modified so that the plant will lie wholly within Maine.

"The Legislature adjourned Aug. 6, the Governor having signed four public acts, seven private and special acts and three resolves."

**Miami, Fla.**—*City Asks Holders of Maturing Bonds to Take Refunding Bonds in Exchange.*—This city has sent a notice to holders of its 4½% improvement bonds, due on Aug. 1 1930, saying it finds itself unable to meet the maturing principal and asking bondholders to take refunding bonds in exchange. The following is a copy of the official statement issued to bondholders:

NOTICE TO MIAMI, FLA., BONDHOLDERS WITH BONDS MATURING AUG. 1 1930.

On Aug. 1 1930 the City of Miami, Fla., has \$180,000 4½% improvement bonds maturing. The first issue of Miami bonds was sold in the year 1906, and since that date all maturities, both prin. and int. have been met promptly on due date. It now finds itself, however, with insufficient funds on hand to meet the prin. due Aug. 1, although the int. coupons will be paid in full. As you are aware, all cities in Florida have suffered tremendously from the conditions following the collapse of the real estate boom, havoc wrought by the Mediterranean fruit fly, tropical storms and, finally, bank failures. To meet these conditions Miami has cut its operating budget to the extent of 53% in the last three years and arranged its affairs on a basis of the most rigid economy.

Miami will never repudiate a dollar of its indebtedness but will pay in full as soon as conditions permit. It finds that it is necessary, however, to ask the bondholders of the maturing bonds to extend the time of payment of prin. and for this purpose is authorizing the issuance of refunding bonds bearing the same rate of int. as the maturing bonds and maturing in annual installments as required by the refunding law, beginning in 1933 and ending 1935. The refunding bonds have been executed and deposited with the Chemical Bank & Trust Co., N. Y. City, where maturing bonds are payable. The holders of maturing bonds are requested to send their bonds to that bank for exchange for refunding bonds, at no expense to the holder, and promptly upon their receipt refunding bonds will be delivered in exchange.

We sincerely hope that this plan will meet with your approval and you will co-operate immediately by forwarding your maturing bonds to the above bank for exchange.

CITY OF MIAMI, FLA.,  
(Signed) C. H. REEDER, Mayor.  
L. J. GRIFFIN, Director of Finance.

July 31 1930.

*Note.*—The refunding bonds mature annually, Aug. 1, \$7,000 1933 to 1936 and \$8,000 1937 to 1955, all incl. As fast as the \$180,000 bonds which mature Aug. 1 are presented at the Chemical Bank & Trust Co. for exchange, the refunding bonds will be delivered in the following order: One refunding bond of each maturity beginning in 1933 and ending in 1935 for the first 23 bonds and in like manner for each succeeding 23 bonds, until 161 refunding bonds have been delivered; for the remaining 19 refunding bonds to be delivered, one bond of each maturity beginning in 1937 and ending in 1955.

*Tax Rate Fixed for Next Year.*—The following from Miami appeared in the "Wall Street Journal" of Aug. 1:

"The bills for Miami property owners for the fiscal year will be substantially the same as last year, the City Commission has decided.

"Rates show a general increase of approximately 80%, but this is offset by the roll upon which the taxes will be levied, a reduction from \$275,000,000 to \$167,519,892. Amount needed for the 1930-31 budget is \$3,432,383.

"Total average tax for taxpayers of Miami this year, including city, county and State taxes, will be approximately four mills less than last year, the estimates indicate. The millage for the three sources last year was 64.4 mills.

**New York, N. Y.**—*Population of Metropolitan Area Now 9,857,882.*—On Aug. 3 the Cities Census Committee, Inc., announced that a computation made by Dr. Walter Laidlaw, executive secretary of the committee, had established the population figure of the area including the greater city with portions of New Jersey, Long Island and Westchester, which are adjacent to the metropolis, as now being 9,857,882, an increase of 2,037,206 persons in the past decade. The New York "Times" of Aug. 4 carried the following on the subject:

During the last decade the population of "circled New York" increased by 2,037,206 persons and is now more than 2,000,000 larger than Greater London, which, according to the latest figures, had 7,864,130 residents, against a 1930 total for "circled New York" of 9,857,882, the Cities Census Committee, Inc., announced yesterday. The statement was based on a computation made by Dr. Walter Laidlaw, Executive Secretary of the Committee, before he sailed for Europe last week.

Dr. Laidlaw explained that for purposes of comparison he has taken as "circled New York" an area of 552,259 acres, including some New Jersey territory, part of Long Island beyond the city's limits and part of Westchester, in addition to the official area of the greater city. The land area of the Metropolitan Police District is 443,424 acres.

### Tabulations Since 1900.

"Since the first of the century, when I reached the conclusion that New York was destined soon to succeed London in population, I have been accustomed to tabulate the population of what I call 'circled New York' at every census period," Dr. Laidlaw reported. "This area includes a circle centered at the City Hall of New York, with a radius of about 20 miles, reaching Tottenville, S. I., including part of six New Jersey counties and part of Westchester and Nassau Counties of New York State.

"There can never be a 'Greater New York' legally parallel to 'Greater London' for the reason that the Hudson River separates the two legal entities—New Jersey and New York. 'Circled New York,' however, permits a population comparison with Greater London, and I announce that 'circled New York' increased to the extent of 2,037,206 persons from 1920 to 1930 and is now over 2,000,000 larger than Greater London."

Dr. Laidlaw announced that while he was in London this summer he intended to find out the population within a radius of 20 miles from Charing Cross to compare with the population within less than 20 miles from New York City Hall, for the reason "that the Metropolitan Police District of London is not a complete circle, and it seems only fair to London to get the full population of a circle comparable with the less than 20-mile radius of 'circled New York.'"

"While the latest figures for Greater London show 7,864,130, we have nearly 10,000,000 people within 20 miles of our City Hall. Sixty-two per cent. of New Jersey's whole increase of population from 1920 to 1930 live within 19 miles of Mayor Walker's chair. From 1910 to 1920 over 66.6% of New Jersey's increase was in that same area," he declared.

But it is not likely that "annexation" would be a popular cry, although more than 51% of New Jerseyites now live as near to New York's City Hall as do the Staten Islanders at Tottenville, Dr. Laidlaw said.

### How Areas Compare.

The following, according to the Committee, is the distribution of the population of "circled New York" from 1910 to 1930, omitting 1925, when New Jersey abolished its State census:

	1930	1920	1915	1910
Bergen County-----	338,421	194,982	162,371	124,561
Passaic County-----	289,786	249,742	226,669	208,370
Hudson County-----	705,327	629,154	571,371	537,231
Union County-----	256,943	167,233	138,158	116,161
Middlesex County-----	81,652	66,177	59,901	46,855
Essex County-----	832,307	652,089	566,324	512,886

	2,504,438	1,959,377	1,724,794	1,546,064
Westchester County-----	280,011	193,342	171,124	148,976
Nassau County-----	114,240	47,909	41,633	29,736

	394,251	241,251	212,757	178,712
Greater New York-----	6,959,195	5,620,048	5,047,221	4,766,883
Circled New York—total	9,857,882	7,820,676	6,984,772	6,491,659

**Tampa, Fla.**—*City's Bonded Debt Reduced \$853,000 in Year.*—In view of the wide-spread interest in the many defaults on municipal obligations now current in Florida we are glad to mention a case of the opposite kind as follows from a Tampa dispatch to the Florida "Times-Union" of July 31:

The city of Tampa has slashed a total of slightly more than \$853,000 from its bonded indebtedness in the fiscal year just closed, according to reports made to Mayor D. B. McKay and submitted by him to the board of Aldermen. The report showed that during the last two years the bonded debt of Tampa has been reduced \$1,970,500.

"At the close of the fiscal year of 1927," the figures showed, the city owed \$16,543,500. At the close of business on May 31 1930, the bonded debt was \$14,573,000.

"The report, prepared by Comptroller A. B. Steuart, further showed that for 1928, Tampa property owners paid their taxes to the amount of 87% of the total tax levy, a percentage far higher than in most other Florida cities. Indications are that this year's tax payments will drop to around 75% of the total levy.

"The levy for 1927, according to the report, totaled \$2,721,065, while the levy adopted by the board for the coming year was \$2,071,000, a reduction of approximately \$650,000. The audit on which the report was based was made by J. A. Hansbrough."

## BOND PROPOSALS AND NEGOTIATIONS.

**ABILENE, Dickinson County, Kan.**—*BOND OFFERING.*—Sealed bids will be received by M. E. Calkins, City Clerk, until 8 p. m. on Aug. 12 for the purchase of two issues of 4½% bonds aggregating \$156,000 as follows:

\$76,000 paving bonds. Due in from 1 to 10 years.

\$80,000 sewer bonds. Due in from 1 to 20 years.

Dated Aug. 1 1930. A certified check for 2% must accompany the bid.

**AITKIN COUNTY (P. O. Aitkin), Minn.**—*BONDS OFFERED.*—Sealed bids were received until 10 a. m. on Aug. 5 by H. C. Beecher, County Auditor, for the purchase of an \$80,000 issue of not to exceed 6% semi-annual refunding bonds. Dated Aug. 1 1930. Due in from 3 to 20 years.

**ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.**—*BOND OFFERING.*

—In connection with the report in our issue of July 19—V. 131, p. 507—relative to the approval by the Board of County Commissioners of the sale of various issues of public impt. bonds aggregating \$7,520,000, we now learn that Robert G. Woodside, County Comptroller, has issued a call for sealed bids for the purchase of the bonds, to be opened at 11 a. m. (daylight saving time) on Aug. 26. The bonds to be sold follow:

\$5,100,000 series 13-D road bonds.

1,820,000 series 34-B-4 road bonds.

500,000 series 34-A-5 road bonds.

100,000 series 37 road bonds.

All of the above bonds are to be dated Aug. 1 1930. Denom. \$1,000.

Due serially in 30 years. Int. is payable semi-annually. A certified check for \$150,400 must accompany each proposal. Bids to be upon forms to be obtained from the Comptroller.

**ALPINE, Brewster County, Tex.**—*BOND OFFERING.*—Sealed bids will be received by the City Clerk, according to report, until Aug. 15 for the purchase of an issue of \$121,000 5½% refunding bonds. Due from 1933 to 1968 inclusive.

**ANNISTON, Calhoun County, Ala.**—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. on Aug. 14 by Sidney J. Reaves, Mayor, for the purchase of a \$15,000 issue of 5½% improvement bonds. Denom. \$500. Dated Aug. 1 1930. Due \$1,500 from Aug. 1 1931 to 1940, incl. Prin. and int. (F. & A.) payable at the Chase National Bank in N. Y. City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A \$300 certified check, payable to the city, must accompany the bid. (This report supplements that given in V. 131, p. 817.)

**ANTHONY (P. O. Americus), Sumter County, Ga.**—*BONDS VOTED.*—At a special election held recently the voters approved unanimously the issuance of \$15,000 in school district bonds.

**ARLINGTON, Middlesex County, Mass.**—*TEMPORARY LOAN.*—The Menotomy Trust Co. of Arlington on Aug. 4 purchased a \$200,000 temporary loan at a 2.325% discount. The loan is dated Aug. 7 1930 and matures as follows: \$150,000 on Dec. 12 1930 and \$50,000 on Aug. 6 1931. Bids submitted were as follows:

Bidder	Discount.
Menotomy Trust Co. (purchaser)-----	2.325%
Bank of Commerce & Trust Co.-----	2.415%
Faxon, Gade & Co.-----	2.45%
Salomon Bros. & Hutzler-----	2.56%
F. S. Moseley & Co.-----	2.57%

**BAYONNE, Hudson County, N. J.**—*BOND OFFERING.*—William P. Lee, City Clerk, will receive sealed bids until 11 a. m. (daylight saving time) on Aug. 19 for the purchase of the following issues of coupon or registered bonds, aggregating \$1,325,000:

\$1,047,000 4½, 4¼ or 4¾ second series school bonds. Dated Aug. 1 1930.

Due on Aug. 1 as follows: \$25,000 from 1932 to 1946, incl.; \$30,000 from 1947 to 1951, incl.; \$55,000 from 1952 to 1965, incl., and \$32,000 in 1966. No more bonds are to be awarded than will produce a premium of \$1,000 over \$1,047,000.

Interest is payable in Feb. and Aug.

278,000 not to exceed 5% interest tax title bonds. Dated Sept. 1 1930.

Due on Sept. 1 1931. Rate of interest is to be expressed in multiples of 1-100th of 1% and must be the same for all of the bonds. Interest is payable in March and Sept.

The above issues of bonds are in \$1,000 denom. Principal and semi-ann. int. payable in gold at the Hudson County National Bank, Bayonne, or at the Chase National Bank, New York. A certified check for 2% of the amount of each issue bid for, payable to the order of the city, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished to the purchaser.

**BEAUMONT, Jefferson County, Texas.**—*BOND SALE.*—It is reported that nine issues of 4½% bonds, aggregating \$1,051,000, were jointly awarded on July 30 to Geo. L. Simpson & Co., Inc., of Dallas and Eldredge & Co. of New York at a price of 94.50. The issues are divided as follows: \$350,000 street openings and widening; \$180,000 dock and wharf improvement; \$98,000 airport; \$98,000 fire department; \$73,000 waterworks improvement; \$40,000 public buildings; \$24,000 parks; \$42,000 sewers, and \$146,000 warrant refunding bonds. (These are the bonds that were unsuccessfully offered on July 22—V. 131, p. 818.)

**BEAUMONT, Jefferson County, Tex.**—*BONDS REGISTERED.*—The State Comptroller on Aug. 1 registered an issue of \$150,000 4½% serial refunding bonds.

**BENSON, Swift County, Minn.**—*PRICE PAID.*—The \$28,556.35 issue of refunding bonds that was purchased by Geo. B. Keenan & Co. of



Minneapolis, as 5½s—V. 131, p. 305—was awarded at par. Due in from 2 to 12 years.

**BENTON COUNTY (P. O. Vinton), Iowa.—ADDITIONAL INFORMATION.**—The \$220,000 issue of 4½% refunding bonds that was purchased by the White-Phillips Co. of Davenport—V. 131, p. 818—was awarded for a premium of \$2,001, equal to 100.90, a basis of about 4.37%. Due as follows: \$7,000 in 1932; \$9,000, 1933; \$11,000, 1934; \$12,000, 1935; \$24,000, 1937; \$26,000, 1938; \$33,000, 1939; \$28,000, 1940; \$50,000, 1941, and \$20,000 in 1942.

**BILLINGS COUNTY (P. O. Medora), N. Dak.—BOND OFFERING.**—Sealed bids will be received by W. F. King, County Auditor, until 2 p. m. on Aug. 12, for the purchase of a \$12,000 issue of road and bridge bonds. Int. rate is not to exceed 6% payable semi-annually. Denom. \$500. Dated Sept. 1 1930. Due on Sept. 1 1950. A certified check for 2% must accompany the bid.

**BLAINE COUNTY SCHOOL DISTRICT NO. 43 (P. O. Turner), Mont.—BOND SALE.**—The \$23,000 issue of school building bonds offered for sale on July 21—V. 131, p. 147—was purchased by the State Board of Land Commissioners, as 5½s at par. Dated Aug. 1 1930. Due in 20 years and optional after 5 years. Interest payable on Feb. and Aug. 1.

**BLUE EARTH COUNTY (P. O. Mankato), Minn.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. on Aug. 18 by C. L. Kennedy, County Auditor, for the purchase of an issue of \$100,000 drainage funding bonds. The rate of interest is to be named by the bidders. Denom. \$1,000. Dated Aug. 1 1930. Due on Nov. 1 as follows: \$10,000, 1931 and 1932; \$12,000, 1933, and 1934; \$18,000, 1935 and 1936, and \$20,000 in 1937. Prin. and int. payable at a place designated by the purchaser. The approving opinion of Junell, Oakley, Driscoll & Fletcher of Minneapolis will be furnished. A \$2,000 certified check, payable to the County Treasurer, must accompany the bid.

**BLUEFIELD, Tazewell County, Va.—BOND ELECTION.**—On Aug. 12 the qualified electors will vote on a proposed bond issue of \$40,000 to be used for improvements to the town's water plant.

**BOISE, Ada County, Ida.—NOTE SALE.**—An issue of \$120,000 tax anticipation notes is reported to have recently been purchased by the First Security Bank of Boise.

**BOLIVAR COUNTY (P. O. Rosedale), Miss.—BOND SALE.**—The \$100,000 issue of general refunding bonds offered for sale on Aug. 4—V. 131, p. 663—was purchased by Saunders & Thomas of Memphis.

**BOONE COUNTY (P. O. Lebanon), Ind.—BOND SALE.**—The following issues of 4½% coupon bonds aggregating \$17,200 offered on Aug. 1—V. 131, p. 663—were awarded to the City Securities Corp. of Indianapolis at par plus a premium of \$404, equal to 102.34, a basis of about 4.02%: \$16,000 R. E. Bennett et al., Center Township highway impt. bonds. Due one bond on each Jan. and July 15 from July 15 1931 to Jan. 1941.

1,200 Glen La Follette et al., Jefferson Township highway impt. bonds. Due one bond on each Jan. and July 15 from July 15 1931 to Jan. 15 1941.

Each issue is dated July 8 1930. The following is a list of the bids received:

Bidder	Premium.
City Securities Corp. (purchaser)	\$404.00
Fletcher Savings & Trust Co., Indianapolis	260.75
Union Trust Co., Indianapolis	304.00
Fletcher American Co., Indianapolis	311.75
Campbell & Co., Indianapolis	305.75
Merchants National Bank, Muncie	308.33
First & Tri-State National Bank & Trust Co., Fort Wayne	252.00
First State Bank	268.80

**BRAZORIA COUNTY SPECIAL ROAD DISTRICT NO. 29 (P. O. Angleton), Tex.—BONDS VOTED.**—At the special election held on July 19—V. 130, p. 4641—the voters approved the issuance of \$1,300,000 in road bonds by a count reported to have been 528 "for" to 62 "against."

**BREVORT TOWNSHIP SCHOOL DISTRICT (P. O. Allenville), Mackinac County, Mich.—BONDS OFFERED.**—John C. Erskine, Secy. of the Board of Education, received sealed bids until Aug. 5 for the purchase of \$15,000 6% school bonds. Dated Sept. 1 1930. Denom. \$1,000. Due on July 1 as follows: \$1,000 in 1931; \$2,000 in 1932; \$1,000 in 1933; \$2,000 in 1934; \$1,000 in 1935; \$2,000 in 1936; \$1,000 in 1937; \$2,000 in 1938; \$1,000 in 1939, and \$2,000 in 1940. Interest is payable semi-annually.

**BRIARCLIFF MANOR, Westchester County, N. Y.—BOND OFFERING.**—Alfred H. Pearson, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on Aug. 13 for the purchase of \$9,500 not to exceed 6% int. coup. or reg. fire apparatus purchase bonds. Dated July 1 1930. One bond for \$500, all others for \$1,000. Due on July 1 as follows: \$1,000 from 1931 to 1939 incl., and \$500 in 1940. Rate of int. to be expressed in a multiple of 1-10th or ¼ or 1%. Prin. and semi-ann. int. (J. & J.) payable at the Guaranty Trust Co., Fifth Ave. Branch, N. Y. City. A certified check for \$200 payable to the order of the Village must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the purchaser.

**BRIGHTON COMMON SCHOOL DISTRICT NO. 4 (P. O. Rochester), Monroe County, N. Y.—BOND OFFERING.**—Bernice W. Martin, District Clerk will receive sealed bids until 2 p. m. (Daylight saving time) on Aug. 12, at the Union Trust Co., Rochester, for the purchase of \$65,000 not to exceed 6% interest coupon or registered school bonds. Dated July 1 1930. Denom. \$1,000. Due on Jan. 1 as follows: \$2,000 from 1932 to 1941 incl.; \$3,000 from 1942 to 1946 incl.; \$4,000 from 1947 to 1953 incl., and \$2,000 in 1954. Rate of interest to be expressed in a multiple of ¼ or 1-10 of 1%. Prin. and semi-ann. int. (J. & J.) payable in gold at the Union Trust Co., Rochester. A certified check for \$1,200, payable to Irving Ramsey, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished to the purchaser.

**BRISTOL, Bristol County, R. I.—TAX RATE INCREASED.**—The 1930 tax rate for the town was fixed on Aug. 1 at \$2.48 for each \$100 of valuation, an increase of 2 cents a hundred over the rate for 1929, and the highest in the history of the town. The total value of real estate and tangible personal property assessed this year is \$14,751,500.

**BRISTOL, Sullivan County, Tenn.—BOND OFFERING.**—Sealed bids will be received until 8.15 p. m. on Aug. 12 by W. K. Carson, City Treasurer, for the purchase of two issues of bonds aggregating \$36,000, divided as follows: \$24,000 6% street impt. bonds. Due \$3,000 from July 1 1932 to 1939 incl. 12,000 5% general impt. bonds. Due on July 1 as follows: \$1,000 in 1931, 1933, 1935, 1937, 1939 and 1941 to 1947 incl. Denom. \$1,000. Dated July 1 1930. Prin. and int. (J. & J.) payable at the National City Bank in New York, or at the First National Bank in Bristol. A \$500 certified check must accompany the bid.

**BRODHEAD GRADED COMMON SCHOOL DISTRICT (P. O. Brodhead), Rockcastle County, Ky.—BOND SALE.**—A \$13,500 issue of 5½% school bonds has recently been purchased by the Hanchett Bond Co. of Chicago. Denom. \$500. Dated June 1 1930. Due on June 1 as follows: \$1,000, 1935 to 1946 and \$1,500 in 1947. Prin. and int. (J. & D.) payable at the Fifth Third Union Trust Co. in Cincinnati. Legality approved by Squires, Sanders & Dempsey of Cleveland.

**BURLEIGH COUNTY (P. O. Bismarck), N. Dak.—BOND SALE.**—The two issues of bonds aggregating \$250,000 that were approved by the voters on March 18 (V. 130, p. 2268) have since been purchased by the State. The issues are divided as follows: \$210,000 court house and \$40,000 jail bonds.

**CADDO COUNTY UNION GRADED SCHOOL DISTRICT NO. 64 (P. O. Cyril), Okla.—BONDS OFFERED.**—Sealed bids were received until 2 p. m. on Aug. 5 by A. P. Black, District Clerk, for the purchase of a \$14,000 issue of school bonds. Denom. \$500. Due \$2,000 from 1933 to 1939 incl.

**CALDWELL IRRIGATION DISTRICT (P. O. Caldwell), Canyon County, Idaho.—BOND DETAILS.**—We are now informed that the \$17,800 issue of coupon refunding bonds that was awarded as 6s at par—V. 131, p. 818—was purchased by the College of Idaho of Caldwell. Denoms. \$100 and \$500. Dated July 1 1929. Due in 20 years. Interest payable on January and July 1.

† **CALUMET COUNTY (P. O. Chilton), Wis.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. on Aug. 19 by J. Brocker, County

Clerk, for the purchase of a \$300,000 issue of 4½% highway bonds. Denom. \$1,000. Dated May 1 1930. Due on May 1 as follows: \$30,000, 1935; \$15,000, 1936; \$35,000, 1937; \$100,000, 1938, and \$70,000 in 1939. Prin. and int. (M. & N.) payable in lawful money at the office of the County Treasurer. A certified check for 5% must accompany the bid. (These bonds were voted at an election held on June 10.)

**CAMBRIDGE, Middlesex County, Mass.—TAX RATE INCREASED.** The city tax rate for 1930 was announced on Aug. 7 as \$35.70 for each \$1,000 of valuation, an increase of \$3 per \$1,000 valuation over the figure for 1929, according to a recent issue of the Boston "Transcript" which continued as follows:

"There is a reduction in assessed personal valuation and an increase in real estate values. Personal property is figured at \$17,240,600 as against \$17,599,200 last year, real estate valuation totals \$173,512,700, as against \$170,867,100 last year.

"The loss in personal property is accounted for in part by the dismantling of machinery in the Boston Elevated Railway power house. Real estate taken from the tax list and placed on the list of exempted property amounted to \$1,139,400, representing transfers to Harvard College and Boston University.

"Appropriations amounted to \$8,697,850, of which \$6,809,892 has to be raised by taxation."

**CAMBRIDGE, Middlesex County, Mass.—BONDS OFFERED.**—Henry F. Lehan, City Treasurer, received sealed bids until 12 m. on Aug. 8 for the purchase of \$150,000 4% coupon permanent payment bonds. Dated Aug. 1 1930. Denom. \$1,000. Due \$15,000 on Aug. 1 from 1931 to 1940 incl. Prin. and semi-ann. int. payable at the National Shawmut Bank, Boston. The bonds will be prepared under the supervision of the aforementioned bank; their legality will be approved by Ropes, Gray, Boyden & Perkins of Boston, whose opinion will be furnished to the purchaser.

Financial Statement April 1 1930.

Assessed valuation	\$188,456,300.00
Funded city debt	3,941,950.00
Sinking fund for funded city debt	2,862,326.45
Net funded city debt	\$1,079,623.55
Serial city debt	7,390,850.00
Net city debt	\$8,470,473.55
Funded water debt	397,500.00
Sinking fund for funded water debt	404,317.61
Net funded water debt	\$6,817.61
Serial water debt	490,500.00
Net water debt	\$483,682.39
Population 1920 census, 109,456; 1925 census, 120,054.	

**CARY, McHenry County, Ill.—BOND SALE.**—The White-Phillip Co., Inc., of Davenport, during July purchased an issue of \$6,500 5½% coupon funding bonds at a price of par. Dated July 1 1930. Denom. \$500. Due on July 1 as follows: \$500 in 1936, and \$1,000 from 1937 to 1942 incl. Interest is payable semi-annually.

**CHATHAM TOWNSHIP SCHOOL DISTRICT (P. O. Little Marsh), Tioga County, Pa.—BOND OFFERING.**—Owen Hornsby, Secy. of Board of School Directors, will receive sealed bids until 12 m. on Aug. 22 for the purchase of \$24,000 4½% coupon school bonds. Dated Sept. 1 1930. Denom. \$1,000. Due on Sept. 1 as follows: \$1,000 from 1940 to 1955 incl., and \$2,000 from 1956 to 1959 incl. Interest is payable in March and Sept. Sale of the bonds is subject to the approval of the Department of Internal Affairs.

**CATAHOULA PARISH CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Jonesville), La.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. on Sept. 2, by H. W. Wright, Secy. of the Parish School Board, for the purchase of a \$75,000 issue of school bonds. Int. rate is not to exceed 6%, payable semi-annually. Denom. \$1,000. Dated Aug. 1 1930. Due from 1931 to 1950. The approving opinion of B. A. Campbell of New Orleans, will be furnished. A \$2,000 certified check, payable to E. W. Dayton, President of the Parish School Board, must accompany the bid.

**CHERRYVILLE, Gaston County, N. C.—BOND OFFERING.**—Sealed bids will be received until noon on Aug. 18 by T. J. Mosteller, Town Clerk, for the purchase of a \$22,000 issue of coupon or registered refunding bonds. Int. rate is not to exceed 6%, payable in Feb. and Aug. Rate is to be in multiples of ¼ of 1% and must be the same for all of the bonds. Denom. \$1,000. Dated Aug. 1 1930. Due \$2,000 from Aug. 1 1942 to 1952 incl. Payable in New York in gold. The approving opinion of Reed, Hoyt & Washburn of New York, will be furnished. A certified check for 2% of the par value of the bonds bid for, payable to the Town, is required.

**CHESTER COUNTY (P. O. Henderson), Tenn.—BOND OFFERING.**—A \$10,000 issue of 4¾% coupon semi-ann. road bonds will be offered for sale at public auction by M. M. Freeman & Co. County Clerk, at 2 p. m. on Aug. 20. Denom. \$1,000. Dated June 1 1928. Due \$1,000 from June 1 1931 to 1933 and 1936 to 1942, all incl. Legality approved by B. H. Charles of St. Louis. A \$500 certified check must accompany the bid.

**CHESTER SCHOOL DISTRICT, Delaware County, Pa.—BOND SALE.**—The \$250,000 4% coupon school bonds offered on Aug. 4—V. 131, p. 819—were awarded to M. M. Freeman & Co. of Philadelphia, at 100.15, a basis of about 3.99%. The bonds are dated Aug. 1 1930 and mature \$50,000 on Aug. 1 in 1940, 1945, 1950, 1955 and 1960. The Delaware County Trust Co. of Chester, the only other bidder, offered par and accrued interest for the issue.

**CHEYENNE WELLS, Cheyenne County, Colo.—PRE-ELECTION SALE.**—An \$85,000 issue of 5% school refunding bonds has been purchased by Joseph D. Grigsby & Co. of Pueblo, prior to an election to be held soon.

**CHICAGO, Cook County, Ill.—BOND OFFERING.**—George K. Schmidt, City Comptroller, will receive sealed bids until 11 a. m. on Aug. 15 for the purchase of \$7,000,000 4% coupon (registerable as to principal) general corporate gold bonds. Dated Aug. 1 1930. Denom. \$1,000. Due as follows: \$2,000,000 on July 1 1932; \$2,500,000 on Jan. 1 1933, and \$2,500,000 on Jan. 1 1934. Principal and semi-annual interest are payable at the office of the City Treasurer, or at the fiscal agent of the City of Chicago in New York City. The offering notice states that the bonds are offered for delivery, when, and if issued, subject to the approval of counsel, and are issued under authority of Chapter 24 of the Revised Statutes of the State of Illinois and House Bill No. 10, enacted at the first special session of the 56th General Assembly of the State of Illinois; and in accordance with ordinance passed by the City Council July 16 1930. Bids without conditions or qualification will be received for the whole or any part of the issue, and each bid should be accompanied by money or certified check on a Chicago bank, drawn to the order of the City Comptroller for 2% of the par value of the bonds bid for.

**CHICAGO, Cook County, Ill.—\$4,000,000 TAX WARRANTS SOLD.**—In order that 15,000 city employees, including firemen and policemen, will receive payment for their services during the month of July, City Comptroller George K. Schmidt on July 31 negotiated the sale of \$4,000,000 tax warrants to a group composed of the First National Bank, Continental Illinois Co., Harris Trust & Savings Bank, Central Trust Co., Foreman-State Corp., and the National Bank of the Republic, also the Guardian Trust Co. of Detroit, according to a recent issue of the Chicago "Journal of Commerce."

**CHICAGO, Cook County, Ill.—SYNDICATE OFFERS TO TAKE UP \$30,000,000 WARRANT NOTES.**—A syndicate composed of the First National Bank of Chicago, Continental Illinois Co., Inc., Foreman-State Corp., Harris, Forbes & Co., Central Trust Co. of Illinois, and the Northern Trust Co., all of Chicago, offers to purchase at a price of par a total of \$30,000,000 of outstanding tax anticipation warrant notes, comprising \$16,000,000 6% educational fund notes, due May 15 to Aug. 15 1930, \$10,000,000 5½% corporate fund notes, due May 15 to July 1 1930, and \$4,000,000 6% corporate fund notes, due July 15 1930. The 6% notes are dated April 1 1929. The 5½% notes are dated in the order of their maturity as follows: \$750,000, Feb. 1 1929; \$4,250,000, Feb. 13 1929, \$5,000,000, Feb. 21 1929. In reference to the offer to the bankers to purchase the foregoing notes, the advertisement says:

"Holders of City of Chicago tax anticipation warrant notes with datings and maturities indicated above, are herewith advised that, effective at once, any of the undersigned will purchase such of these warrant notes as may be presented to them at par and accrued interest. These warrant notes are issued in anticipation of, and are payable from, taxes levied for the year

1929, which taxes, in accordance with legislation recently enacted by a special session of the State legislature, do not become delinquent until Apr. 1 1931. Attention is directed to the fact that with the exception of \$4,000,000 educational fund 6% notes due Aug. 15 1930, all of these warrants notes have passed their indicated maturity dates and this offer to purchase such notes therefore presents to the holders who may so desire an opportunity of receiving the principal and interest thereon at this time. This offer to purchase is subject to withdrawal at any time by any or all of the undersigned without notice.

CHICOPEE, Hampden County, Mass.—BOND SALE.—The award of the following issues of 4% coupon bonds aggregating \$345,000 for which sealed bids were opened on July 31—V. 131, p. 819—was made on Aug. 5 to Estabrook & Co., of Boston, at a price of 101.451, a basis of about 3.76%: \$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. The following is a list of the bids submitted:

Table with columns Bidder and Rate Bid. Includes Estabrook & Co. (purchasers) at 101.451, Curtis & Sanger at 101.31, F. S. Moseley & Co. at 101.257, Stone & Webster and Blodgett, Inc. at 101.231, R. L. Day & Co. at 101.159, Harris, Forbes & Co. at 100.91, Salomon Bros. & Hutzler (for \$120,000 pavement issue) at 100.78.

CLIFTON HEIGHTS SCHOOL DISTRICT, Delaware County, Pa.—OFFERING DATE IS CHANGED.—In connection with the notice in issue of July 26—V. 131, p. 664—pertaining to a scheduled sale on Aug. 11 of \$125,000 4 1/2% coupon school bonds, we now learn the date of the proposed sale has been changed to Aug. 25 and the rate of interest on the issue has been reduced to 4 1/4%. Sealed bids will be received until 8:30 p. m. (daylight saving time) on Aug. 25 by Enoch H. Eastburns, Secretary of Board of School Directors. With the exception of the changes already noted, all of the other details regarding the issue remain as published previously.

COCHISE COUNTY (P. O. Bisbee), Ariz.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Aug. 15, by the Clerk of the Board of Supervisors, for the purchase of a \$300,000 issue of court house and jail bonds. Int. rate is not to exceed 5%, payable semi-annually.

COOK COUNTY (P. O. Chicago), Ill.—BOND SALE.—The \$2,500,000 4 1/2% series Y corporate bonds offered on Aug. 4—V. 131, p. 664—were awarded to a syndicate composed of the Chatham Phenix Corp., M. M. Freeman & Co., Inc., Eldredge & Co., and Otis & Co., all of New York, at a price of 101.339, a basis of about 3.89%. The bonds are dated Aug. 1 1930 and mature on Feb. 1 as follows: \$1,000,000 in 1932, and \$750,000 in 1933 and 1934. The successful bidders are reoffering the bonds for public investment at prices to yield as follows: the bonds due in 1932 are priced to yield 3.25%; those due in 1933 are priced to yield 3.75%, and the bonds maturing in 1934 are priced to yield 4.00%. The securities are stated to be legal investment for savings banks and trust funds in New York, Illinois and other States.

COOS COUNTY (P. O. Coquille), Ore.—BOND SALE.—The \$300,000 issue of coupon bridge bonds offered for sale on July 29—V. 131, p. 306—was purchased by a group composed of Smith, Camp & Co., Peirce, Fair & Co., Geo. H. Burr, Conrad & Broom, Inc., and the United Oregon Corp., all of Portland, as 4 1/4%, at a price of 100.527, a basis of about 4.68%. Due \$30,000 from Aug. 1 1930 to 1945 incl. (This report supplements that given in V. 131, p. 819.)

The other bidders and their bids were as follows:

Table with columns Bidder, Rate, and Price Bid. Includes Blyth & Co. at 4 1/4% (100.33), First Seattle Dexter Horton Securities Co. at 4 1/4% (100.17), Bank of Southwestern Oregon and associates at 5% (101.25), Morris Mather & Co. and associates at 5% (100.90).

COOS COUNTY SCHOOL DISTRICT NO. 8 (P. O. Coquille), Ore.—BOND OFFERING.—Sealed bids will be received until 5 p. m. on Aug. 12 by H. S. Norton, District Clerk, for the purchase of a \$54,000 issue of school bonds. Int. rate is not to exceed 5%, payable semi-annually. Dated Sept. 1 1930. Due on Sept. 1 as follows: \$7,500, 1935 and 1936; \$8,000, 1937; \$8,500, 1938; \$9,000, 1939; \$9,500, 1940, and \$4,000 in 1941. Prin. and int. payable at the office of the County Treasurer. The legal approval will be by Teal, Winfree, McCulloch & Shuler of Portland. A certified check for \$1,000 must accompany the bid.

CORDELL, Washita County, Okla.—BOND OFFERING.—Sealed bids will be received by Pearl Peters, City Clerk, until 7:30 p. m. on Aug. 11, for the purchase of a \$39,000 issue of sewer bonds. Int. rate is not to exceed 6%, payable semi-annually. Due serially in 25 years. (These bonds were voted at an election held on July 25.)

COSTA MESA UNION ELEMENTARY 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. 19, for the purchase of a \$50,000 issue of 5% school bonds. Denom. \$1,000. Dated Sept. 1 1930. Due \$5,000 from 1931 to 1940 incl. Prin. and semi-ann. int. payable at the office of the County Treasurer. Legal approval by Gibson, Dunn & Crutcher of Los Angeles. A certified check for 3% payable to the County Treasurer, must accompany the bid.

The following statement accompanies the offering notice: The total valuation of taxable non-operative property within Costa Mesa Union Elementary School District in said County was \$2,563,320 and that the total amount of the outstanding bonded indebtedness of said School District is \$77,000.

COUNCIL BLUFFS INDEPENDENT SCHOOL DISTRICT (P. O. Council Bluffs), Pottawattamie County, Iowa.—BOND SALE.—The \$185,000 issue of school refunding bonds offered for sale on Aug. 5—V. 131, p. 819—was jointly purchased by the White-Phillips Co. of Davenport and the Council Bluffs Savings Bank, as 4 1/4%, for a premium of \$901, equal to 100.487, a basis of about 4.20%. Dated Oct. 1 1930. Due from Oct. 1 1936 to 1950 incl.

The other bidders and their bids were as follows:

Table with columns Name of Bidder and Premium. Includes Wachob, Bender & Co. of Omaha at \$900.00, Geo. M. Bechtel & Co. of Davenport at \$75.00.

CROTON-ON-HUDSON, Westchester County, N. Y.—BOND SALE.—The following issues of 4 1/2% registered bonds aggregating \$83,000 offered on Aug. 5—V. 131, p. 509—were awarded to George B. Gibbons & Co., Inc. of New York, at 100.749, a basis of about 4.38%:

- \$20,000 water system bonds. Due \$1,000 on July 1 from 1934 to 1953 incl. 17,000 Maple St. paving bonds. Due \$1,000 on July 1 from 1931 to 1947 inclusive. 15,000 sewer extension bonds. Due \$1,000 on July 1, from 1931 to 1945 inclusive. 12,000 fire equipment bonds. Due \$1,000 on July 1 from 1931 to 1942 incl. 7,000 water extension bonds. Due \$1,000 on July 1 from 1935 to 1941 inclusive. 6,000 highway bonds. Due \$1,000 on July 1 from 1931 to 1936 inclusive. 6,000 South Highland Ave. paving bonds. Due \$1,000 on July 1 from 1931 to 1936 inclusive. All of the above bonds are dated July 1 1930.

The following is a list of the bids submitted for the issues:

Table with columns Bidder and Premium. Includes George B. Gibbons & Co., Inc. (purchasers) at \$322.25, Barr Bros. & Co., Inc. at \$31.57, Parson, Son & Co. at \$34.97, First National Bank (Croton) at Par., Rutter & Co. at 280.00.

CUSTER COUNTY (P. O. Arapaho) Okla.—BOND SALE.—We are informed that a \$900,000 issue of road bonds was purchased on Aug. 1 by a group composed of the American First Trust Co., and C. Edgar Honnold, both of Oklahoma City, and the First Trust Co. of Tulsa.

DARLINGTON COUNTY (P. O. Darlington), S. C.—MATURITY.—The \$100,000 issue of 5% notes that was purchased by the Peoples State Bank of South Carolina, of Darlington, at 100.528—V. 131, p. 819—is due \$10,000 from Aug. 1 1931 to 1940 incl., giving a basis of about 4.89%.

DAWSON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Glendive), Mont.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. on Aug. 19 by John L. Jones, District Clerk, for the purchase of a \$32,000 issue of school bonds. Int. rate is not to exceed 6%, payable semi-annually. A certified check for \$1,000, payable to the Clerk, must accompany the bid.

DECATUR COUNTY (P. O. Greensburg), Ind.—BOND SALE.—The two issues of 4 1/2% coupon bonds aggregating \$15,800 offered on July 26—V. 131, p. 509—were awarded as follows:

- \$10,600 Henry Rimstidt et al., Marion Township highway impt. bonds sold to J. F. Wild & Co. of Indianapolis at par plus a premium of \$216, equal to 102.03, a basis of about 4.085%. Due \$530 on July 15 1931; \$530 on Jan. and July 15 from 1932 to 1940 incl. and \$530 on Jan. 15 1941. 5,200 Ora B. Pike et al., Jackson Township highway impt. bonds sold to the Union Trust Co. of Greensburg at par plus a premium of \$104.50, equal to 102, a basis of about 4.04%. Due \$260 on July 15 1931; \$260 on Jan. and July 15 from 1932 to 1940 incl. and \$260 on Jan. 15 1941.

Each issue is dated July 15 1930. In the following list of the bids submitted for the bonds we indicate the issues bid for as follows: \$10,600, A; \$5,200, B.

Table with columns Bidder, A, and B. Includes Thomas D. Sheerin & Co., Indianapolis at \$185.00, Fletcher Savings & Trust Co., Indianapolis at 196.00, \$87.70, Inland Investment Corp., Indianapolis at 175.00, 74.00, City Securities Corp., Indianapolis at 181.00, 75.50, J. F. Wild & Co., Indianapolis at 216.00, 101.00, First & Tri-State Natl Bank & Trust Co., Fort Wayne at 202.00, 77.00, C. J. Erdmann, Greensburg at 177.85, 91.50, Union Trust Co., Greensburg at 212.50, 104.50.

DE KALB COUNTY (P. O. Auburn), Ind.—BOND SALE.—The \$9,500 4 1/2% coupon George Scattergood et al., Richland and Grant Townships highway impt. bonds offered on July 31—V. 131, p. 509—were awarded to the Farmers Loan & Trust Co., Auburn, at par plus a premium of \$85.50, equal to 100.90, a basis of about 4.31%. The award consisted of \$5,800 Richland Township bonds, denoms. \$290 and \$3,700 Grant Township bonds, denoms. \$185. The issues mature semi-annually from July 15 1931 to Jan. 15 1941.

DENVER (City and County), Colo.—OFFERING DETAILS.—In connection with the offering schedule for Aug. 19 of the \$13,540,000 issue of 4 1/2% municipal water refunding, series 1927 bonds—V. 131, p. 819—we are now in receipt of the following additional information: The bonds mature as follows:

Table with columns Year and Amount. Shows maturity schedule from 1931 to 1949 with amounts ranging from \$157,000 to \$321,000.

Interest payable on June and Dec. 1. An irrevocable ordinance has been passed by the City Council, approved by the Mayor, levying a direct annual tax on all property in the City and County of Denver to provide for the payment of prin. and int. of these bonds.

Financial Statement—City and County of Denver.

Table showing assessed valuation for purpose of taxation, 1929 at \$458,290,360.00. Includes floating debt (None), bonded debt (\$21,189,600.00), court house bonds (\$500,000.00), and sinking fund (\$215,000.00). Total net bonded debt is \$285,000.00.

\* School bonds and bonds issued for local improvement districts not included.

Population: 1930 United States census, 287,644. Although the above bonds are a direct obligation of the City and County of Denver, the Board of Water Commissioners has assumed payment of both prin. and int. The int. on Municipal Water Bonds, series 1918 (refunded by this issue of 1927) has been promptly paid from the earnings of the Water Board.

Under the Charter of the City and County of Denver the Board of Water Commissioners is granted all the powers of the City and County under the Charter and under the constitutional amendment creating Denver a home rule city, in all matters pertaining or incidental to the water works system and plant. The Board has full authority to fix rates. The Board's gross revenue in 1929 was \$2,911,330.31 from which was paid interest \$960,604.08, maintenance and operation \$696,886.08, leaving balance of \$1,253,840.15 available for payment of bonds as the same mature and for replacements, betterments and extensions.

The average yearly increase of revenues from the plant during the past six years has amounted to approximately 5 1/2%.

DENVER, Denver City, Colo.—IMPROVEMENT DISTRICT CREATED.—On July 29 the order was duly signed by Mayor B. F. Stapleton after having been passed by the Council of the City and County, creating Street Improvement District No. 152 and authorizing the issuance of bonds for certain improvements in the district to the aggregate amount of \$115,000.

DES MOINES INDEPENDENT SCHOOL DISTRICT (P. O. Des Moines), Polk County, Iowa.—BOND OFFERING.—Bids will be received until 11 a. m. on Aug. 11, by George L. Garton, Secretary of the Board of Directors, for the purchase of a \$263,000 issue of 4 1/2% refunding bonds. Denom. \$1,000. Dated Sept. 1 1930. Due on Sept. 1, as follows: \$55,000, 1934; \$37,000, 1935; \$59,000, 1936; \$50,000, 1937, and \$62,000 in 1938. Prin. and semi-annual int. payable at the office of the District Treasurer. Sealed bids will be received up to the hour of calling for open bids. Said bonds cannot be sold for less than par and accrued interest. The purchaser will be required to print and furnish bonds at his own expense and also pay for opinion of attorney. A \$5,000 certified check, payable to Herbert L. Horton, Treasurer, must accompany the bid.

DEVILS LAKE, Ramsey County, N. Dak.—BOND SALE.—The \$15,000 issue of coupon fire protection equipment bonds offered for sale on July 29—V. 131, p. 820—was purchased by the Drake-Jones Co. of Minneapolis, as 4 1/4% for a premium of \$75.00, equal to 100.50, a basis of about 4.69%. Dated July 1 1930. Due on July 1 1940. The other bidders (both for \$5) were as follows: First National Bank of Devils Lake and the Ramsey County National Bank of Devils Lake.

DIMMITT, Castro County, Tex.—BONDS REGISTERED.—A \$64,000 issue of 6% serial refunding bonds, series of 1930 was registered by the State Comptroller on Aug. 2.

DONORA, Washington County, Pa.—BOND SALE.—The Union Trust Co., of Pittsburgh, on July 21 purchased an issue of \$100,000 4 1/2% coupon school bonds at par plus a premium of \$790, equal to 100.79, a basis of about 4.185%. The bonds are dated July 1 1930. Denom. \$1,000. Due \$20,000 on July 1 from 1945 to 1949, incl. Interest is payable in Jan. and July.

DOUGLAS COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 38 (P. O. Castle Rock) Colo.—PRE-ELECTION SALE.—A \$25,000 issue of 4 1/2% school bonds has been jointly purchased by O'Donnell-Owen & Co., and the U. S. National Co., both of Denver, subject to a pending election, at a price of 99.173, a basis of about 4.35%. Due \$2,500 from 1936 to 1945, incl. Sullivan & Co. of Denver, offered a price of 99.17 for the bonds.

DURHAM, Durham County, N. C.—BOND SALE.—The three issues of bonds aggregating \$700,000 offered for sale on Aug. 4—V. 131, p. 664—were purchased by Darby & Co. of New York as 4 1/4%, for a premium of



\$3,979.90, equal to 100.56, a basis of about 4.44%. The issues are divided as follows:  
 \$400,000 street impt. bonds. Due from Jan. 1 1932 to 1949, incl.  
 200,000 water bonds. Due from Jan. 1 1933 to 1968 incl.  
 100,000 street widening and extension bonds. Due from Jan. 1 1933 to 1980 incl.

The following is an official list of the bidders and their bids:

Bidder	Int. Rate	Amount
*Darby & Co.	4 1/2%	\$703,979.90
Caldwell & Co.	4 1/2%	700,705.80
Continental-Illinois Co., Merchantile-Commerce	4 3/4%	712,950.00
Co., Winston-Salem B. & M. Co.	4 3/4%	712,830.60
Guaranty Co.	4 3/4%	702,030.00
M. M. Freeman & Co., Inc. The Northern Tr. Co.	4 1/2%	715,400.00
Halsey, Stuart & Co., Inc., First Natl. Bank, N. Y.	4 3/4%	715,400.00
Bankers Co. of N. Y., National City Co. of New York, First National Bank of Durham.	4 1/2%	700,973.00
Seasongood & Mayer, Providence Savings B. & T. Co., Title Guarantee Sec. Corp., Hanchett Bond Co., White-Phillips & Co.	4 3/4%	701,566.00
Stranahan, Harris & Oatis, Inc., Eldredge & Co.	4 3/4%	704,830.00
Otis & Co., Durfee & Marr.	4 3/4%	713,300.00

\* Successful bid.

**ECORSE, Wayne County, Mich.—BOND SALE.**—The \$175,000 sanitary sewer system extension bonds offered on July 29—V. 131, p. 664—were awarded as 6s to Spitzer, Rorick & Co. of Toledo, the only bidders. The bonds are dated Aug. 1 1930 and mature \$7,000 annually from 1933 to 1957 incl.

**EKALAKA, Carter County, Mont.—ADDITIONAL INFORMATION.**—The \$10,000 issue of lighting plant and distribution system bonds that was purchased at par by the State Land Board—V. 131, p. 4462—bears int. at 5 1/2%. Denom. \$415.32. Dated July 1 1930. Due on July 1 1950. Optional after 5 years. Int. payable Jan. and July.

**ELDORADO, Saline County, Ill.—NOTICE TO HOLDERS OF WATER CERTIFICATES.**—The following notice appeared in the August 1 issue of the Chicago "Journal of Commerce":  
 To holders of Original or Refunding Water Certificates of City of Eldorado, Illinois:

Pursuant to foreclosure decree of United States District Court for Eastern District of Illinois, the undersigned L. Albert Karel, Trustee for holders of Water Certificates of City of Eldorado, Saline County, Illinois, hereby notifies the holders of each and every original and refunding water certificate of said city to mail same at once, registered mail, to the undersigned to be exchanged for stock of the Eldorado Water Company, a public utility corporation, which undersigned trustee, pursuant to said decree of court, has caused to be organized under the laws of the State of Illinois, to take over and operate the water works system which was the security back of said certificates. Stock is issued under said decree to each certificate holder in proportion to the accumulated unpaid principal and interest thereon. Be sure that all coupons unpaid are attached to the certificates sent in. Please act at once, thereby assisting in the steps necessary to be taken before a dividend can be declared and paid on the stock of the new corporation.  
 Dated July 31 1930.

L. ALBERT KAREL  
 State Bank of Kewaunee,  
 Kewaunee, Wis.  
 Trustee for Certificate Holders.

**ELKHART COUNTY (P. O. Goshen), Ind.—BOND OFFERING.**—Mertie E. Croop, County Auditor, will receive sealed bids until 10 a. m. (Central standard time) on Aug. 20 for the purchase of \$24,000 4 1/2% bridge construction bonds. Dated Aug. 15 1930. Denom. \$1,200. Due \$1,200 on May and Nov. 15 from 1931 to 1940 incl. Interest is payable on May and Nov. 15.

**ERIE, Erie County, Pa.—BOND SALE.**—The four issues of 4 1/4% coupon (registerable as to principal) bonds offered on Aug. 1—V. 131, p. 665—were awarded to a syndicate composed of the Chemical National Co., Inc. of New York, E. H. Rollins & Sons, Edward Lowber Stokes & Co., and Townsend, Whelen & Co., the latter three all of Philadelphia. The successful bidders submitted two offers for the bonds as follows: a price of 102.33 for the \$1,000,000 water issue, an interest cost basis of about 3.965%, and a price of 101.95 for the remaining three issues aggregating \$505,000, which figures an interest cost basis of about 4.085%. The offering consisted of:

- \$1,000,000 water works bonds (1930 series B). Due on Aug. 1 as follows: \$20,000 from 1932 to 1939 incl.; \$30,000 from 1940 to 1946 incl.; \$40,000 from 1947 to 1953 incl., and \$50,000 from 1954 to 1960 incl.
- 265,000 park purchase and impt. bonds of 1930. Due on Aug. 1 as follows: \$5,000 from 1932 to 1939 incl.; \$10,000 from 1940 to 1957 incl., and \$15,000 from 1958 to 1960 incl.
- 150,000 incinerator and equip. bonds. Due on Aug. 1 as follows: \$5,000 from 1932 to 1941 incl., and \$10,000 from 1942 to 1951 incl.
- 90,000 fire department bonds. Due \$5,000 on Aug. 1 from 1933 to 1950 incl.

All of the above bonds are dated Aug. 1 1930 and are being offered by members of the successful group for public subscription priced to yield as follows: 1932 maturity, 3.50%; 1933 maturity, 3.75%, and the bonds due from 1934 to 1960 incl. are priced to yield 4%. All of the bonds are stated to be legal investment for savings banks and trust funds in Pennsylvania, New York, New Jersey, Massachusetts and Connecticut and to be direct general obligations of the City, payable from unlimited ad valorem taxes to be levied against all taxable property therein. Legality to be approved by Pepper, Bodine, Stokes & Schoch of Philadelphia. A detailed statement of the financial condition of the City appeared in our issue of Aug. 2. The following is a list of the bids submitted only for the three small issues totaling \$505,000:

Bidder	Rate Bid	Amount of Premium
National City Co., New York; Harris, Forbes & Co.; Bankers Company of New York	101.425	\$7,196.25
Union Trust Co. of Pittsburgh		6,130.70
E. H. Rollins & Sons; Chemical National Co., Inc.; Townsend, Whelen & Co.; Edward Lowber Stokes & Co.	101.95826	9,889.21
Mellon National Bank, Pittsburgh		5,673.17
Erie Trust Co., Erie; Guaranty Co. of New York; Graham, Parsons & Co.; Philadelphia National Co.	101.4753	7,450.27
M. M. Freeman & Co., Philadelphia		5,120.14
First National Bank of Erie	101.389	6,004.45
Second National Bank of Erie	101.399	5,120.65

The following is an official list of the bids submitted for the \$1,000,000 water works issue:

Bidder	Rate Bid	Amount of Premium
National City Co., New York; Harris, Forbes & Co.; Bankers Company of New York	101.425	\$14,250
Union Trust Co. of Pittsburgh		15,100
Second National Bank, Erie	101.659	16,590
Erie Trust Co., Erie; Guaranty Company of New York; Graham, Parsons & Co.; Philadelphia National Co.	101.8473	18,473
Security Peoples Trust Co., Erie	101.689	16,890
E. H. Rollins & Sons, Chemical National Co., Inc., Townsend, Whelen & Co., Edward Lowber Stokes & Co.	*102.3374	23,374
First National Bank, Erie		11,890

\* Accepted bid.

**ERIN AND LAKE FRACTIONAL SCHOOL DISTRICT NO. 3 (P. O. Mount Clemens, R. F. D. No. 7, Box 94), Macomb County, Mich.—BOND OFFERING.**—Harry E. Schaeffer, Secretary of the Board of Education, will receive sealed bids until 8 p. m. (Eastern standard time) on Aug. 14 for the purchase of \$75,000 not to exceed 6% int. school bonds. Dated Aug. 15 1930. Due annually as follows: \$2,650 from 1933 to 1944 incl. and \$2,700 from 1945 to 1960 incl. Int. is payable semi-annually. A certified check for \$500 must accompany each proposal. Legality is to be approved by Miller, Canfield, Paddock & Stone of Detroit. Sale of bonds shall be public.

**ESSEX CONSOLIDATED SCHOOL DISTRICT (P. O. Essex), Stoddard County, Mo.—BOND SALE.**—A \$16,500 issue of school bonds is reported to have been purchased by Whitaker & Co. of St. Louis.

**FALL RIVER, Bristol County, Mass.—LOAN OFFERING.**—John J. Quirk, City Treasurer, will receive sealed bids until 12 m. (daylight saving time) on Aug. 11 for the purchase of a \$350,000 temporary loan at discount. The loan is dated Aug. 12 1930. Denoms. \$50,000, \$25,000, \$10,000 and \$5,000. Due on Nov. 20 1930 at the First National Bank, of Boston. The notes will be certified as to genuineness and validity by The First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins and all legal papers incident to this issue will be filed with said bank, where they may be inspected at any time.

**FARMINGTON, Oakland County, Mich.—BOND OFFERING.**—Nathan H. Power, City Treasurer, will receive sealed bids until 7.30 p. m. on Aug. 11 for the purchase of \$52,000 not to exceed 5% interest sewer bonds. Dated Aug. 1 1930. Denom. \$1,000. Due on Aug. 1 as follows: \$2,000 from 1931 to 1941 incl.; \$3,000 from 1942 to 1946 incl., and \$5,000 from 1947 to 1949 incl. Prin. and semi-ann. int. payable at the office of the City Treasurer. Printing of the bonds to be paid for by purchaser. A certified check for 1% of the par value of the bonds bid for must accompany each proposal. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

Financial Statement.

Assessed valuation	\$2,623,604.00
Outstanding indebtedness	48,500.00
Cash on hand July 1 1930	14,486.50
Population, 1,238.	

**FAYETTE COUNTY ROAD DISTRICT NO. 2 (P. O. La Grange), Tex.—ADDITIONAL DETAILS.**—The \$110,000 issue of road bonds that was purchased by 10 all investors—V. 131, p. 510—bears interest at 5% and was awarded at par.

**FLORAL PARK, Nassau County, N. Y.—BOND OFFERING.**—John Blome, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on Aug. 19 for the purchase of \$35,000 not to exceed 5% int. fire house bonds. Dated Sept. 1 1930. Denoms. \$1,000 and \$500. Due on Sept. 1 as follows: \$1,500 from 1931 to 1940 inclusive, and \$2,000 from 1941 to 1950 inclusive. Interest is payable in March and September. A certified check for 2% of the bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished to purchaser.

**FORT LEE SCHOOL DISTRICT, Bergen County, N. J.—BOND SALE.**—The \$125,000 school bonds offered on Aug. 4—V. 131, p. 510—were awarded as 5s, at a price of par, to the First National Bank of Fort Lee. The bonds are dated July 1 1930 and mature on July 1 as follows: \$5,000 from 1932 to 1935 incl., and \$7,000 from 1936 to 1950 incl.

**FORT WAYNE, Allen County, Ind.—BOND SALE.**—The \$50,000 5% coupon "Paul Baer Field" aviation bonds offered on August 1—V. 131, p. 666—were awarded to the First & Tri-State National Bank & Trust Co., Fort Wayne, at par plus a premium of \$1,823, equal to 103.64, a basis of about 4.16%. The bonds are dated Sept. 1 1929 and mature \$5,000 on Dec. 1 from 1930 to 1939, incl. Bids for the issue were as follows:

Bidder	Premium
First & Tri-State National Bank & Trust Co. (Purchaser)	\$1,823
Old National Bank, Fort Wayne	1,568
Sepp, Princell & Co., Chicago	1,275

**FOUNTAIN COUNTY (P. O. Covington), Ind.—BOND OFFERING.**—Fred C. Latourette, County Treasurer, will receive sealed bids until 10 a. m. on August 25, for the purchase of \$70,000 4 1/2% Charles T. Jacobson et al., Logan Twp. road improvement bonds. Dated July 26 1930. Denom. \$500. Due \$3,500 on July 15 1931; \$3,500 on Jan. and July 15 from 1932 to 1940, incl., and \$3,500 on Jan. 15 1941. Interest is payable on Jan. and July 15. A certified check for 5% of the total amount of bonds offered must accompany each proposal.

**FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.**—Fred L. Donnelly, Clerk of the Board of County Commissioners will receive sealed bids until 10 a. m. (Eastern standard time) on Aug. 23 for the purchase of the following issues of 5% bonds aggregating \$418,909:

\$363,416 sewer and water mains improvement bonds. One bond for \$416, all others for \$1,000. Due semi-annually as follows: \$16,416 on April 1 and \$17,000 on Oct. 1 1932; \$16,000 on April 1 and \$17,000 on Oct. 1 from 1933 to 1942 incl.

55,493 sewer and water mains impt. bonds. One bond for \$493, all others for \$1,000. Due semi-annually as follows: \$3,493 on April 1 and \$4,000 on Oct. 1 1932; \$5,000 on April and Oct. 1 from 1933 to 1940 incl.

Each issue is dated Oct. 1 1930. Int. payable in April and Oct. Bids for the bonds to bear interest at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid, such fraction shall be 1/4 of 1% or a multiple thereof. Prin. and semi-ann. int. are payable at the office of the County Treasurer. A certified check for 1% of the amount of bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal.

**FULTON, Oswego County, N. Y.—BOND SALE.**—The \$133,000 coupon or registered water main extension bonds offered on August 1—V. 131, p. 666—were awarded as 4 1/2s to George B. Gibbons & Co., New York, at par plus a premium of \$422.15, equal to 100.31, a basis of about 4.21%. The bonds are dated August 1 1930 and mature \$7,000 on August 1 from 1931 to 1949, incl. Bids for the issue were as follows:

Bidder	Int. Rate	Amount Bid
George B. Gibbons & Co. (Purchaser)	4 1/2%	\$133,422.15
Manufacturers & Traders Trust Co., Buffalo	4 1/2%	133,345.67
Rutter & Co.	4 1/2%	133,192.52
Harris, Forbes & Co.	4 1/2%	133,190.19
Roosevelt & Son	4 1/2%	135,080.12
Marine Trust Co. (Buffalo)	4 1/2%	134,763.58
Phelps, Fenn & Co.	4 1/2%	134,654.52
A. C. Alyn & Co.	4 1/2%	134,503.00
Dewey, Bacon & Co.	4 1/2%	134,449.70

The successful bidders are re-offering the bonds for public investment at prices ranging from 100.73 for the 1931 maturity, yielding 3.50%, to 101.97 for the bonds due in 1949, yielding 4.10%. The securities are stated to be legal investment for savings banks and trust funds in New York State. A detailed statement of the financial condition of the City appeared in our issue of July 26.

**FUNKSTOWN, Washington County, Md.—BOND SALE.**—The Nicodemus National Bank, of Hagerstown, on Aug. 5 was awarded an issue of \$15,000 4 1/2% coupon water system bonds at a price of par. The bonds are dated Sept. 1 1930. Denom. \$1,000. Due as follows: \$5,000 in 1935, and \$10,000 in 1940. Principal and semi-annual interest payable in Hagerstown.

Financial Statement (As Reported).

Assessed valuation, realty only	\$335,000
Actual value, estimated	500,000
Bonded debt (excluding present issue)	None
Tax rate per \$100	.70
Population, 1920, 619. Present population (estimated), 700.	

**GADSDEN, Etowah County, Ala.—LIST OF BIDDERS.**—The following is an official list of the other bids received for the \$120,000 coupon street and sidewalk impt. bonds that were purchased by the Well, Roth & Irvin Co. of Cincinnati, as 5s, at 97.77, a basis of about 5.48%—V. 131, p. 820:

Bidder	Rate	Price Bid
Ward, Sterne & Co. of Birmingham	5 1/2%	97.11
Ward, Sterne & Co. of Birmingham	5 1/2%	98.11
Ward, Sterne & Co. of Birmingham	5 1/2%	99.11
Magnus & Co. of Cincinnati	5%	96.00
Caldwell & Co. of Birmingham	5 1/2%	98.02
General Securities Corp. of Birmingham	5 1/2%	99.68
General Securities Corp. of Birmingham	5 1/2%	100.62
Marx & Co. of Birmingham	6%	101.15

**GERMANTOWN SCHOOL DISTRICT (P. O. Germantown) Bracken County, Ky.—ADDITIONAL DETAILS.**—The \$14,000 issue of school building bonds that was reported sold—V. 131, p. 666—was awarded as 5s, at par, to Mr. Edwin Byer, of Germantown. Denom. \$1,000.

**GIBSON COUNTY (P. O. Trenton), Tenn.—MATURITY.**—The \$500,000 issue of coupon highway bonds that was purchased by Caldwell & Co., of Nashville, as 4 1/2s, at par—V. 131, p. 820—is due \$20,000 from July 1 1931 to 1955, incl.

**GLENVILLE WATER DISTRICT NO. 2 (P. O. Glenville), Schenectady County, N. Y.—BOND SALE.**—The \$32,000 coupon or registered water bonds offered on Aug. 5—V. 131, p. 820—were awarded as 4 1/2s to the Manufacturers & Traders Trust Co. of Buffalo, at par plus a premium

of \$150.37, equal to 100.469, a basis of about 4.44%. The bonds are dated Aug. 1 1930 and mature \$2,000 on Aug. 1 from 1932 to 1947 incl.

**GRANGEVILLE, Idaho County, Ida.—BOND SALE.**—The \$33,000 issue of coupon street impt. bonds offered for sale on July 21—V. 131, p. 510—was purchased by Roy Green of Grangeville as 5½% at par. Denom. \$1,000. Dated July 1 1930. Due in from 2 to 20 years on the amortization plan. Int. payable on Jan. and July 1.

**GRAY COUNTY (P. O. Lefors) Tex.—BONDS DEFEATED.**—We are informed that at a special election held recently the voters defeated a proposal to issue \$3,500,000 in road bonds.

**GUILFORD COUNTY (P. O. Greensboro), N. C.—BOND SALE.**—The three issues of bonds aggregating \$470,000 offered for sale on Aug. 4—V. 131, p. 666—were purchased by Braun, Bosworth & Co. of Toledo, as 4½%, at a price of 100.42, a basis of about 4.43%. The issues are divided as follows: \$335,000 road and bridge bonds. Due from Feb. 1 1932 to 1942 incl. 35,000 school building bonds. Due from Feb. 1 1932 to 1945 incl. 100,000 refunding bonds. Due from Feb. 1 1933 to 1950 incl.

**HAMILTON TOWNSHIP (P. O. May's Landing), Atlantic County, N. J.—BOND SALE.**—The \$15,000 coupon or registered general improvement bonds offered on July 30—V. 131, p. 510—were awarded as 5½%, at a price of par, to the Atlantic County Trust Co. of Atlantic City. The bonds are dated July 1 1929 and mature on July 1 as follows: \$1,000 in 1937, and \$7,000 in 1938 and 1939.

**HARNETT COUNTY (P. O. Lillington), N. C.—NOTE SALE.**—A \$35,000 issue of 4¼% school notes is reported to have recently been purchased by Bray Bros. & Co., of Greensboro, for a premium of \$17.50, equal to 100.05, a basis of about 4.15%. Due in six months.

**HARTFORD, Ohio County, Ky.—BONDS OFFERED.**—Sealed bids were received by the Clerk of the Board of Education, until 2 p. m. on Aug. 8 for the purchase of a \$5,500 issue of school building bonds.

**HATTIESBURG, Forrest County, Miss.—BOND SALE.**—The \$300,000 issue of water bonds offered for sale on Aug. 5—V. 131, p. 821—was purchased by Assel, Goetz & Moerlein, Inc. of Cincinnati.

**HENRY COUNTY (P. O. New Castle), Ind.—BOND SALE.**—The \$45,000 4¼% highway impt. bonds offered on Aug. 5—V. 131, p. 511—were awarded to the First & Tri-State National Bank & Trust Co. of Fort Wayne, at par plus a premium of \$810, equal to 101.80, a basis of about 4.11%. The bonds are dated July 15 1930 and mature \$4,500 on July 15 1931; \$4,500 on Jan. and July 15 from 1932 to 1940 incl., and \$4,500 on Jan. 15 1941.

The following is an official list of the bids submitted for the issue:

Bidder	Premium.
First & Tri-State Nat. Bank & Trust Co., Fort Wayne (purchaser)	\$810.00
Citizens State Bank, New Castle	711.00
Farmers & First National Bank, New Castle	571.50
City Securities Corp., Indianapolis	613.00
Inland Investment Co., Indianapolis	729.00
Fletcher American Co., Indianapolis	728.65

**HINDS COUNTY (P. O. Raymond), Miss.—BOND SALE.**—The \$100,000 issue of court house and jail, series D bonds offered for sale on Aug. 4—V. 131, p. 511—was purchased by Otis & Co. of Toledo, as 4¾%, for a premium of \$1,230, equal to 101.23, a basis of about 4.62%. Dated July 1 1919. Due from July 1 1930 to 1954 incl.

**HOLLY, Prowers County, Colo.—BOND OFFERING.**—Sealed bids will be received until 7:30 p. m. on Aug. 18, by H. P. Pettet, Town Clerk, for the purchase of a \$15,000 issue of 6% semi-annual Curb and Gutter Improve. Dist. No. 1 bonds. Denom. \$1,000 and \$500. Due in 25 years.

**HOT SPRINGS COUNTY HIGH SCHOOL DISTRICT NO. 17 (P. O. Thermopolis), Wyo.—BOND OFFERING.**—Sealed bids will be received by Edith H. Wright, District Secretary, until 8 p. m. on Aug. 16, for the purchase of an issue of \$110,000 5¼% school building bonds. A \$5,000 certified check must accompany the bid. (This report supersedes that given in V. 131, p. 511).

**HOUSTON COUNTY (P. O. Crockett), Tex.—BONDS REGISTERED.**—A \$15,000 issue of 6% Levee Improvement District No. 1, series C bonds was registered on July 31 by the State Comptroller. Due serially.

**HUNTINGTON COUNTY (P. O. Huntington), Ind.—BOND OFFERING.**—Paul G. Weber, County Treasurer, will receive sealed bids until 10 a. m. on Aug. 23 for the purchase of \$10,000 5% C. G. Hartley et al. Jackson Twp. highway improvement bonds. Dated Aug. 15 1930. Denom. \$500. Due \$500 on July 15 1931, \$500 on Jan. and July 15 1932 to 1940 incl. and \$500 on Jan. 15 1941.

**INDIANAPOLIS, Marion County, Ind.—TEMPORARY FINANCING.**—The \$750,000 temporary loan offered on July 28—V. 131, p. 667—was awarded to bear 4¼% interest to a group of Indianapolis banks, as follows: Fletcher American National Bank, Merchants National Bank, Indiana National Bank, Union Trust Co., Indiana Trust Co., and the Fletcher Savings & Trust Co. The loan is due on Nov. 29 1930.

**TEMPORARY LOAN.**—The Fletcher Savings & Trust Co., of Indianapolis, on July 23 was awarded a \$175,000 temporary loan to bear interest at 4¾%, at par plus a premium of \$1. The loan is due on Nov. 29 1930.

**INDIANAPOLIS, Marion County, Ind.—BOND OFFERING.**—William L. Elder, City Controller, will receive sealed bids until 11 a. m. on Aug. 19 for the purchase of \$65,000 4% city hospital bonds of 1930, issue No. 1. Dated Sept. 1 1930. Denom. \$1,000. Due on July 1 as follows: \$3,000 from 1932 to 1946, incl., and \$4,000 from 1947 to 1951, incl. Prin. and semi-annual int. (J. & J.) payable at the office of the City Controller. A certified check for 2½% of the par value of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The offering notice states that the bonds shall constitute an obligation of the City.

**INTERIOR TOWNSHIP SCHOOL DISTRICT (P. O. Trout Creek), Ontonagon County, Mich.—BOND OFFERING.**—O. H. Losey, Secretary of the School District, will receive sealed bids until 7:30 p. m. on Aug. 15 for the purchase of \$45,000 5% school building construction bonds. Dated Aug. 15 1930. Denom. \$500. Due \$3,000 on Feb. 15 from 1932 to 1946, incl. Interest is payable semi-annually on Feb. and Aug. 15. Bonds are now printed.

**IRVING INDEPENDENT SCHOOL DISTRICT (P. O. Irving), Dallas County, Tex.—BOND SALE.**—The \$40,000 issue of school building bonds that was voted on May 24—V. 130, p. 3923—was purchased by the State Board of Education.

**JACKSON, Madison County, Tenn.—BONDS OFFERED TO PUBLIC.**—The two issues of coupon bonds aggregating \$176,000, that were purchased by Little, Wooten & Co. of Jackson—V. 131, p. 511—are now being offered for general investment by the Harris Trust & Savings Bank of Chicago, at prices to yield as follows: \$140,000 4¾% refunding bonds, due from Aug. 1 1935 to 1945, incl., yield from 4.40 to 4.60%, according to maturity, and the \$36,000 5% street general improvement bonds maturing from July 1 1931 to 1940, incl., are priced to yield from 4.00 to 4.60%, depending upon maturity.

Financial Statement (As Officially Reported).

Real value of taxable property, estimated	\$28,000,000
Assessed valuation for taxation	14,385,574
Total debt (this issue included)	2,223,973
Less water debt	\$276,500
Net debt	1,947,473
Population, 1930 census, 22,118; 1920 census, 18,860.	

**JACKSON COUNTY SCHOOL DISTRICT NO. 94 (P. O. Ashland), Ore.—BOND SALE.**—The \$20,000 issue of coupon school bonds offered for sale on July 14—V. 131, p. 308—was purchased by the State of Oregon, as 5½%, at par. Dated July 1 1930. Due from July 1 1931 to 1937. The other bids (all for 6s) were as follows:

Bidder	Price Bid.
Carl E. Nelson of Salem	100.62
United Oregon Corp. of Portland	100.53
Geo. H. Burr, Conrad & Broom of Portland	100.37

**JACKSONVILLE SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Jacksonville), Duval County, Fla.—BOND SALE.**—A \$44,000 issue of 5% school bonds was purchased on Aug. 4 by the Duval County Board of Public Instruction, at a discount of \$1,412, equal to 96.79, a basis of about 5.25%. Due from 1948 to 1954, incl.

**JEFFERSON COUNTY (P. O. Steuben), Ohio.—BOND OFFERING.**—Eleanor E. Floyd, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Aug. 26 for the purchase of \$169,508.09 5% improvement bonds. Dated Sept. 1 1930. One bond for \$1,508.09, all others for \$1,000. Due on Sept. 1 1930, as follows: \$8,000 from 1931 to 1941 inclusive; \$9,000 from 1942 to 1949 inclusive, and \$9,508.09 in 1950. Principal and semi-annual interest (March and Sept.) payable at the office of the County Treasurer. Bids for the bonds to bear interest at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for \$1,000, payable to the order of the Board of County Commissioners, must accompany each proposal.

**JEFFERSON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Golden), Colo.—BONDS VOTED.**—The \$55,000 issue of 4½% refunding bonds that was previously purchased by Bosworth, Chanute Loughridge & Co. of Denver—V. 131, p. 821—was approved by the voters at a recent election. Dated Sept. 1 1930. Due in 1941 and optional after 1931.

**JEFFERSON TOWNSHIP SCHOOL DISTRICT (P. O. Rices Landing), Greene County, Pa.—BOND SALE.**—The \$62,000 4¼% coupon or registered school bonds offered on Aug. 2 (V. 131, p. 667) were awarded to M. M. Freeman & Co. of Philadelphia at par plus a premium of \$644.18, equal to 101.039, a basis of about 4.32%. The bonds are dated June 15 1930 and mature on June 15 as follows: \$5,000 from 1932 to 1939, inclusive, and \$22,000 in 1940.

The following is a list of the bids submitted for the issue:

Bidder	Premium.
M. M. Freeman & Co. (purchasers)	\$644.18
Prescott Lyon & Co., Pittsburgh	462.40
A. B. Leach & Co., Philadelphia	505.30

**JUNCTION CITY, Geary County, Kan.—BOND SALE.**—The \$34,960 issue of 4½% coupon semi-ann. impt. bonds offered for sale on July 28—V. 131, p. 667—was jointly purchased by the First National Bank and the Central National Bank, both of Junction City, for a premium of \$354, equal to 101.01, a basis of about 4.29%. Due from July 1 1931 to 1940 incl. The other bids were as follows:

Bidder	Premium.
Prescott, Wright, Snider Co. of Kansas City	\$178.64
Guarantee Title & Trust Co. of Wichita	110.12
D. E. Dunne & Co. of Wichita	105.00
Stern Bros. & Co. of Kansas City	87.40
Branch-Middlekauff Co. of Wichita	42.30
Fidelity National Corp. of Kansas City	40.95
Commerce Trust Co. of Kansas City	40.00
City Bank & Trust Co. of Kansas City	26.00

**KARNES COUNTY (P. O. Karnes City), Tex.—BONDS REGISTERED.**—On July 31 the State Comptroller registered the two issue of 5% road districts bonds aggregating \$107,000, that were reported on in V. 131, p. 667. Due in from 1 to 30 years.

**KEYPORT, Monmouth County, N. J.—BOND SALE.**—The \$175,000 coupon or registered water improvement bonds offered on Aug. 4—V. 131, p. 667—were awarded as 4¾% to M. M. Freeman & Co., of Philadelphia, at par plus a premium of \$633.33, equal to 100.36, a basis of about 4.72%. The bonds are dated Aug. 1 1930 and mature on Aug. 1 as follows: \$4,000 from 1931 to 1940, incl., and \$5,000 from 1941 to 1967, incl.

**KNOX COUNTY (P. O. Benjamin), Tex.—BONDS REGISTERED.**—The State Comptroller registered a \$28,000 issue of 5% Consolidated School District No. 27 bonds on July 28. Due serially.

**LAKE ANDES, Charles Mix County, S. Dak.—BOND OFFERING.**—Sealed bids will be received by J. F. Nichols, City Auditor, until 2 p. m. on Aug. 23 for the purchase of an \$11,000 issue of improvement bonds.

**LAMB COUNTY CONSOLIDATED SCHOOL DISTRICT (P. O. Olton), Tex.—BOND SALE.**—A \$75,000 issue of school building bonds has recently been purchased at par by the State Department of Education.

**LANE COUNTY UNION HIGH SCHOOL DISTRICT NO. 9 (P. O. Lovell), Ore.—WARRANT OFFERING.**—Sealed bids will be received by R. A. Wilson, District Clerk, until 2 p. m. on Aug. 12, for the purchase of a \$35,500 issue of 6% semi-annual school warrants. Due on Jan. 1, as follows: \$5,500 in 1933, and \$6,000, 1934 to 1938, incl.

**LA VEGA SCHOOL DISTRICT (P. O. Waco), McLennan County, Tex.—BONDS REGISTERED.**—The \$15,000 issue of 5% serial school building bonds that was purchased recently—V. 131, p. 822—was registered on July 31 by the State Comptroller.

**LINDENWOLD, Camden County, N. J.—BOND OFFERING.**—George W. Car, Borough Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on Aug. 19 for the purchase of the following issues of 5, 5¼ or 5½% coupon or registered bonds aggregating \$70,000: \$50,000 tax revenue bonds. Due on Dec. 31 as follows: \$9,000 in 1931; \$13,000 in 1932 and \$28,000 in 1933.

13,000 tax title lien bonds. Due Aug. 1 1935.  
7,000 road impt. funding bonds. Due \$1,000 on Aug. 1 from 1932 to 1938 incl.

All of the above bonds are dated Aug. 1 1930. Denom. \$1,000. Prin. and semi-ann. int. (F. & A.) payable at the Berlin National Bank, Berlin. 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, must accompany each proposal. The approving opinion of Caldwell & Raymond, of New York, will be furnished to the purchaser.

**LIVINGSTON, Overton County, Tenn.—BONDS VOTED.**—At a special election held recently, the voters approved the issuance of \$60,000 in bonds for the town water works by what was reported to be a large majority.

**LIVINGSTON TOWNSHIP (P. O. Livingston), Essex County, N. J.—BOND OFFERING.**—Charles S. Zahn, Township Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on Aug. 18 for the purchase of the following issue of coupon or registered bonds aggregating \$301,000: \$255,000 4¼, 4¾, or 5% water bonds. Due on July 1 as follows: \$6,000 from 1932 to 1951, incl.; \$7,000 from 1952 to 1960 incl. and \$9,000 from 1961 to 1968 incl.  
24,000 4¼, 4¾, 5, 5¼ or 5½% assessment bonds. Due \$4,000 on July 1 from 1931 to 1936 incl.  
22,000 4¼, 4¾, 5 or 5½ fire house bonds. Due \$1,000 on July 1 from 1932 to 1953 incl.

All of the above bonds are dated July 1 1930. Denom. \$1,000. No more bonds are to be awarded than will produce a premium of \$1,000 over the amount of each issue. Prin. and semi-ann. int. (J. & J.) payable at the office of the Township Treasurer. A separate certified check for 2% of the amount of each issue bid for, payable to the order of the Township, must accompany each proposal. The opinion of Hawkins, Delafield & Longfellow of New York will be furnished to the purchaser.

**LOS ANGELES MUNICIPAL IMPROVEMENT DISTRICT NO. 73 (P. O. Los Angeles), Calif.—BOND SALE.**—The \$150,000 issue of park impt. bonds that was unsuccessfully offered for sale on Jan. 14—V. 130, p. 1010—has since been purchased by the District Bond Co. of Los Angeles, as 6s. Dated Dec. 1 1929. Due \$5,000 from Dec. 1 1935 to 1964 incl. Prin. and int. (J. & D. I.) payable at the office of the City Treasurer, or at the Bank of America National Association in New York. Legality to be approved by O'Melveny, Fuller & Myers of Los Angeles.

**MADISON PARISH (P. O. Tallulah), La.—REOFFERING OF BONDS.**—The \$350,000 issue of 5% public road, highway and bridge bonds that was purchased by the Hibernia Securities Co. of New Orleans at 100.05, a basis of about 4.99% (V. 131, p. 668), is now being offered for public subscription priced to yield 4.90% on all maturities. Due from Aug. 1 1931 to 1969, incl. Prin. and int. (F. & A. I.) payable at the National City Bank of New York. Legality to be approved by Thomson, Wood & Hoffman of New York. These bonds are reported to be direct obligations of the Parish and payable as such.

Financial Statement (As Officially Reported Dec. 31 1929).

Assessed valuation for taxation, 1929	\$11,531,040.00
Total bonded debt (including this issue)	\$865,000.00
Less sinking fund on hand	38,667.62
Net bonded debt	\$826,332.38
Population: 1920 Census, 10,826; 1930 Census, 14,826.	



MADISON, Lake County, Ohio.—BIDS REJECTED.—E. Rose, Village Clerk, reports that all of the bids received for the purchase of the \$4,100 6% fire apparatus purchase bonds offered for sale on July 15—V. 130, p. 4645—were rejected. The bonds are dated July 1 1930 and mature on Oct. 1 as follows: \$600 in 1931 and \$500 from 1932 to 1938 incl.

MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND OFFERING.—F. E. Lancaster, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. (Eastern standard time) on Aug. 25 for the purchase of the following issues of 5% bonds aggregating \$197,727:

\$106,382 road impt. bonds. Dated Oct. 1 1929. One bond for \$382, all others for \$1,000. Due on Oct. 1 as follows: \$10,382 in 1931; \$11,000 in 1932; \$10,000 in 1933; \$11,000 in 1934 and 1935; \$10,000 in 1936; \$11,000 in 1937 and 1938; \$10,000 in 1939 and \$11,000 in 1940.

30,200 road improvement bonds. Dated April 1 1930. One bond for \$200, all others for \$1,000. Due on Oct. 1 as follows: \$3,200 in 1930, \$3,000 from 1931 to 1939 incl. Dated Oct. 1 1929.

22,420 road impt. bonds. One bond for \$420, all others for \$1,000. Due on Oct. 1 as follows: \$2,420 in 1930; \$2,000 from 1931 to 1933 incl.; \$3,000 in 1934; \$2,000 from 1935 to 1937 incl.; \$3,000 in 1938 and \$2,000 in 1939. Dated Feb. 1 1930.

22,000 road impt. bonds. Denom. \$1,000. Due on Oct. 1 as follows: \$2,000 from 1931 to 1934 incl.; \$3,000 in 1935; \$2,000 from 1936 to 1939 incl. and \$3,000 in 1940.

9,900 road impt. bonds. Dated Oct. 1 1929. One bond for \$900, all others for \$1,000. Due on Oct. 1 as follows: \$1,900 in 1931 and \$2,000 from 1932 to 1935 incl.

6,825 road impt. bonds. Dated Oct. 1 1929. One bond for \$825, all others for \$1,000. Due on Oct. 1 as follows: \$1,825 in 1931; \$1,000 in 1932; \$2,000 in 1933 and \$1,000 in 1934 and 1935.

Int. on all of the above bonds is payable semi-annually in April and Oct. Bids for the bonds to bear int. at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be 1/4 of 1% or a multiple thereof. A certified check for \$500, for each issue, payable to Warren A. Steele, County Treasurer, must accompany each proposal.

MAMARONECK, Westchester County, N. Y.—LIST OF BIDS.—The following is an official list of the bids received on July 30 for the purchase of the two issues of coupon or registered bonds aggregating \$340,000 awarded as 4 1/4s to Phelps, Fenn & Co., New York, at 100.451, a basis of about 4.19%—V. 131, p. 822.

Table with columns: Bidder, Int. Rate, Rate Bid. Lists various bidders like Phelps, Fenn & Co. and their respective bid rates.

MANOR TOWNSHIP SCHOOL DISTRICT (P. O. Ford City, Armstrong County, Pa.)—BOND OFFERING.—S. A. Fitzgerald, Secretary of Board of School Directors, will receive sealed bids until 1:30 p. m. (Eastern standard time) on Aug. 8, at the Peoples Bank, Ford City, for the purchase of \$50,000 4 1/2% school bonds. Denom. \$1,000. Due \$2,000 on Aug. 1 from 1931 to 1960 incl. Int. is payable in Feb. and Aug. A certified check for \$5,000, payable to the order of the District Treasurer, must accompany each proposal. Sale of the bonds has been approved by the Department of Internal Affairs. These are the bonds mentioned in our issue of July 26—V. 131, p. 668.

MARICOPA COUNTY SCHOOL DISTRICT NO. 69 (P. O. Phoenix, Ariz.)—BOND SALE.—The \$9,500 issue of school bonds that was unsuccessfully offered on Dec. 27—V. 130, p. 169—has since been purchased by the Hanchett Bond Co. of Phoenix as 6s. Due from Dec. 1 1930 to 1939 inclusive.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND SALE.—The two issues of 4 1/4% bonds aggregating \$255,000 offered on Aug. 4—V. 131, p. 310—were awarded as follows: \$230,000 county's portion flood prevention bonds sold to the Indiana Trust Co. and the Merchants National Bank, both of Indianapolis, jointly, at par plus a premium of \$3,650, equal to 101.53, a basis of about 4.05%. Due on July 1 as follows: \$12,000 from 1931 to 1943 incl. and \$14,000 in 1949.

26,000 tuberculosis hospital sewage disposal plant bonds sold to the Peoples State Bank of Indianapolis, at par plus a premium of \$260, equal to 101, a basis of about 4.03%. Due \$2,600 on July 1 from 1931 to 1940 incl. Each issue is dated July 1 1930

Table with columns: Bidder, Premium. Lists bidders like Indiana Trust Co. and their respective premium amounts.

MINOT SCHOOL DISTRICT (P. O. Minot), Ward County, N. Dak.—BOND SALE POSTPONED.—The sale of the \$96,000 issue of 5% semi-ann. school bonds that was previously scheduled for Aug. 18—V. 131, p. 822—has been postponed until Aug. 20, at 1 p. m.

MARION SCHOOL DISTRICT NO. 52, Williamson County, Ill.—BOND OFFERING.—Sealed bids addressed to the Secretary of the Board of Education will be received until 8 p. m. on Aug. 11 for the purchase of \$120,000 5% school bonds. Dated Sept. 1 1930. Denom. \$1,000. Due \$8,000 on Sept. 1 from 1936 to 1950 incl. Int. is payable semi-annually.

MAX, McLean County, N. Dak.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Aug. 11, by the Village Clerk, for the purchase of a \$3,000 issue of 6% coupon city hall bonds. Denom. \$100. Dated Oct. 1 1930. Due in 10 years. Prin. and int. (J. & J.) payable in Max. A certified check for \$150 must accompany the bid.

MERCHANTVILLE, Camden County, N. J.—BOND SALE.—The First National Bank & Trust Co. of Merchantville, on July 28 purchased an issue of \$9,000 4 1/4% coupon concrete street improvement bonds at a price of par. Dated July 1 1930. Denom. \$1,000. Due \$1,000 on July 1 from 1932 to 1940, inclusive. Interest is payable in Jan. and July.

MINEOLA, Nassau County, N. Y.—BOND SALE.—The \$40,000 coupon or registered public impt. bonds offered on Aug. 1—V. 131, p. 512—were awarded as 4 1/4s to the Nassau County Trust Co., of Mineola, at par plus a premium of \$90, equal to 100.22, a basis of about 4.21%. The bonds are dated Aug. 1 1930 and mature on Aug. 1 as follows: \$4,000 from 1931 to 1933 incl.; \$3,000 in 1934; \$2,000 from 1935 to 1946 incl. and \$1,000 in 1947. Bids for the issue were as follows:

Table with columns: Bidder, Int. Rate, Premium. Lists bidders like Nassau County Trust Co. and their respective bid rates and premiums.

MISSISSIPPI, State of (P. O. Jackson).—BONDS NOT SOLD.—The \$850,500 issue of not to exceed 5 1/2% coupon semi-ann. State bonds offered for sale on Aug. 1—V. 131, p. 310—was not sold as all the bids received were rejected. Dated Aug. 1 1930. Due in 20 years.

It was reported that \$500,000 of these bonds would be offered at private sale on Aug. 8. We have not been informed as to their disposition.

MISSOURI, State of (P. O. Jefferson City).—BOND OFFERING.—Sealed bids will be received until 2 p. m. (Central standard time) on Sept. 4 by Larry Brunk, State Treasurer, for the purchase of a \$5,000,000 issue of 4% road bonds, series M. Denom. \$1,000. Dated Sept. 1 1930. Due

\$1,000,000 from Sept. 1 1943 to 1947, incl. Prin. and int. (M. & S. 1) payable at the Chase National Bank in New York City. Coupon bonds, fully registrable and exchangeable for fully registered bonds in denom. of \$5,000, \$10,000, \$50,000 and \$100,000, and then exchangeable again for coupon bonds on the payment of \$1.00 per thousand. The legal opinion of the State's Attorney-General and that of Benj. H. Charles of St. Louis will be furnished to purchaser. No bid at less than 95 and accrued interest will be considered. Delivery of the bonds will be made on or before Sept. 10 1930 at St. Louis, Kansas City, Chicago or New York City, at the option of the purchaser or purchasers, provided notice shall have been given the State Treasurer on or before Sept. 5 1930, stating at which of the said places delivery will be desired and the aggregate of bonds and the numbers thereof which will be required at each of said places; otherwise, delivery will be made at the office of the State Treasurer in Jefferson City, Mo. Payment of the purchase price of said bonds will be required to be made in Federal Reserve funds. Each bid must be submitted on a form furnished by the State Treasurer and be accompanied by a certified check on or by a cashier's or treasurer's check of some solvent bank or trust company for 1% of the amount of bonds bid for, payable to Hon. Larry Brunk, State Treasurer of the State of Missouri.

OFFICIAL FINANCIAL STATEMENT—AUG. 1 1930.

Table with columns: Issue, Date Issued, Int. Rate, Amount, Outstanding. Shows financial data for Soldier Bonus Bonds, Road Bonds, and other issues.

Total bonds issued \$96,100,000.00
Total bonds retired 17,271,000.00
Total bonds outstanding Aug. 1 1930 \$78,829,000.00

Sinking funds—State road interest and sinking fund 2,296,055.17
Soldier bonus interest and sinking fund 1,015,071.92
Certificates of indebtedness\* 3,159,000.00

1902-1922 cts., school funds, 20 to 50 yrs., at 5 and 6% 3,159,000.00
1891-1922 cts., Seminary fund, 20 to 50 yrs., at 5 and 6% 1,239,839.42
\* Certificates of indebtedness are provided for by the Legislative Acts and held in trust by the State Board of Education, whereby the State agrees to pay 5 and 6% interest semi-annually into the State School and Seminary funds out of the State Interest Fund. These certificates are not negotiable or transferable.
Total taxable valuation of the State, \$4,933,074,349. Population: 1920, 3,404,055; 1930 (estimated), 3,900,000.

MONROE, Monroe County, Mich.—BOND OFFERING.—John H. Eber, City Clerk, will receive sealed bids until 7:30 p. m. (Eastern standard time) on Aug. 11 for the purchase of \$45,500 5 1/2% special assessment paving, sewer and water main bonds. Dated March 1 1930. Due on March 1 as follows: \$7,600 in 1931; \$7,700 in 1932; \$7,800 in 1933; \$6,150 in 1934; \$3,350 in 1935; \$3,150 in 1936; \$3,250 in 1937; \$3,150 in 1938; \$3,350 in 1939. Interest is payable semi-annually. Bidder must agree to furnish printed bonds ready for execution, also to pay for the opinion of bond attorneys. A certified check for 2% of the amount bid must accompany each proposal. These are the bonds mentioned in—V. 131, p. 822.

MONTEREY UNION HIGH SCHOOL DISTRICT (P. O. Salinas), Monterey County, Calif.—BOND SALE.—The \$225,000 issue of 5% semi-ann. school bonds offered for sale on Aug. 4—V. 131, p. 822—was purchased by the American Securities Co. of San Francisco, for a premium of \$9,078, equal to 104.03, a basis of about 4.18%. Dated Aug. 4 1930. Due from 1931 to 1940 incl.

MORGAN TOWNSHIP (P. O. Waynesburg), Greene County, Pa.—BOND SALE.—The \$50,000 4 1/4% coupon or registered funding bonds offered on Aug. 6—V. 131, p. 669—were awarded to M. M. Freeman & Co. of Philadelphia, at 102.53, a basis of about 4.23%. The bonds are dated Sept. 1 1930 and mature on Sept. 1 as follows: \$1,500 from 1931 to 1933 incl.; \$2,000 from 1934 to 1937 incl.; \$2,500 from 1938 to 1943 incl.; \$3,000 from 1944 to 1947 incl.; \$3,500 from 1948 to 1950 incl. The following bids were submitted for the issue:

Table with columns: Bidder, Rate Bid. Lists bidders like M. M. Freeman & Co. and their respective bid rates.

MOUNT OLIVER, Allegheny County, Pa.—BOND SALE.—The \$35,000 4 1/4% coupon borough bonds offered on Aug. 6 (V. 131, p. 310) were awarded to the Union Trust Co. of Pittsburgh at par plus a premium of \$409.85, equal to 101.17, a basis of about 4.15%. The bonds are dated July 1 1930 and mature on July 1 as follows: \$5,000 in 1940, 1945, 1950 and 1955 and \$10,000 in 1950.

MUNNSVILLE, Madison County, N. Y.—BOND SALE.—The \$12,000 coupon or registered street impt. bonds offered on Aug. 1—V. 131, p. 669—were awarded as 5 1/4s to A. C. Allyn & Co. of New York, at 100.67, a basis of about 5.39%. The bonds are dated July 1 1930 and mature \$1,000 annually from 1932 to 1943 incl.

NACOGDOCHES, Nacogdoches County, Tex.—BOND OFFERING.—Sealed bids will be received until Aug. 22 by R. C. Monk, City Secretary, for the purchase of a \$50,000 issue of 5% semi-ann. street impt. bonds. (The above bonds were registered by the State Comptroller on July 31.)

NAVARRO COUNTY CONSOLIDATED ROAD DISTRICT NO. 1 (P. O. Corsicana), Tex.—BONDS NOT SOLD.—The \$931,000 issue of 5% road bonds offered on July 28—V. 131, p. 669—was not sold, reports Clay Nash, County Judge. Dated July 1 1927. Due from Apr. 1 1943 to 1957.

NEW MEXICO, State of (P. O. Santa Fe).—BOND SALE.—The \$1,000,000 issue of highway bonds offered for sale on Aug. 6 (V. 131, p. 311) was purchased jointly by John Nuveen & Co. and C. W. McNear & Co., both of Chicago, as 5s for a premium of \$1,700, equal to 100.17, a basis of about 4.97%. Dated July 1 1930. Due \$250,000 from July 1 1935 to 1938, inclusive.

NEWPORT, Newport County, R. I.—TAX RATE DECREASED.—The board of tax assessors on Aug. 1 fixed the city tax rate of 1930 at \$24 for each \$1,000 of valuation, a decrease of exactly \$1 below the figure for 1929, which was \$25 per \$1,000 valuation. The total tax valuation for the current year is \$81,669,000, an increase of \$1,341,500 over the total for last year.

NEWSTEAD (P. O. Akron), Erie County, N. Y.—BOND SALE.—The \$64,000 coupon or registered highway bonds offered on Aug. 4—V. 131, p. 822—were awarded as 4 1/4s to the Marine Trust Co. of Buffalo at 100.19, a basis of about 4.47%. The bonds are dated May 1 1930 and mature on May 1 as follows: \$5,000 from 1931 to 1942 incl. and \$4,000 in 1943.

NEWTON COUNTY (P. O. Kentland), Ind.—BOND SALE.—The \$8,950 5% Willard Sprowl et al., Jefferson Township highway improvement bonds offered on August 2—V. 131, p. 669—were awarded to the First & Tri-State National Bank & Trust Co., Fort Wayne, at par plus a premium of \$226, equal to 102.52, a basis of about 4.49%. The bonds are dated July 15 1930 and mature \$447.50 on July 15 1931; \$447.50 on Jan. and July 15 from 1932 to 1940, incl. and \$447.50 on Jan. 15 1941. Bids for the issue were as follows:

Table with columns: Bidder, Premium. Lists bidders like First & Tri-State National Bank & Trust Co. and their respective premium amounts.

NEWTON, Middlesex County, Mass.—TEMPORARY LOAN.—The Shawmut Corp. of Boston recently purchased a \$150,000 temporary loan

at 2.14% discount. The loan is payable on Oct. 29 1930. Bids submitted were as follows;

Table with Bidder names and Discount percentages. Includes Shawmut Corp., Salomon Bros. & Hutzler, R. L. Day & Co., etc.

NEW WILMINGTON SCHOOL DISTRICT, Lawrence County, Pa.—BOND SALE.—Prescott, Lyon & Co. of Pittsburgh, on Aug. 1 purchased an issue of \$11,000 5 1/2% school bonds at par plus a premium of \$237.60, equal to 102.16, a basis of about 4.75%.

NORTH HIGHWAY DISTRICT (P. O. Craigmont), Lewis County, Ida.—BOND SALE.—The \$50,000 issue of coupon or registered highway bonds offered for sale on July 28—V. 131, p. 513—was purchased by Max J. Kuney & Co., as 6s at par. Dated June 1 1930. Due in from 2 to 15 years. There were no other bids received.

OKLAND COUNTY (P. O. Pontiac), Mich.—BOND OFFERING.—Sealed bids addressed to the Board of County Road Commissioners will be received until 2 p. m. (Eastern standard time) on Aug. 8 for the purchase of \$86,000 special assessment road districts Nos. 152, 153 and 157 bonds. Denom. \$1,000. Rate of int. to be suggested in proposal. Bonds are to mature serially in from 2 to 10 years. Prin. and semi-ann. int. (M. & N.) payable at the Central Hanover Bank & Trust Co., New York. A certified check for \$5,000, payable to the order of the Board of County Road Commissioners, must accompany each proposal.

OGDEN, Weber County, Utah.—BOND SALE.—An issue of \$150,000 6% special impt. bonds is reported to have recently been purchased by three Salt Lake City bond houses. Due \$10,000 in 1935 and \$20,000 1937 to 1943 incl.

OMAHA, Douglas County, Neb.—BOND OFFERING.—Sealed bids will be received until 3 p. m. on Aug. 11 by John Hopkins, Superintendent of the Department of Accounts and Finance, for the purchase of a \$300,000 issue of 4 1/2% coupon aviation bonds. Denom. \$1,000. Dated Sept. 1 1930. Due on Sept. 1 1940. Principal and semi-annual interest payable at the office of the County Treasurer in Omaha. The approving opinion of Thomas Wood & Hoffman of New York will be furnished. Bids must be submitted for all of the bonds and split bids are acceptable. A \$2,000 certified check, payable to the City, must accompany the bid.

ORANGE SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Calif.—BOND SALE.—The \$75,000 issue of 5% coupon school bonds offered for sale on Aug. 5—V. 131, p. 823—was awarded to Weedon & Co. of San Francisco for a premium of \$3,882, equal to 105.17, a basis of about 4.20%. Dated Aug. 1 1930. Due \$5,000 from Aug. 1 1931 to 1945 incl. Int. payable on Jan. and July 1.

OWEN COUNTY (P. O. Spencer), Ind.—BOND SALE.—The \$6,000 4 1/2% J. F. Montgomery et al., highway impt. bonds offered on Aug. 2—V. 131, p. 669—were awarded to the Fletcher American Co. of Indianapolis, at par plus a premium of \$103.80, equal to 101.73, a basis of about 4.15%. The bonds are dated July 15 1930 and mature \$320 on May and Nov. 15 from 1931 to 1940 incl. Bids for the issue were as follows:

Table with Bidder names and Premium amounts. Includes Fletcher American Co., Fort Wayne Bank, Fletcher Savings & Trust Co., etc.

PADEN CITY, Wetzel County, W. Va.—BOND ELECTION.—An ordinance has recently been approved, calling an election for Aug. 11, in order to have the voters pass upon the proposed issuance of \$35,000 in sanitary sewer bonds. Int. rate is not to exceed 5%, payable semi-annually. Denom. \$500. Due from Sept. 1 1931 to 1963, incl.

PAINTED POST, Steuben County, N. Y.—BOND SALE.—H. O. Anderson, Village Clerk, informs us that an issue of \$50,000 5% coupon improvement bonds was sold on April 7 to the First National Bank & Trust Co. of Coraing at a price of 103.18, a basis of about 4.57%. The bonds are dated April 15 1930. Denom. \$1,000. Due on April 15 as follows: \$3,000 from 1932 to 1947, inclusive, and \$2,000 in 1948. Interest is payable on April and Oct. 15.

PAINTSVILLE, Johnson County, Ky.—BONDS OFFERED.—Sealed bids were received until 10 a. m. on Aug. 7, by the Secretary of the Board of Trustees, for the purchase of a \$6,000 issue of road improvement bonds.

PARIS TOWNSHIP SCHOOL DISTRICT NO. 11 (P. O. Grand Rapids), Kent County, Mich.—BOND OFFERING.—Homer F. Long, Director of the School District, will receive sealed bids until 7.30 p. m. (Eastern standard time) on Aug. 11 for the purchase of \$75,000 4 3/4% school building site and construction bonds. Dated Sept. 1 1930. Denom. \$1,000. Due on Sept. 1 as follows: \$2,000 from 1933 to 1935 incl.; \$3,000 from 1936 to 1938 incl.; \$4,000 from 1939 to 1942 incl.; \$5,000 from 1943 to 1946 incl. and \$6,000 from 1947 to 1950 incl. Prin. and semi-ann. int. payable at Grand Rapids. A certified check for 3% of the par value of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. Successful bidder to pay for printing of the bonds and legal opinion. The assessed valuation of the District for 1930 is \$1,364,400. Total bonded indebtedness, including this issue, will be \$81,000. Estimated population, 500.

PARKSIDE, Pa.—BOND SALE.—The \$60,000 4 1/4% coupon improvement bonds offered on May 7—V. 130, p. 2834—were awarded to the Delaware County National Bank, of Chester, according to report. The bonds are dated May 1 1930 and mature \$15,000 on May 1 in 1935, 1940, 1945 and 1950.

PARMA, Cuyahoga County, Ohio.—BOND SALE.—The two issues of coupon bonds aggregating \$59,984.20 offered on April 21—V. 130, p. 2629, 2834—were awarded as 5s to the Weil, Roth & Irving Co., of Cincinnati, as follows:

\$42,252.20 special assessment street impt. bonds sold at par plus a premium of \$36, equal to 100.08, a basis of about 4.975%. Dated June 1 1930. The bonds mature on Oct. 1 as follows: \$4,252.20 in 1931; \$4,000 from 1932 to 1938 incl. and \$5,000 in 1939 and 1940.

17,732.00 special assessment street impt. bonds sold at par plus a premium of \$18, equal to 100.10, a basis of about 4.98%. Dated May 1 1930. Due on Oct. 1 as follows: \$1,732 in 1931; \$1,000 in 1932 and \$2,000 from 1933 to 1940 incl.

Table with Bidder names and Premium amounts. Includes Otis & Co., BancOhio Securities Corp., etc.

PATERSON, Passaic County, N. J.—NOTE SALE.—S. N. Bond & Co., of New York, are reported to have purchased on July 21 an issue of \$415,000 notes to bear interest at 2.80%, at par plus a premium of \$30. The notes are dated Aug. 1 1930 and mature on Dec. 22 1930.

PENN TOWNSHIP SCHOOL DISTRICT (P. O. Bernville), Berks County, Pa.—BOND OFFERING.—Frank P. Gruber, Secretary of Board of School Directors, will receive sealed bids until 1 p. m. (standard time) on Sept. 6 for the purchase of \$42,000 4 1/4% coupon school bonds. Dated Sept. 1 1930. Denom. \$1,000. Due \$2,000 on Sept. 1 from 1931 to 1951 inclusive. 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. The bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia as to their legality.

PERRIS UNION HIGH SCHOOL DISTRICT (P. O. Riverside), Riverside County, Calif.—BOND SALE.—The \$50,000 issue of 5 1/2% semi-ann. school bonds offered for sale on Aug. 4—V. 131, p. 823—was purchased by R. H. Moulton & Co. of Los Angeles, for a premium of \$2,055, equal to 104.11, a basis of about 4.68%. Dated Aug. 1 1930. Due from 1931 to 1940 incl.

PIERRE, Hughes County, S. Dak.—BOND SALE.—The \$125,000 issue of 5% semi-annual water power plant bonds offered for sale on Aug. 1—V. 131, p. 670—was purchased by the White-Phillips Co., of Davenport. Dated Aug. 1 1930. Due on Aug. 1 1940 and optional after Aug. 1 1933. No other bids were received.

PITT COUNTY (P. O. Greenville), N. C.—NOTE SALE.—A \$250,000 issue of tax anticipation notes was purchased on July 28 by an undisclosed investor, at 3.75%, plus a premium of \$10.00. (This sale is subject to confirmation of attorneys in view of litigation now pending.)

PLEASANT RIDGE TOWNSHIP (P. O. Fairbury), Livingston County, Ill.—BOND SALE.—The White-Phillips Co., Inc., of Davenport, during July purchased an issue of \$44,000 4 3/4% coupon bonds at a price of par. The issue matures on Oct. 15 as follows: \$1,000 in 1934; \$3,000 in 1935; \$4,000 in 1936 and 1937; \$5,000 from 1938 to 1941, incl., and \$6,000 in 1942 and 1943.

POINT PLEASANT, Ocean County, N. J.—BOND OFFERING.—Joseph F. Sherman, Borough Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on Aug. 28 for the purchase of \$25,000 5% coupon or registered refunding bonds. Dated Aug. 15 1930. Denom. \$1,000. Due \$1,000 on Aug. 15 from 1931 to 1955 incl. Prin. and semi-ann. int. (F. & A.) payable at the Ocean County National Bank, Point Pleasant Beach. No more bonds are to be awarded than will produce a premium of \$1,000 over \$25,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough Treasurer, must accompany each proposal.

POLK COUNTY SCHOOL DISTRICT NO. 230 (P. O. Erskine), Minn.—BOND SALE.—An issue of \$11,500 4 3/4% school auditorium and gymnasium bonds has been purchased by the State of Minnesota.

PONTIAC, Oakland County, Mich.—ADDITIONAL INFORMATION.—In connection with the notice in our issue of Aug. 2—V. 131, p. 823—relative to the rejection of 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, we learn that the proposals were rejected because of the fact that the city will be unable to proceed with the construction of the proposed building until next spring and the funds will not be needed prior to that time. The following is a list of the bids reported to have been submitted:

Table with Bidder names, Int. Rate, and Rate Bid. Includes Braun, Bosworth & Co., Guardian Detroit Co., etc.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—BOND OFFERING.—R. I. Linton, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. (eastern standard time) on Aug. 26 for the purchase of \$41,381.51 6% bonds, divided as follows:

\$29,182.00 inter-county highway improvement bonds. One bond for \$182, all others for \$1,000. Due on Oct. 1 as follows: \$2,182 in 1931, and \$3,000 from 1932 to 1940, incl.

12,199.51 county road improvement bonds. One bond for \$699.51, all others for \$500. Due on Oct. 1 as follows: \$2,199.51 in 1931, and \$2,500 from 1932 to 1935, incl.

Each issue is dated June 1 1930. Interest is payable semi-annually in April and October. 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 1/4 of 1% or a multiple thereof. Bids must be made separately or for all or none. A certified check for 3% of the amount of bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. The proceedings leading up to the issuance of these bonds have been taken under the direction of Squire, Sanders & Dempsey Attorneys, Cleveland, whose approving opinion may be obtained by the purchaser at his own expense. Only bids so conditioned or wholly unconditioned will be considered, and the Board of County Commissioners reserve the right to reject any or all bids.

PORTSMOUTH, Scioto County, Ohio.—LIST OF BIDS.—The following is an official list of the bids received on July 30, for the purchase of the \$44,140.69 property owners' portion street and alley improvement bonds awarded as 4 1/4% to W. L. Slayton & Co., of Toledo, for a premium of \$212, equal to 100.48, a basis of about 4.41%.—V. 131, p. 824. Bids were received for the bonds to bear 4 1/2% interest.

Table with Bidder names and Premium amounts. Includes BancOhio Securities Co., The Davies-Bertram Co., etc.

\* Successful bidder. First Detroit Co., Detroit, Michigan (bid returned unopened; arrived too late for consideration).

PREBLE COUNTY (P. O. Eaton), Ohio.—BOND SALE.—The \$13,200 bridge bonds offered on Aug. 2—V. 131, p. 514—were awarded as 4 3/4% to W. L. Slayton & Co. of Toledo, at par plus a premium of \$62, equal to 100.46, a basis of about 4.63%. The bonds are dated Aug. 1 1930 and mature \$825 on March and Sept. 1 from 1931 to 1938 incl. The following is an official list of the bids submitted for the issue:

Table with Bidder names, Int. Rate, and Premium. Includes BancOhio Securities Co., Seasongood & Mayer, etc.

PULASKI COUNTY (P. O. Winamac), Ind.—BOND SALE.—The three issues of 4 1/4% bonds aggregating \$36,200 offered on July 31—V. 131, p. 514—were awarded to the City Securities Corp., of Indianapolis, as follows:

\$13,500 Monroe Twp. road construction bonds sold at par plus a premium of \$235, equal to 101.74, a basis of about 4.14%. Due \$675 on July 15 1931; \$675 on Jan. and July 15 from 1932 to 1940, incl., and \$675 on Jan. 15 1941.

11,700 Frank M. Connor et al., Monroe Twp. road construction bonds sold at par plus a premium of \$205, equal to 101.75, a basis of about 4.14%. Due \$585 on July 15 1931; \$585 on Jan. and July 15 from 1932 to 1940, incl., and \$585 on Jan. 15 1941.

11,000 Edward Mayhugh et al., Salem Twp. road construction bonds sold at par plus a premium of \$205, equal to 101.86, a basis of about 4.11%. Due \$550 on July 15 1931; \$550 on Jan. and July 15 from 1932 to 1940, incl., and \$550 on Jan. 15 1941.

All of the above bonds are dated July 15 1930. The following is a complete list of the bids received:

Table with Bidder names and Premiums. Includes Merchants National Bank, First & Tri-State National Bank, etc.



PRESIDIO COUNTY (P. O. Marfa), Tex.—BONDS REGISTERED.—The \$150,000 issue of 5 1/2% semi-ann. special road bonds that was sold in June—V. 130, p. 4647—was registered by the State Comptroller on July 31. Due in 30 years.

RAMAPO SCHOOL DISTRICT NO. 7 (P. O. Spring Valley), Rockland County, N. Y.—BOND SALE.—The \$155,000 4 1/2% coupon or registered school bonds offered on Aug. 6—V. 131, p. 670—were awarded to Roosevelt & Son of New York, at 101.489, a basis of about 4.36%. The bonds are dated July 1 1930 and mature on July 1 as follows: \$5,000 from 1931 to 1940 incl.; \$6,000 from 1941 to 1957 incl., and \$3,000 in 1958. Bids for the issue were as follows:

Table with Bidder and Rate Bid columns. Includes Roosevelt & Son (101.489), First National Bank (100.837), Phelps, Fenn & Co. (100.782), etc.

REDONDO BEACH, Los Angeles County, Calif.—BONDS DEFATED.—At the special election held on July 29—V. 131, p. 152—the voters defeated the proposed issuance of \$30,000 in bonds for pier construction purposes. The measure lacked the required two-thirds majority by 59 votes, the count being 1,177 "for" and 676 "against."

REIDSVILLE, Rockingham County, N. C.—BOND OFFERING.—Sealed bids will be received until 2:30 p.m. on Aug. 21, by Mrs. Lola Y. Irvin, City Clerk, for the purchase of a \$65,000 issue of coupon or registered refunding bonds. Interest rate is not to exceed 6%, stated in a multiple of 1/4 of 1% and must be the same for all of the bonds. Denom. \$1,000. Dated Sept. 1 1930. Due on Sept. 1 as follows: \$2,000, 1931 to 1955, and \$3,000, 1956 to 1960, all incl. Prin. and int. (M. & S.) payable in New York in gold. The approving opinion of Reed, Hoyt & Washburn of New York, will be furnished. A certified check for 2% par of the bonds bid for, payable to the city, is required.

RENO, Washoe County, Nev.—BOND SALE.—A \$485,000 issue of 5% sewer bonds has recently been purchased by the United Nevada National Bank of Reno for a premium of \$1,364, equal to 100.281, a basis of about 4.97%. Denom. \$1,000. Due from 1935 to 1955, incl. The other bids were as follows:

Table with Bidder, Rate Bid, and Premium columns. Includes Bosworth, Chanute, Loughridge & Co. (5% a\$7,934), etc.

RIPLEY COUNTY (P. O. Versailles), Ind.—BOND SALE.—The Batesville State Bank of Batesville on July 7 was awarded two issues of 4 1/2% coupon road impt. bonds aggregating \$14,500, comprising an \$8,000 issue—V. 130, p. 4647—and a \$6,500 issue, at par plus a premium of \$284, equal to 101.95, a basis of about 4.11%. The bonds are dated July 7 1930 and mature semi-annually from July 15 1931 to Jan. 15 1941.

RIPLEY COUNTY (P. O. Versailles), Ind.—BOND SALE.—The \$21,360 4 1/2% Chris V. Voss et al., Franklin Township road construction bonds offered on Aug. 4—V. 131, p. 670—were awarded to the Batesville State Bank of Batesville, at par plus a premium of \$368, equal to 101.72, a basis of about 4.14%. The bonds are dated Aug. 1 1930 and mature \$1,068 on May and Nov. 15 from 1931 to 1940 incl. The following is a list of the bids submitted for the issue:

Table with Bidder and Premium columns. Includes Batesville State Bank (\$368.00), City Securities Corp. (231.00), etc.

ROBERTSON COUNTY (P. O. Springfield), Tenn.—BOND AND WARRANT SALE.—The two issues of bonds and warrants aggregating \$50,000, that were offered at public auction on Jan. 18—V. 130, p. 325—are reported to have been purchased by J. C. Bradford & Co. of Nashville. The issues are divided as follows: \$25,000 road bonds. Due in 20 years. 25,000 school warrants. Due \$1,000 annually to maturity.

ROCHESTER, Monroe County, N. Y.—NOTE SALE.—The following issues of notes aggregating \$360,000 offered on Aug. 6—V. 131, p. 824—were awarded to Barr Bros. & Co., Inc., New York, to bear interest at 3.41%, at par plus a premium of \$19:

- \$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 and will be deliverable and payable at the Central Hanover Bank & Trust Co., New York. Bids for the issues were as follows:

Table with Bidder, Int. Rate, and Premium columns. Includes Barr Bros. & Co. (2.41% \$19), Lincoln-Alliance Bank (2.46% \$7), etc.

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 \$8,436.77 6% property owners' portion impt. bonds. Dated Aug. 1 1930. Due on Oct. 1 as follows: \$3,436.77 in 1931, and \$5,000 in 1932. Prin. and semi-ann. int. (A. & O.) payable at the First National Bank, Rocky River. 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 1/4 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.

SALEM, Essex County, Mass.—LOAN OFFERING.—Charles G. Coker, City Treasurer will receive sealed bids until 11 a. m. (Daylight saving time) on Aug. 11 for the purchase at discount of a \$200,000 temporary loan. Dated Aug. 11 1930. Denoms. \$25,000, \$10,000 and \$5,000. Due on Dec. 18 1930. The Old Colony Trust Co. will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the City Council, the validity of which order has been approved by Storey, Thorndike, Palmer & Dodge of Boston.

SAN ANTONIO, Bexar County, Tex.—CERTIFICATE SALE.—A \$45,000 issue of street improvement certificates is reported to have recently been purchased by Herbert O. Heller & Co., Inc., of Chicago at a price of 98.00.

SANDUSKY, Erie County, Ohio.—BOND SALE.—The \$16,500 coupon or registered motor fire engine equipment bonds offered on Aug. 4—V. 131, p. 670—were awarded as 4 1/2% to Ryan, Sutherland & Co. of Toledo, at par plus a premium of \$48, equal to 100.29, a basis of about 4.43%. The bonds are dated July 1 1930 and mature on Jan. 1 as follows: \$2,500 in 1932, and \$2,000 from 1933 to 1939 incl. Bids for the issue were as follows:

Table with Bidder, Int. Rate, and Premium columns. Includes Ryan, Sutherland & Co. (4 1/2% \$48.00), Banc Ohio Securities Corp. (4 1/2% 24.75), etc.

SANDUSKY, Erie County, Ohio.—BOND OFFERING.—C. F. Breining, City Treasurer, will receive sealed bids until 12 m. on Aug. 25 for the purchase of \$37,300 special assessment street impt. bonds. Dated July 1 1930. One bond for \$300, all others for \$1,000. Due on Jan. 1 as follows: \$4,300 in 1932; \$4,000 from 1933 to 1938 incl., and \$3,000 from 1939 to 1941 incl. Prin. and semi-ann. int. (J. & J.) payable at the office of the City Treasurer. Bids for the bonds to bear int. at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid, such fraction shall be 1/4 of 1% or a multiple thereof. A certified check for \$1,000, payable to the order of the City, must accompany each proposal.

SAN FRANCISCO (City and County), Calif.—BOND ELECTION.—An official election notice was published in the San Francisco "Chronicle" of Aug. 1 calling for a special election to be held on Aug. 26 in order to have the voters pass upon a proposed bond issue of \$5,525,000 for the acquisition of an electric transmission line and another issue of \$1,045,000 for the construction of a hydro-electric plant. (The notice of an election on Aug. 26 for the voting of \$63,545,000 in bonds for the Hetch Hetchy water system was given in V. 131, p. 152.)

SANTA CLARA COUNTY SCHOOL DISTRICTS (P. O. San Jose), Calif.—BOND SALE.—The two issues of 5% school bonds aggregating \$620,000 offered for sale on Aug. 4—V. 131, p. 824—were purchased by the First Detroit Co. of San Francisco, as follows: \$480,000 San Jose High School District bonds, for a premium of \$30,020.02, equal to 106.25, a basis of about 4.25%. Due \$24,000 from 1931 to 1950, inclusive. 140,000 San Jose School District bonds, for a premium of \$8,771.06, equal to 106.26, a basis of about 4.25%. Due \$7,000 from 1931 to 1950, inclusive.

SAUGUS, Essex County, Mass.—TEMPORARY LOAN.—The Merchants National Bank of Boston, during August purchased a \$50,000 temporary loan at 2.43% discount. The loan is due on May 20, 1931. Bids submitted were as follows:

Table with Bidder and Discount columns. Includes Merchants National Bank (2.43%), Grafton Co. (2.46%), etc.

BONDS RE-OFFERED.—The successful bidder is now offering the above bonds for public subscription at prices to yield 4.10% on all maturities.

SCHUYLKILL HAVEN SCHOOL DISTRICT, Schuylkill County, Pa.—BOND SALE.—The \$40,500 4 1/2% coupon school bonds offered on Aug. 4—V. 131, p. 824—were awarded to the Schuylkill Haven Trust Co., which took \$22,500 bonds at a price of 101, and \$18,000 bonds at a price of par. The bonds are dated Aug. 1 1930 and mature on Aug. 1 as follows: \$22,500 in 1935; \$4,000 in 1936; \$9,000 in 1938, and \$5,000 in 1940.

SCRANTON, Greene County, Iowa.—BOND SALE.—A \$26,000 issue of water works bonds is reported to have been purchased by the Iowa State Bank of Jefferson.

SHAKER HEIGHTS, Cuyahoga County, Ohio.—BOND OFFERING.—E. P. Rudolph, Village Clerk, will receive sealed bids until 12 m. (eastern standard time) on Aug. 28, for the purchase of the following issues of 4 1/2% bonds, aggregating \$92,260: \$48,760 special assessment boulevard paving bonds. One bond for \$760, all others for \$1,000. Due on Oct. 1 as follows: \$4,760 in 1931; \$4,000 in 1932, and \$5,000 from 1933 to 1940, incl.

43,500 special assessment improvement bonds. One bond for \$500, all others for \$1,000. Due on Oct. 1 as follows: \$4,500 in 1932; \$5,000 in 1933 and 1934; \$4,000 in 1935; \$5,000 from 1936 to 1940, inclusive.

Each issue is dated Sept. 1 1930. Principal and semi-annual interest (April and October) payable at the office of the Village Treasurer. Bids for the bonds to bear interest at a rate other than 4 1/2% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be 1/4 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.

SOUTH NORFOLK (P. O. Norfolk), Norfolk County, Va.—PRICE PAID.—The \$15,000 issue of 5% semi-annual school bonds that was purchased by Frederick E. Nolting & Co., of Richmond—V. 131, p. 824—was awarded at par. Due on Feb. 1 1960.

SOUTH NYACK, Rockland County, N. Y.—BOND OFFERING.—John J. Robbins, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on Aug. 18 for the purchase of \$13,000 not to exceed 6% int. coupon or registered street bonds. Dated Sept. 1 1930. Denom. \$1,000. Due on Sept. 1 as follows: \$2,000 from 1931 to 1933 incl., and \$1,000 from 1934 to 1940 incl. Rate of int. to be expressed in a multiple of 1/4 of 1%. A certified check for \$260 must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York, will be furnished to the purchaser.

SOUTH WILLIAMSPORT (P. O. Williamsport), Lycoming County, Pa.—BOND SALE.—The Bank of South Williamsport recently purchased an issue of \$65,000 4 1/2% sewer bonds at a price of 104.516. Interest is payable semi-annually.

SPENCER, Worcester County, Mass.—TAX RATE INCREASED.—The 1930 tax rate was announced on July 31 as \$34.40 for each \$1,000 of valuation, an increase of \$1.40 over the 1929 figure, which was \$33 per \$1,000 of valuation, according to the Boston "Transcript."

SPICE VALLEY TOWNSHIP, Lawrence County, Ind.—BOND OFFERING.—E. F. Chapman, trustee, will receive sealed bids until 1 p. m. on Aug. 20 for the purchase of \$21,000 4 1/2% school building addition and impt. bonds. Dated Aug. 15 1930. Denom. \$1,000. Due \$1,000 on Jan. and July from 1932 to 1941 incl. and \$1,000 on Jan. 1 1942. Prin. and semi-ann. int. (J. & J.) payable at the Bank of Williams, in Williams.

SPRINGVILLE SCHOOL DISTRICT (P. O. Ventura), Ventura County, Calif.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on Aug. 19, by L. E. Hallowell, County Clerk, for the purchase of an \$8,000 issue of 5% school bonds. Denom. \$1,000. Dated Sept. 1 1930. Due \$1,000 from Sept. 1 1931 to 1938 incl. Prin. and semi-ann. int. payable at the office of the County Treasurer. A certified check for 2% of the bid, payable to the County Clerk, is required.

The following statement is furnished with the offering notice: Springville School district of Ventura County was established May 2 1887 and the boundaries thereof have not been changed since it was established. These bonds were authorized by an election held within the district, July 5 1930, at which 14 votes were for and no votes against the issue and sale. The present estimated population of the district for 1930 is 500, and the area of the district is approximately 8,318 acres. The assessed valuation of taxable property for the fiscal year 1929-30 is \$942,970. The total bonded indebtedness including this issue is \$8,000.

STAMFORD, Fairfield County, Conn.—TEMPORARY LOAN.—Leroy I. Holly, City Treasurer, on Aug. 6 awarded a \$100,000 temporary loan to the First Stamford National Bank, at 2.10% discount. The loan is dated Aug. 8 1930. Denoms. \$25,000, \$10,000 and \$5,000. Payable on Oct. 10 1930. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Bids for the loan were as follows:

Table with Bidder and Discount columns. Includes First Stamford National Bank (2.10%), Peoples National Bank (2.17%), etc.

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND OFFERING.—J. P. Riddle, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. (eastern standard time) on Aug. 22, for the purchase of \$129,000 5% road construction bonds. Dated Aug. 1 1930. Denom. \$1,000. Due on Oct. 1 as follows: \$12,000 in 1931; \$13,000 from 1932 to 1940, incl. Principal and semi-annual interest (April and October) payable at the office of the County Treasurer. Bids for the bonds to bear interest at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be 1/4 of 1% or a multiple thereof. A certified check for 5% of the amount of bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal.

SUNBURY, Northumberland County, Pa.—BOND SALE.—The First National Bank of Sunbury, during July is reported to have purchased an issue of \$20,000 4 1/4% street improvement bonds. Dated July 1 1930. Denom. \$500. Due in 30 years; optional after 10 years.



SUPERIOR, Douglas County, Wis.—BOND OFFERING.—Sealed bids will be received until noon on Aug. 15 by R. E. McKeague, City Clerk, for the purchase of a \$19,000 issue of 4 1/2% coupon semi-annual bridge bonds. Denom. \$1,000. Dated July 1 1930. Due on July 1 as follows: \$4,000 in 1947, and \$5,000, 1948 to 1950. A certified check for 2% of the bonds must accompany the bid.

SYRACUSE GARDENS WATER DISTRICT, Salina (P. O. Liverpool), Onondaga County, N. Y.—BOND OFFERING.—Grant H. Stevens, Town Clerk, will receive sealed bids until 7.30 p.m. (Eastern standard time) on Aug. 19 for the purchase of \$24,000 not to exceed 6% int. coupon or registered water extension bonds. Dated Aug. 1 1930. Denom. \$1,000. Due \$2,000 from 1935 to 1946 incl. Rate of int. to be expressed in a multiple of 1/4 of 1%. These bonds are said to be general obligations of the Town, payable in the first instance from a tax levied only upon the property in the District and not from a general town tax, which, however, may be levied if there is a shortage in the primary fund. Prin. and semi-ann. int. (F. & A.) are payable at the Syracuse Trust Co., Syracuse, or at the Guaranty Trust Co., New York. 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 Hawkins, Delafield & Long-fellow of New York will be furnished to the purchaser.

TEXAS, State of (P. O. Austin).—BONDS REGISTERED.—The following minor issues of bonds were registered by the State Comptroller during the week ending Aug. 2:

- \$2,000 5% Cass County Cons. S. D. No. 35 bonds. Due serially.
1,500 5% Collingsworth & Donley Line County Cons. S. D. No. 41 serial bonds.
5,000 5 1/2% Refugio County road series A-1 bonds. Due serially.
1,000 5 1/2% Refugio County road series A-2 bonds. Due serially.
1,020 5% Rusk County Cons. S. D. No. 53 bonds. Due serially.
3,000 5% Hill County Cons. S. D. No. 11 bonds. Due serially.
7,600 5% Rusk County Cons. S. D. No. 41 bonds. Due serially.
1,000 5% Denton County Cons. S. D. No. 9 bonds. Due serially.
4,000 5% Denton County Cons. S. D. No. 34 bonds. Due serially.
8,000 5% Howard County Cons. S. D. No. 16 bonds. Due serially.

TEXAS, State of (P. O. Austin).—TAX RATE INCREASE.—The following is taken from a special Austin dispatch to the Dallas "News" of July 31:

The property tax for 1931 will be 69c. per \$100 valuation, 1c. more than that of the present year, with the State receiving the maximum rate of 35c., the Confederate pension fund the maximum constitutional tax of 7c. and the ad valorem tax for the general revenue fund set at 27c., the Automatic Tax Board decided Wednesday.

The present tax rate of 68c. per \$100 valuation allowed the school fund a tax of 31c., the ad valorem tax was 30c., and the pension fund 7c. The constitutional maximum tax for school and general revenue purposes is 35c. for each.

With calculations based on a net assessed taxable valuation of the State of \$3,893,848,076, it is estimated the 1931 tax rate of 69c. will produce for the school fund a net revenue of \$11,935,396, for the general revenue \$8,900,000 and for the pension fund \$2,180,554. These figures are with the 20% allowable for collection and delinquent costs deducted. Based on these figures, the 69c. tax will produce a net revenue of \$23,065,950, approximately \$5,760,000 less than the total assessed taxes. This amount, 20% of the total taxes, is deductible under the provisions of the Constitution to defray the cost of collections and delinquent taxes.

TILLAMOOK, Tillamook County, Ore.—BOND SALE.—A \$60,000 issue of 5% paying refunding bonds has recently been purchased by the Commerce Mortgage Securities Co. of Portland, at a price of 97, a basis of about 5.45%. Denom. \$500. Dated Aug. 1 1930. Due as follows: \$3,000, 1931 to 1933; \$3,500, 1934 to 1936; \$4,000, 1937 to 1939; \$4,500, 1940 to 1942 and \$5,000, 1943 to 1945, all incl. Prin. and int. (F. & A.) payable in Tillamook. Legality of bonds approved by Teal, Winfree, McCulloch & Shuler of Portland.

TIOGA COUNTY (P. O. Owego), N. Y.—BOND OFFERING.—Cornelius O. Seabring, County Treasurer, will receive sealed bids until 3 p. m. (daylight saving time) on Aug. 15 for the purchase of \$100,000 not to exceed 5% interest coupon or registered land purchase bonds. Dated Aug. 1 1930. Denom. \$1,000. Due \$10,000 on Aug. 1 from 1931 to 1940 incl. Principal and semi-annual interest (Feb. and Aug.) payable at the First National Bank, in Owego. Rate of interest to be expressed in a multiple of 1/4 of 1%. A certified check for 2% of the par value of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Caldwell & Raymond, New York, will be furnished to the purchaser.

TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND SALE.—The following issues of coupon bonds, aggregating \$78,000 offered on Aug. 8—V. 131, p. 671—were awarded as 4 1/2% to the Provident Savings Bank & Trust Co. of Cincinnati, at par plus a premium of \$400, equal to 100.51, a basis of about 4.39%:

- \$44,000 road improvement bonds. Due as follows: \$3,000 on April and Oct. 1 in 1931 and 1932; \$2,000 on April and Oct. 1 from 1933 to 1940 incl.
\$4,000 road improvement bonds. Due as follows: \$2,000 on April and Oct. 1 from 1931 to 1937, incl., and \$1,000 on April and Oct. 1 from 1938 to 1940, incl.

Each issue is dated Aug. 1 1930. David H. Thomas, Clerk of the Board of County Commissioners, makes no reference as to the disposition of the \$37,000 road improvement issue also scheduled to have been sold on Aug. 6.

UPPER DARBY TOWNSHIP (P. O. Upper Darby), Delaware County, Pa.—BOND SALE.—The Lansdowne Bank & Trust Co., Lansdowne, recently purchased an issue of \$500,000 4 1/2% bonds at a price of 102.279. The bonds mature serially on Aug. 1 from 1940 to 1960 incl. Harris, Forbes & Co. of Philadelphia, second high bidders, offered 102.179 for the issue, while the National City Co., also of Philadelphia, followed with an offer of 101.609.

UTAH, State of (P. O. Salt Lake City).—BOND SALE.—A \$350,000 issue of 4.30% State Building refunding bonds is reported to have recently been purchased by the Central Trust Co. of Salt Lake City.

VANDEBURGH COUNTY (P. O. Evansville) Ind.—BOND OFFERING.—Sam B. Bell, County Auditor, will receive sealed bids until 10 a. m. on Sept. 10 for the purchase of \$185,000 4 1/2% Pigeon Creek bridge bonds. Dated Sept. 10 1930. Denom. \$500. Due \$5,000 on July 1 1931; \$5,000 on Jan. and July 1 from 1932 to 1947 inclusive; \$5,000 on Jan. 1 1948 and \$15,000 on July 1 1948. Principal and semi-annual interest (Jan. and July) payable at the West Side Bank, Evansville. A certified check for 3% of the par value of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. The County will furnish the opinion of Matson, Ross, McCord & Clifford, of Indianapolis, and Lorin Kiely and Arthur C. Stone, of Evansville.

WALTON, Delaware County, N. Y.—BOND SALE.—The First National Bank & Trust Co., of Walton, recently purchased an issue of \$6,000 4.90% fire truck purchase bonds at a price of par. Dated Oct. 1 1930. Denom. \$500. Due \$1,000 on Oct. 1 from 1931 to 1936 incl. Prin. and semi-ann. int. (A. & O.) payable at the First National Bank & Trust Co., Walton.

WASHINGTONVILLE, Orange County, N. Y.—BOND SALE.—The \$11,000 North St. coupon or registered improvement bonds offered on Aug. 4—V. 131, p. 672—were awarded as 5 1/2% to A. C. Allyn & Co., of New York, at 100.38, a basis of about 5.42%. The bonds are dated July 1 1930 and mature \$1,000 on July 1 from 1931 to 1941 inclusive.

WATERTOWN, Middlesex County, Mass.—TEMPORARY LOAN.—The Shawmut Corp., of Boston on Aug. 6 was awarded a \$200,000 temporary loan at 2.34% discount. The loan is payable as follows: \$100,000 on Jan. 21 1931 and \$100,000 on March 16 1931. Bids for the notes were as follows:

Table with Bidder and Discount columns. Shawmut Corp. (purchaser) 2.34%, Salomoh Bros. & Hutzler, plus \$3. 2.37%, Faxon, Gade & Co. 2.37 1/2%, Union Market National Bank (for January maturity) 2.33%, For March maturity 2.44%.

WATERVILLE CONSOLIDATED SCHOOL DISTRICT (P. O. Waterville), Allamakee County, Iowa.—BOND SALE.—The \$75,000 issue of 5% semi-annual school bonds offered for sale on Aug. 6 (V. 131, p. 825) was purchased by Glaspell, Veith & Duncan of Davenport for a premium of \$163, equal to 100.217, a basis of about 4.98%. Dated Nov. 1 1930. Due from Nov. 1 1931 to 1950, inclusive.

WELD COUNTY SCHOOL DISTRICT NO. 4 (P. O. Windsor), Colo.—BONDS VOTED.—The \$187,000 4 1/2% refunding bonds that were purchased by a group headed by the United States National Co. of Denver—V. 131, p. 314—were approved by the voters at a recent election.

WESSINGTON SPRINGS, Jerauld County, S. Dak.—BOND SALE.—The \$12,000 issue of semi-annual sewage disposal bonds offered for sale on July 31 (V. 131, p. 517) was purchased by local investors as 5s at par. Due in 10 years.

WEST ALLIS, Milwaukee County, Wis.—BOND SALE.—We are informed that a \$50,000 issue of 6% coupon street impt. bonds has been purchased by the Hanchett Bond Co. of Chicago. Denoms. \$1,000 and \$100. Dated July 1 1930. Due \$5,000 from July 1 1931 to 1940 incl. Prin. and int. (J. & J. 1) payable at the City Treasury. Legality approved by Lines, Spooner & Quarles of Milwaukee.

WEST CHICAGO PARK DISTRICT (P. O. Chicago), Cook County, Ill.—BOND OFFERING.—Sealed bids addressed to the Park Commissioners, W. R. James, President, will be received until 11 a. m. (daylight saving time) on Aug. 14 for the purchase of \$2,000,000 boulevard and park purposes bonds, authorized at the special session of the General Assembly, dated Sept. 1 1930. Denom. \$1,000. Due within 10 years. Bids are asked on various int. rates. Int. is payable semi-annually. No proposal will be considered for less than par and all offers must be accompanied by a certified check for 2% of the total bid, payable to the West Chicago Park Commissioners. Legal opinion will be by Chapman & Cutler of Chicago. The bonds are said to be exempt from taxes in Illinois. Securities to be paid for and delivered at the office of the Park Commissioners.

WESTFIELD, Hampden County, Mass.—BOND SALE.—The following issues of 4% coupon bonds aggregating \$140,000 offered on Aug. 1—V. 131—p. 672—were awarded to the First National Old Colony Corp., of Boston, at a price of 100.93, a basis of about 3.76%:

- \$50,000 Trade School bonds. Due \$5,000 on July 1 from 1931 to 1940 incl.
50,000 highway construction bonds. Due \$10,000 on July 1 from 1931 to 1935 inclusive.
20,000 sewer construction bonds. Due \$2,000 on July 1 from 1931 to 1940 inclusive.
20,000 high school furnishings bonds. Due \$4,000 on July 1 from 1931 to 1935 inclusive.

All of the above bonds are dated July 1 1930. Bids submitted were as follows:

Table with Bidder and Rate Bid columns. First National Old Colony Corp. (purchaser) 100.93, Harris, Forbes & Co. 100.81, Estabrook & Co. 100.806, Stone & Webster and Blodget, Inc. 100.70, Curtis & Sanger 100.64, R. L. Day & Co. 100.559.

WEST SALEM, Wayne County, Ohio.—BOND SALE.—The \$7,500 5% coupon water works bonds offered on July 21—V. 131, p. 314—were awarded at a price of par to the Ohio State Teachers' Retirement System, of Columbus. The bonds are dated July 1 1930 and mature \$500 on October 1 from 1931 to 1945 incl. Bids for the issue were as follows:

Table with Bidder, Int. Rate, and Premium columns. Ohio State Teachers' Retirement System (purchaser) 5%, Spitzer, Rorick & Co., Toledo 6%, Banc Ohio Securities Corp., Columbus 6%, 37.50.

WESTVILLE, Adair County, Okla.—BOND SALE.—The \$40,000 issue of 6% semi-annual sewer system bonds offered for sale on July 15—V. 131, p. 314—was jointly purchased by the First National Bank and the Peoples National Bank, both of Westville, at par. Due in 25 years.

WEST VIRGINIA, State of (P. O. Charleston).—BOND OFFERING.—Sealed bids will be received until 1 p. m. on Aug. 12 by Wm. G. Conley, Governor, for the purchase of a \$5,000,000 issue of 4 1/2% coupon or registered road bonds. Coupon bonds in \$1,000 denominations, convertible into fully registered bonds in denominations of \$1,000 and \$5,000. Dated Aug. 1 1930. Due on Aug. 1, as follows: \$100,000, 1931 and 1932; \$125,000, 1933 to 1935; \$150,000, 1936 to 1938; \$175,000, 1939 to 1942; \$200,000, 1930,000, 1953 and 1954 and \$325,000 in 1955. Prin. and int. (F. & A.) payable in gold at the office of the State Treasurer, or at the Chase National Bank in New York City. The purchasers will be furnished the approving opinion of Caldwell & Raymond, of New York City, but will be required to pay the fee for approving the bonds. The bonds will bear the interest at 4 1/2% or in any lesser rate which is a multiple of 1/4 of 1%, which may be named, the rate to be named by the bidder, a part of the issue may bear one rate, and a part a different rate. Not more than two rates will be considered in any one bid. The bonds cannot be sold at less than par and accrued interest. A certified check for 2% of the bonds bid for, payable to the State, is required.

Official Financial Statement.

Table with 2 columns: Description and Amount. 1929 assessed valuation \$2,033,992,789. Bonded indebtedness: 1. 1919 Virginia debt bonds (original issue \$13,500,000) 5,448,700. 2. State road bonds—including this offer 73,290,000. Total bonded indebtedness—including this offer 78,738,700.

2. Issued pursuant to the Good Roads Amendments to the Constitution and payable serially, last maturity Aug. 1 1955. The Constitution of West Virginia provides that the aggregate amount of bonds outstanding for roads shall at no time exceed \$85,000,000. The Constitution of West Virginia does not authorize the issuing of general obligation bonds for any other purpose.

Population (1920 census) 1,463,701. (1930 census) 1,728,510. WHITE COUNTY (P. O. Monticello) Ind.—BOND SALE.—The \$17,600 4 1/2% Ferry Burget et al., Jackson Township highway improvement bonds offered on Aug. 1—V. 131, p. 672—were awarded to Breed, Elliott & Harrison, of Indianapolis, at par plus a premium of \$370.50, equal to 102.10, a basis of about 4.07%. The bonds are dated July 15 1930 and mature \$880 on July 15 1931; \$880 on Jan. and July 15 from 1932 to 1940 incl., and \$880 on Jan. 15 1941.

BOND SALE.—Claude Scott, County Auditor, informs us that on Aug. 1 the following issues of 6% bonds aggregating \$16,644.71 were awarded at a price of par to the State Bank of Monticello: \$9,015.76 ditch construction bonds. One bond for \$915.76, all others for \$900. Due on Dec. 1 as follows: \$915.76 in 1931, and \$900 from 1932 to 1940 inclusive.

7,628.95 ditch construction bonds. One bond for \$608.95, all others for \$780. Due on Dec. 1 as follows: \$608.95 in 1931, and \$780 from 1932 to 1940 inclusive.

Each issue is dated Aug. 1 1930. The following is an official list of the bids submitted for the \$17,600 4 1/2% issue;

Table with Bidder and Premium columns. Breed, Elliott & Harrison (purchaser) \$370.50, Edwyn E. Watts 362.00, Merchants National Bank, Muncie 206.00, Inland Investment Corp., Indianapolis 303.75, Campbell & Co., Indianapolis 313.00, Union Trust Co., Indianapolis 314.00, Fletcher Savings & Trust Co., Indianapolis 283.50, City Securities Corp., Indianapolis 311.00, Fletcher American Co., Indianapolis 318.70, First & Tri-State National Bank & Trust Co., Fort Wayne 271.00.

WILLACY COUNTY WATER CONTROL DISTRICT NO. 1 (P. O. Raymondville), Tex.—BONDS REGISTERED.—An issue of \$1,875,000 6% serial water bonds was registered by the State Comptroller on July 29.

WILMINGTON, New Hanover County, N. C.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Aug. 18, by B. H. Dewey, City Clerk, for the purchase of an issue of \$125,000 coupon refunding bonds. Int. rate is not to exceed 6%, payable semi-annually. Denom. \$1,000. Dated July 1 1930. Due \$5,000 from July 1 1933 to 1957 incl. Prin. and int. payable at the National City Bank in New York. The approving opinion of Caldwell & Raymond, of New York, will be furnished. A certified check for 2% of the bonds bid for, payable to the City, is required.

Official Financial Statement.

Table with 2 columns: Description and Amount. Assessed valuation, 1929 \$44,605,294.00. Real value, estimated 65,000,000.00. Total bonded debt, including bonds now offered 3,347,700.00. Sinking fund, not for water or electric light bonds 52,832.49. Net debt under Municipal Finance Act 2,334,448.83. Population: 1930 (city and immediate suburbs), 45,000.

WINCHESTER, Middlesex County, Mass.—BOND SALE.—Harrie Y. Nutter, Town Treasurer, on Aug. 6 awarded an issue of \$165,000 4% coupon library building bonds to Stone & Webster and Blodget, Inc. of



Boston, at 102.04, a basis of about 3.755%. The bonds are dated Aug. 1 1930. Denom. \$1,000. Due on Aug. 1 as follows: \$13,000 in 1931 and \$8,000 from 1932 to 1950 incl. Bids for the issue were as follows:

Bidder	Rate Bid.
Stone & Webster and Blodget, Inc. (purchasers)	102.04
First National Old Colony Corp.	102.03
Curtis & Sanger	101.98
Atlantic Corp.	101.865
R. L. Day & Co.	101.799
F. S. Mosley & Co.	101.75
Harris, Forbes & Co.	101.66
Estabrook & Co.	101.601

The bonds are now being offered for public investment by Curtis & Sanger of Boston. The securities are priced from 101.22 for the 1931 maturity, yielding 2.75%, to 104.21 for the 1950 bonds, yielding 3.70%.

**WOOD COUNTY (P. O. Bowling Green) Ohio.—BOND OFFERING.**—C. O. Cummings, County Auditor, will receive sealed bids until 1 p.m. (Eastern Standard time) on Aug. 20 for the purchase of the following issues of 5% bonds aggregating \$124,000:

- \$45,000 road improvement bonds. Denom. \$1,000. Due \$4,000 on March 1 and \$5,000 on Sept. 1 from 1931 to 1935 incl.
- 17,000 road improvement bonds. Denom. \$1,000. Due semi-annually as follows: \$1,000 on March 1 and \$2,000 on Sept. 1 from 1931 to 1933 incl.; \$2,000 on March and Sept. 1 in 1934 and 1935.
- 15,000 road improvement bonds. Denom. \$1,000. Due \$1,000 on March 1 and \$2,000 on Sept. 1 from 1931 to 1935 incl.
- 13,000 road improvement bonds. Denom. \$1,000. Due semi-annually as follows: \$1,000 on March and Sept. 1 in 1931 and 1932; \$1,000 on March 1 and \$2,000 on Sept. 1 from 1933 to 1935 inclusive.
- 13,000 road improvement bonds. Denom. \$1,000. Due semi-annually as follows: \$1,000 on March and Sept. 1 in 1931 and 1932; \$1,000 on March 1 and \$2,000 on Sept. 1 from 1933 to 1935 inclusive.
- 13,000 road improvement bonds. Denom. \$1,000. Due semi-annually as follows: \$1,000 on March and Sept. 1 in 1931 and 1932; \$1,000 on March 1 and \$2,000 on Sept. 1 from 1933 to 1935 inclusive.
- 8,000 road improvement bonds. Denom. \$800. Due \$800 on March and Sept. 1 from 1931 to 1935 inclusive.

All of the above bonds are dated Aug. 1 1930. Principal and semi-annual interest (March and Sept.) payable at the office of the County Treasurer. Conditional bids other than fractional interest rate, provided under section 2293-28 will not be accepted. A certified check for \$1,000, covering each issue, must accompany each proposal. The successful bidder will be furnished a full and complete transcript evidencing the legality of the bonds as full and direct obligations of the County.

**WORCESTER TOWNSHIP SCHOOL DISTRICT (P. O. Worcester), Montgomery County, Pa.—BOND SALE.**—The \$50,000 4 1/2% coupon school bonds offered on July 28—V. 131, p. 314—were awarded to Edward Lower Stokes & Co. of Philadelphia, at a price of 104.35, a basis of about 4.15%. The bonds are dated July 1 1930 and mature on July 1 as follows: \$15,000 in 1940 and 1950, and \$20,000 in 1960.

**YORKVILLE, Jefferson County, Ohio.—BOND SALE.**—The \$32,400 coupon special assessment bonds offered on Aug. 4—V. 131, p. 825—were awarded to Spitzer, Rorick & Co. of Toledo, as 5 1/8s, at par plus a premium of \$205, equal to 100.63, a basis of about 5.36%. The bonds are dated Sept. 1 1930 and mature 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.

**YOUNGSTOWN, Mahoning County, Ohio.—BOND SALE.**—The following issues of bonds aggregating \$287,000 offered on July 30—V. 131, p. 314—were awarded as 4 1/8s to the Continental Illinois Co., of Chicago, at a price of 100.45, a basis of about 4.15%:

- \$170,000 city's portion street improvement bonds. Due \$17,000 on Oct. 1 from 1931 to 1940 inclusive.
- 72,000 police and fire signal system bonds. Due \$7,200 on Oct. 1 from 193 to 1940 incl.
- 25,000 fire station bonds. Due \$5,000 on Oct. 1 from 1931 to 1935 incl.
- 10,000 bridge replacement and repair bonds. Due \$2,000 on Oct. 1 from 1931 to 1935 inclusive.
- 10,000 sewer and drain bonds. Due \$2,000 on Oct. 1 from 1931 to 1935 inclusive.

All of the above bonds are dated March 1 1930.

**YREKA, Siskiyou County, Calif.—BONDS OFFERED.**—Sealed bids were received until 8 p.m. on Aug. 7, by the City Clerk, for the purchase of a \$25,000 issue of fire station and equipment bonds.

**CANADA, its Provinces and Municipalities.**

**BRAMPTONVILLE, Que.—BOND OFFERING.**—Sealed bids addressed to J. A. Ouellet, Secretary-Treasurer, will be received until 12 m. on Aug. 15 for the purchase of \$40,000 5% bonds. Dated May 1 1930. Denoms. to suit purchaser. Due serially in 30 years. Payable at Sherbrooke and Bramptonville.

**LETHBRIDGE, Alta.—LIST OF BIDS.**—The following is a complete list of the bids received on July 19 for the purchase of the \$37,526 5 1/2% bonds awarded to A. E. Ames & Co., of Toronto, at 102.11, a basis of about 5.33%. A partial list appeared in our issue of Aug. 2—V. 131, p. 826.

Bidder	Rate Bid.
A. E. Ames & Co.	102.11
G. F. Tull & Ardern Co.	101.28
Bank of Montreal	101.27
Carlie & McCarthy	101.17
J. L. Graham & Co.	101.07
Royal Financial Corp.	100.487
Canadian Bank of Commerce	100.26
Wood, Gundy & Co.	100.000
C. H. Burgess & Co.	99.02

**MIMICO, Ont.—LIST OF BIDS.**—The following is a list of the bids received for the purchase of the \$65,000 5% bonds sold to C. H. Burgess & Co. of Toronto, at 96.50, a basis of about 5.32%—V. 131, p. 826.

Bidder	Rate Bid.
C. H. Burgess & Co. (purchaser)	96.50
Bank of Montreal, Montreal	95.80
R. A. Daly & Co.	92.50

**MONCTON, N. B.—BOND SALE.**—The Eastern Securities Co., and J. M. Robinson & Sons, both of St. John, jointly, recently purchased an issue of \$90,000 5% Moncton Hospital Board bonds at a price of 99.11, a basis of about 5.08%. The bonds mature in 20 years. Bids received were as follows:

Bidder	Rate Bid.
Eastern Securities Co. & J. M. Robinson & Sons jointly (purchasers)	99.11
T. M. Bell & Co.	99.04
Central Trust Co. of Canada	98.67

**MONTREAL (Harbor Commissioners of), Que.—LIST OF BIDS.**—The following is a list of the bids received for the purchase of the \$500,000 5% harbor bonds awarded to a group headed by the Guaranty Co. of New York, at 103.17 (Canadian funds), a basis of about 4.81%—V. 131, p. 672:

Bidder	Rate Bid.
Guaranty Company of New York (for syndicate)	103.17
McLeod, Weir & Co., and Bell, Gouinlock & Co., jointly	102.84
National City Co., New York	102.64

**NEW GLASGOW, N. S.—BOND OFFERING.**—M. Wadden, Town Clerk and Treasurer, will receive sealed bids until 5 p. m. on Aug. 12 for the purchase of \$60,000 5% bonds. Dated Aug. 15 1930. Denoms. \$500. Due in 30 years. Payable at New Glasgow.

**SCARBOROUGH TOWNSHIP (P. O. Birch Cliff), Ont.—BOND SALE.**—The following issues of 5% coupon bonds, aggregating \$651,199, offered on July 31 (V. 131, p. 826), were awarded to Bell, Gouinlock & Co. of Toronto at a price of 98.32, a basis of about 5.19%:

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. Bids for the issues were as follows:

Bidder	Rate Bid.
Bell, Gouinlock & Co. (purchasers)	98.32
McLeod, Young, Weir & Co.	98.11
J. L. Graham & Co.	96.514
C. H. Burgess & Co.	97.42
Fry, Mills, Spence & Co.	97.38
Wood, Gundy & Co.	97.55

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**CHARLES A. LOCKE, Attorney at Law.**  
1406-09 Berger Bldg. Pittsburgh, Pa.  
The Pennsylvania National Bank of Pittsburgh, located at Pittsburgh, in the State of Pennsylvania, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

**JOSEPH A. KELLY, President.**

July 2nd, 1930.

**NOTICE**

The New First National Bank of Howard, located at Howard, in the State of South Dakota, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

**O. I. DANFORTH, Cashier.**  
Dated May 12th, 1930.

**FINANCIAL**

ALABAMA

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July 1, 1930

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 Surplus and Undivided Profits, . \$27,000,665.02

This Company acts as Executor, Administrator, Trustee, Guardian, Committee, Court Depositary and in all other recognized trust capacities.

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WILLIAM M. KINGSLEY, President  
 WILLIAMSON PELL, 1st Vice-President  
 FREDERIC W. ROBERT, V.-Pres. & Comp.  
 WILFRED J. WORCESTER, V.-Pres. & Secy.  
 THOMAS H. WILSON, Vice-President  
 ALTON S. KEELER, Vice-President  
 ROBERT S. OSBORNE, Asst. Vice-President  
 WILLIAM C. LEE, Asst. Vice-President  
 HENRY B. HENZE, Asst. Vice-President

CARL O. SAYWARD, Asst. Vice-President  
 STUART L. HOLLISTER, Asst. Comptroller  
 LLOYD A. WAUGH, Asst. Comptroller  
 HENRY L. SMITHERS, Asst. Secretary  
 ELBERT B. KNOWLES, Asst. Secretary  
 ALBERT G. ATWELL, Asst. Secretary  
 HENRY E. SCHAPER, Asst. Secretary  
 HARRY M. MANSELL, Asst. Secretary  
 GEORGE F. LEE, Asst. Secretary  
 GEORGE MERRITT, Asst. Secretary

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 LEWIS CASS LEDYARD  
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 ARTHUR CURTISS JAMES

WILLIAM M. KINGSLEY  
 CORNELIUS N. BLISS  
 WILLIAM VINCENOT ASTOR  
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THATCHER M. BROWN  
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Subscribed Capital.....£4,000,000  
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 Reserve Fund.....£3,000,000

The Bank conducts every description of banking and exchange business.  
 Trusteeships and Executors also undertaken.

Hong Kong & Shanghai BANKING CORPORATION

Incorporated in the Colony of Hongkong. The ability of members is limited to the extent and in manner prescribed by Ordinance No. 6 of 1929 of the Colony.

Authorized Capital (Hongkong Currency) ..H\$50,000,000  
 Paid Up Capital (Hongkong Currency) ..H\$20,000,000  
 Reserve Fund in Sterling.....£6,500,000  
 Reserve Fund in Silver (Hongkong Currency) ..H\$9,500,000  
 Reserve Liability of Proprietors (Hongkong Currency) ..H\$20,000,000

O. DE C. HUGHES, Agent  
 72 WALL STREET, NEW YORK

THE COMMERCIAL BANK OF SCOTLAND, Ltd.  
 Established 1810.

Subscribed Capital.....£7,500,000  
 Paid-up Capital.....2,250,000  
 Reserve Fund.....2,800,000  
 Deposits (31st Oct. 1929).....35,228,897

Head Office: 14 George Street, Edinburgh  
 Alex. Robb, Gen. Mgr.; Magnus Irvine, Secretary  
 London City Office, 62 Lombard St., E. C. 3  
 Kingsway Branch, Imperial House, Kingsway, W. C. 2  
 Glasgow, Chic Office, 113 Buchanan Stree  
 Princes St. Office, 118 Princes St., Edinburgh  
 337 Branches & Sub-Offices throughout Scotland  
 Executy and Trust business undertaken.

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 Irving Trust Company

English, Scottish and Australian Bank, Ltd.

Head Office, 5 Gracechurch St., London, E.C. and 457 Branches & Agencies in Australia.  
 Subscribed Capital.....£5,000,000  
 Paid-up Capital.....£3,000,000  
 Further Liability of Proprietors.....£2,000,000  
 Reserve Fund.....£3,080,000

Remittances made by Telegraphic Transfer. Bills Negotiated or forwarded for Collection. Banking and Exchange business of every description transacted with Australia.  
 E. M. JANION, Manager.

The Mercantile Bank of India, Ltd.

Head Office  
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 Capital Authorized.....£3,000,000  
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Foreign

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 PAID-UP CAPITAL : : £5,000,000  
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 Surplus.....frs. 200,000,000  
 Deposits.....frs. 5,129,431,000

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GENERAL BANKING BUSINESS

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 (ESTABLISHED 1817)

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 Reserve Fund.....29,500,000  
 Reserve Liability of Proprietors.....\$7,500,000  
 \$104,500,000

Aggregate Assets 30th Sept., 1928. \$444,912,925  
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 Deposits, March 3.....1,471,500,000  
 Resources Over.....2,000,000,000

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 ARGENTINA DOMINICAN REPUBLIC OF  
 BELGIUM REPUBLIC PANAMA  
 BRAZIL INDIA STRAITS  
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 Authorized and Subscribed

Capital.....£6,000,000  
 Paid-up Capital.....£2,000,000  
 Reserve Funds and Undivided Profits.....2,174,171  
 £4,174,171

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 Arthur Willis, Manager.

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