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The Financial Situation.

Nature changes its moods with surprising rapidity. Last week the whole country was shrouded in gloom owing to the reports of damage to the growing crops over wide areas by prolonged drouth, and the situation appeared to be so serious that the President and his advisers felt constrained to take active steps to provide adequate relief in order to avert something akin to a national catastrophe of the first magnitude. The President arranged at once for conferences with the Governors of the different States for Thursday of the present week with a view to obtaining concerted action and also to get the views of these executives with reference to the conditions in their respective States.

But at the very time these conferences were taking place, and even before that, Nature was providing its own measures of relief—and, as a matter of fact, the only measures that can bring real and enduring relief—by blessing the drouth-stricken sections with the rains which they so much needed to revive their parched areas. Associated Press advices from Washington on Thursday, while the President was

in conference with the Governors whom he had invited to discuss the situation, stated that rain, and reports of rain, had descended on the Conference as the Governors of the afflicted States were urging upon the President speedy action. The press accounts stated that "rains sufficient to break the drouth over large areas were reported in the Ohio Valley, Indiana, Illinois, central Kentucky, southern Ohio, all of West Virginia, which has been hard hit, and in sections of Tennessee, eastern Missouri, and southeastern Iowa." It was also stated that a drizzle was falling in the capital as the State executives began conferences with Government officials preparatory to meeting with the President. Further advices yesterday fully confirmed these reports, and made it plain that prospects had, as a result, been altered very materially for the better, and, moreover, that there was still sufficient time to repair at least a considerable portion of the damage which the drouth was supposed to have done. As one indication of the changed aspect, a dispatch from Alexandria, Va., on Friday, stated that officials of the Chamber of Commerce ceased longing for the arrival of the 200 pounds of rain powder from Santa Fe which was to be used in an attempt to bring showers. The rains had removed the necessity of anything of the kind.

As a consequence, cheer is again in the hearts of the farming community, and the outlook is once more completely transformed, owing to the blessings and benefits which Nature has conferred through its bounty in supplying what had become such an urgent and imperative requirement. As to the crop situation generally, there does not seem to be the least likelihood now of any general shortage, except possibly in the single case of corn, and there the crop, with adequate rainfall such as appeared to have occurred practically everywhere except in a few limited areas, seems likely to prove in excess of present estimates. The Department of Agriculture's forecasts of the probable size of this year's crops, given out on Monday, and supposed to reflect conditions as of the 1st of August, were prepared in the stress of the situation then existing, and when the outlook appeared positively dismal. The business community can proceed in absolute assurance that no material crop shortage will exist as an additional depressing agency the present year. As far as the principal crops are concerned, there can not be the least question on that point, except, as already stated, in the single instance of corn.

The outlook as far as these chief crops are concerned cannot be said to have been really alarming, even before the drouth was broken. The drouth inflicted some injury, of course, which cannot be repaired. Some corn, of course, has been destroyed beyond the possibility of redemption. But much

corn will become ripe for harvest which it was supposed had been killed. Pastures will be revived. The menace which carried such a serious potentiality of injury—injury which might reach the proportions of a national disaster—was in the continuance of the drouth. A week ago absolutely no relief from the drouth seemed in prospect, and it was that dismal possibility that furnished real occasion for gloomy forebodings. But the drouth has now definitely been broken, and it is, hence, safe now to proceed on the assumption that trade and industry are not to have a crop disaster as an additional depressing agency. The industrial revival which everyone is so earnestly seeking may fail to come, but if so, it will not be because of any crop shortage.

The Agricultural Bureau report was written, as already stated, in an atmosphere of gloom, but even this report takes occasion to point out that there is no danger of any food shortage, but that there may be a feed shortage. Mark the language of the Agricultural Bureau on that point. It says: "Considering both acreage and yield and comparing prospective production this season with average production during the last five years, the indications point to about the usual supply of food crops, but a shortage of feed crops, both grain and hay, for feeding." Grain here has reference to corn, the outlook for which has been improved by reason of this week's general downpour, and the same may be said of pastures and of hay, as already remarked. Moreover, whatever shortage of feed may actually be found to exist can be in great part, if not entirely, be made good by the use of the ordinary food crops for that purpose. Much wheat is already being ground up for feed, and an abundance of wheat will be available for that purpose. It should not be forgotten that the Agricultural Department in its estimates the present week actually increased the probable size of the wheat crop, adding 14,000,000 bushels to it. The crop is now put at 821,000,000 bushels, at which figure it compares with 806,000,000 bushels last year. The spring wheat crop has been lowered to 223,221,000, as the indication on Aug. 1, from 249,546,000 indicated on July 1, but this decrease was more than offset by the increase in winter wheat prospect during the month from 557,719,000 to 597,392,000.

But the promise for the spring wheat seems likely also to improve now that rains have come, as the July impairment was due entirely to drouth damage, and the drouth has been broken. It seems not unlikely even that the 1930 spring wheat crop will prove larger than that of last season.

The unfortunate feature is that after last week's sharp rise in grain values there has come the present week a severe downward reaction. Particularly is this true in the case of wheat, the September option for which in Chicago on Thursday of the present week touched 87 $\frac{7}{8}$ c., with the close yesterday at 91 $\frac{1}{4}$ c., as against 99 $\frac{3}{8}$ c. on Thursday of last week. The December wheat option at Chicago fell to 93 $\frac{1}{4}$ c. on Thursday, and closed yesterday at 96 $\frac{5}{8}$ c., against \$1.05 $\frac{1}{2}$ on Thursday of last week. Corn has also encountered a severe downward reaction, but not to the same extent as in the case of wheat, and the price of corn remains well above that of wheat, a decided anomaly. The September option for corn in Chicago got down to 94 $\frac{5}{8}$ c. on Thursday, and closed yesterday at 98 $\frac{3}{4}$ c., against \$1.02 $\frac{3}{4}$ on Thursday of last week; while the December option sold down to 90 $\frac{1}{8}$ c. on Thursday, and closed yesterday

at 94 $\frac{3}{4}$ c., against a high of 99 $\frac{1}{2}$ c. on Thursday of last week.

At the same time, cotton has taken a further bad tumble, the spot price here in New York establishing a new low record for the season yesterday at 11.90c., which compares with 13.15c. on Thursday of last week and with 16.15c. at the opening of June. The estimate of the cotton crop as furnished by the Department of Agriculture last week was in excess of expectations by the trade. And there appears to have been no further impairment of prospects the present month, since the drouth has been relieved in the South the same as elsewhere.

In the meantime it remains a matter for great regret that not the slightest signs of any recovery in trade can be discerned. In truth, the accounts appear to be growing less favorable rather than more favorable. This is true especially as regards the steel trade. Steel ingot production the present week is put at 56% of capacity as compared with 58% last week and 57 $\frac{1}{2}$ % the week before. The U. S. Steel Corp. is working at 63% of capacity against 64%, while the independent steel companies are operating at 51% of capacity as against 53% last week and 52% two weeks ago. At the corresponding date last year the Steel Corp. was running at 97% of capacity, with the independent companies at somewhat under 90%, and the average for the whole steel industry about 93%.

The price of copper also continues downward, notwithstanding the tremendous reduction which has already occurred. The custom smelters are reported to have made sales of copper at 10 $\frac{3}{4}$ c., though large producers appear to be holding to the 11c. basis. And the situation appears to be much the same in other directions, crude rubber, for instance, having declined to new low figures in the case of all the different options. Railroad earnings for July, it appears, will be quite as bad as those for the month of June and for earlier months, judging from the early returns for that month which are now coming to hand. But nothing can be gained by laying stress on these features. They reveal nothing new, but merely show an absence of any improvement or recovery. Sooner or later an end will be reached in the downward course.

If low money rates and ready dispensing of Federal Reserve credit by the voluntary action of the Reserve Banks themselves could help trade and industry in any way, recovery must long since have ensued. The Reserve statements this week show a continuance of the policy so seriously open to question to which we have so frequently referred in these columns. The statements show that the contemplated purchase of additional amounts of United States Government securities holdings, as announced last week, has been carried out. These holdings of United States Government securities increased during the week from \$576,224,000 to \$606,537,000. A year ago, on Aug. 14 1929, the amount held was only \$154,303,000, so that during the 12 months purchases of such Government securities have been made in amount of over \$452,000,000. This shows how persistent the Reserve authorities have been in their policy of forcing out Reserve credit through their open market operations. Through these purchases they have, of course, strengthened the Government bond market, and in like manner, we may suppose, the Government bond market will be weakened

when they get ready to dispose of these holdings. The purchases have been made to offset the diminution in member bank borrowing, as represented by the discount holdings of the 12 Reserve institutions, which are now down to \$190,515,000, as against \$1,027,988,000 a year ago. The fact that member bank borrowing has been so largely curtailed indicates that these member banks no longer have any need of Reserve credit and cannot avail of it. But instead of letting diminished member bank borrowing have its natural normal effect, the Reserve authorities insist on keeping the larger part of the Reserve credit out all the same, incidentally adding to their earnings from the interest received on the securities purchased.

Latterly, as we showed last week, they have been inducing a gold outflow and then have proceeded to offset this, too, by putting out Reserve credit; and the increase during the week of \$30,113,000 in their holdings of United States Government securities is evidence of the fact. During the week, also, they have added nearly \$21,000,000 to the total of their holdings of acceptances purchased in the open market, these acceptance holdings having increased during the week from \$133,571,000 to \$154,328,000. Member bank borrowing during the week fell from \$205,923,000 to \$190,515,000. Reserve credit outstanding ought to have been allowed to contract in the same amount, thus insuring true elasticity in accordance with legitimate trade demands. Through the increase in the holdings of Government securities and of bank acceptances, Reserve credit outstanding, as reflected by total bill and security holdings, has been increased during the week in amount of \$36,662,000, this total of bill and security holdings having increased during the week from \$922,990,000 to \$959,652,000.

Brokers' loans during the week have undergone further contraction in amount of \$59,000,000, the total this week standing at \$3,155,000,000 as against \$3,214,000,000 last week. The diminution reflects the lessened activity in speculation on the Stock Exchange. With reference to the changes in the different categories of loaning, the loans for own account by the reporting member banks have decreased during the week from \$1,719,000,000 to \$1,646,000,000. On the other hand, the loans made for account of out-of-town banks have increased from \$694,000,000 to \$705,000,000, and the loans "for account of others" from \$801,000,000 to \$804,000,000.

Certainly the preliminary statement of the foreign trade of the United States for the month of July, issued this week, is most discouraging. Merchandise exports continue to show a very heavy reduction in value, compared with July of last year, and with that month in preceding years, and the same is true as to imports. Exports for July this year were valued at \$269,000,000 and imports at \$219,000,000. The corresponding figures for June were exports \$299,000,000 and imports \$250,000,000, while for July of last year exports amounted to \$403,360,000 and imports to \$354,150,000. The decline in exports for the month just closed from a year ago is \$134,360,000, or 33.2%, and in imports \$135,150,000, or 37.9%. These losses are much heavier than in the earlier months of the year, there having been a constant decline in each month for the year to date in both exports and imports. The balance of trade, however, continues on the export

side, as it usually does, and for July amounts to \$50,000,000; for July 1929 it was \$49,210,000.

For the seven months of 1930 merchandise exports were valued at \$2,345,320,000 and imports at \$1,945,878,000. In the corresponding period of 1929 exports amounted to \$3,026,428,000 and imports to \$2,640,522,000. The decline in the value of exports for the seven months of this year from a year ago is \$679,108,000, or 22.4%, and in imports \$694,644,000, or 35.0%. For the seven months of this year exports have exceeded imports by \$399,442,000, while a year ago there was an export trade balance on the merchandise movement of \$386,906,000. It is necessary to go back six or eight years, when trade was depressed following the readjustment of commodity prices which occurred in 1921, to find a record of foreign trade so small as that of this year, or in the early part of 1922.

Cotton continues to contribute a considerable sum to the decline in merchandise exports. For July cotton exports of 176,435 bales compare with 237,507 bales a year ago. In value the shrinkage has been proportionately much heavier on account of the decline in price. For the seven months of 1930 cotton exports were 6,690,709 bales against 8,043,588 bales in the corresponding period of 1929.

A sudden revival of gold exports in July carried the total movement for that month up to \$42,529,000. Larger amounts have also gone abroad during the current month of August. Exports of gold in June were only \$26,000. In November and December of last year there was a sudden demand for gold shipments, and a considerable amount was sent abroad, reaching a total of approximately \$103,000,000 in those two months. With that exception gold exports have been comparatively small for nearly two years. In July 1929 the gold outflow was only \$807,000. On the other hand, gold imports have exceeded exports quite heavily for nearly two years. Last month gold imports amounted to \$21,888,000, these figures comparing with \$35,525,000 in July 1929. For the seven months of this year gold exports were \$52,191,000 and imports \$254,087,000, the excess of imports being \$201,896,000. For the corresponding period of 1929, gold exports amounted to \$7,857,000 and imports to \$217,032,000, the latter exceeding exports for the same time in that year by \$209,175,000. Silver exports in July were \$3,706,000 and imports \$3,950,000.

As was to be expected, columns upon columns in the daily press tell of the drouth and the effects of the drouth on the crops in the United States. The August report issued by the Department of Agriculture at Washington pursues much the same course. This August report is generally considered one of the most important that is issued by the Department during the crop-growing season. The wheat crop, or the bulk of it, known as winter wheat, is usually harvested at that time, and is practically beyond injury. Corn and spring wheat ordinarily have made such progress that the outcome is quite clearly discernible. Much the same thing can be said of the other commercial crops.

This year, however, conditions are materially altered. The winter wheat crop has been harvested and the outturn is in excess of the earlier predictions. A yield of 597,392,000 bushels is now shown, against a production of 557,719,000 bushels, the estimate of a month ago, based on the July 1 condition,

Indus. and Miscell. (Con.)—
 Prairie Oil & Gas
 Prairie Pipe Line
 Republic Steel
 Rio Grande Oil
 Ritter Dental Mfg.
 Safeway Stores
 Sears, Roebuck & Co.
 Serval, Inc.
 Shell Union Oil
 South Porto Rico Sugar

Indus. and Miscell. (Concl.)—
 Truax Traer Coal
 Universal Leaf Tobacco
 U. S. & Foreign Securities
 U. S. Hoffman Machinery
 U. S. Industrial Alcohol
 U. S. Rubber
 Walworth Co.
 Warner Bros. Pictures
 Warner Quinlan
 Yale & Towne

The volume of trading has again been of only moderate proportions. At the half-day session last Saturday the dealings on the New York Stock Exchange were 1,508,440 shares; on Monday, they were 1,744,700 shares; on Tuesday, 2,085,440 shares; on Wednesday, 2,289,210 shares; on Thursday, 1,525,480 shares, and on Friday, 2,105,840 shares. On the New York Curb Exchange the sales last Saturday were 364,400 shares; on Monday, 465,300 shares; on Tuesday, 431,400 shares; on Wednesday, 518,700 shares; on Thursday, 382,900 shares, and on Friday, 525,700 shares.

As compared with Friday of last week, prices are irregularly changed, with most of the changes small, either up or down, except in the case of some specialties like Case Threshing Machine, American Can, and U. S. Steel, which have suffered violent declines and have likewise experienced sharp recoveries. Fox Film A closed yesterday at $42\frac{7}{8}$ against $42\frac{1}{8}$ on Friday of last week; General Electric at $70\frac{1}{2}$ against $66\frac{5}{8}$; Warner Bros. Pictures at $27\frac{1}{4}$ against $28\frac{1}{8}$; Elec. Power & Light at 66 against 62; United Corp. at $30\frac{1}{2}$ against $29\frac{5}{8}$; Brooklyn Union Gas at 123 against $117\frac{1}{2}$; American Water Works at $87\frac{1}{2}$ against $81\frac{3}{4}$; North American at $98\frac{5}{8}$ against 95; Pacific Gas & Elec. at $54\frac{1}{2}$ against 54; Standard Gas & Elec. at $94\frac{7}{8}$ against $88\frac{3}{4}$; Consolidated Gas of N. Y. at $105\frac{3}{4}$ ex-div. against $101\frac{1}{4}$; Columbia Gas & Elec. at $59\frac{1}{8}$ against $58\frac{3}{8}$; International Harvester at $76\frac{3}{8}$ against $78\frac{1}{8}$; J. I. Case Threshing Machine at $176\frac{1}{2}$ against $170\frac{1}{2}$; Sears, Roebuck & Co. at $62\frac{1}{8}$ against $63\frac{5}{8}$; Montgomery Ward & Co. at $32\frac{1}{8}$ against $33\frac{1}{8}$; Woolworth at $56\frac{5}{8}$ against $57\frac{3}{8}$; Safeway Stores at $63\frac{3}{4}$ against $59\frac{1}{2}$; Western Union Telegraph at 168 against $164\frac{3}{4}$; American Tel. & Tel. at $209\frac{7}{8}$ against $202\frac{3}{8}$; Int. Tel. & Tel. at 44 against $42\frac{1}{4}$; American Can at $124\frac{3}{4}$ against $117\frac{1}{2}$; United States Industrial Alcohol at 63 against 60; Commercial Solvents at $24\frac{3}{8}$ against $23\frac{3}{4}$; Corn Products at $89\frac{3}{8}$ against $85\frac{1}{2}$; Shattuck & Co. at $35\frac{1}{4}$ against 35, and Columbia Graphophone at $15\frac{1}{2}$ against $16\frac{1}{4}$.

Allied Chemical & Dye closed at 256 against $251\frac{1}{4}$ on Friday of last week; Davison Chemical at $26\frac{3}{4}$ against 26; E. I. du Pont de Nemours at $111\frac{3}{4}$ against $107\frac{1}{4}$; National Cash Register at $43\frac{1}{2}$ against 42; International Nickel at $20\frac{3}{4}$ against $21\frac{5}{8}$; A. M. Byers at $69\frac{3}{4}$ against $64\frac{5}{8}$; Simmons & Co. at 24 against $23\frac{1}{8}$; Timken Roller Bearing at $67\frac{7}{8}$ against $63\frac{1}{4}$; Mack Trucks at 55 against $54\frac{3}{4}$; Yellow Truck & Coach at 22 against 21; Johns-Manville at $88\frac{3}{8}$ against $81\frac{7}{8}$; Gillette Safety Razor at $81\frac{3}{4}$ against $77\frac{3}{4}$; National Dairy Products at 52 against $51\frac{1}{4}$; National Bellas Hess at $8\frac{1}{2}$ bid against $9\frac{1}{4}$; Associated Dry Goods at $32\frac{1}{2}$ bid against $32\frac{1}{2}$; Texas Gulf Sulphur at $57\frac{1}{8}$ against 57, and Kolster Radio at $2\frac{3}{4}$ against $2\frac{7}{8}$.

The steel shares have been quite generally weak on the further decrease in the working capacity of the mills. United States Steel closed yesterday at $164\frac{1}{2}$ against 161 on Friday of last week; Bethlehem Steel at $79\frac{3}{4}$ against 80, and Republic Iron & Steel at $34\frac{1}{2}$ against 41. The motor stocks have

moved lower, irregularly. General Motors closed yesterday at $44\frac{3}{8}$ ex-div. against 44 on Friday of last week; Nash Motors at 33 against $34\frac{1}{2}$; Chrysler at 29 against $27\frac{1}{4}$; Auburn Auto at 115 against 110; Packard Motors at $13\frac{1}{4}$ ex-div. against $13\frac{7}{8}$; Hudson Motor Car at 30 against $31\frac{1}{8}$, and Hupp Motors at $12\frac{3}{4}$ against 13. The rubber stocks have followed the course of the general market. Goodyear Rubber & Tire closed yesterday at $62\frac{1}{2}$ against $59\frac{1}{4}$ on Friday of last week; B. F. Goodrich at 22 against $22\frac{1}{4}$; United States Rubber at $20\frac{5}{8}$ against $19\frac{1}{4}$, and the preferred at 40 against $39\frac{1}{8}$.

The railroad stocks have been inclined to resist selling pressure. Pennsylvania RR. closed yesterday at $72\frac{1}{2}$ against $71\frac{3}{4}$ on Friday of last week; Erie RR. at 38 against 38; New York Central at $160\frac{1}{2}$ against 160; Baltimore & Ohio at $101\frac{1}{4}$ against 103; New Haven at $102\frac{3}{4}$ against $99\frac{3}{4}$; Union Pacific at 212 against $210\frac{1}{8}$; Southern Pacific at $116\frac{3}{4}$ against $115\frac{1}{8}$; Missouri-Kansas-Texas at $39\frac{1}{8}$ against $36\frac{5}{8}$; St. Louis-San Francisco at 93 against 87; Southern Railway at 81 against $77\frac{3}{4}$; Rock Island at 96 against $91\frac{1}{4}$; Great Northern at 77 bid against 79, and Northern Pacific at $72\frac{1}{4}$ against 70.

The oil shares, though depressed at one time, show larger or smaller gains for the week. Standard Oil of N. J. closed yesterday at $71\frac{1}{2}$ ex-div. against 68 on Friday of last week; Standard Oil of Cal. at $62\frac{1}{4}$ ex-div. against $61\frac{1}{4}$; Simms Petroleum at $20\frac{1}{8}$ bid against $20\frac{1}{4}$; Skelly Oil at $28\frac{5}{8}$ against $28\frac{5}{8}$; Atlantic Refining at $37\frac{1}{8}$ against $35\frac{1}{4}$; Texas Corp. at $52\frac{3}{8}$ against $51\frac{3}{8}$; Pan American B at 58 against $58\frac{1}{8}$; Richfield Oil at $16\frac{1}{2}$ against $15\frac{5}{8}$; Phillips Petroleum at $32\frac{3}{8}$ against 32; Standard Oil of N. Y. at $31\frac{3}{4}$ ex-div. against $31\frac{1}{8}$, and Pure Oil at $21\frac{1}{4}$ against $21\frac{1}{8}$.

The copper stocks are lower on the further declines in the price of the metal. Anaconda Copper closed yesterday at $46\frac{3}{4}$ against $49\frac{3}{4}$ on Friday of last week; Kennecott Copper at 36 against 38; Calumet & Hecla at 14 against $14\frac{7}{8}$; Calumet & Arizona at $54\frac{1}{2}$ against $52\frac{5}{8}$; Granby Consolidated Copper at $22\frac{5}{8}$ against $23\frac{5}{8}$; American Smelting & Refining at $66\frac{1}{2}$ against $64\frac{1}{2}$, and U. S. Smelting & Refining at $19\frac{1}{8}$ against 19.

Share prices on the important European stock exchanges moved within a narrow range this week, with the trend slightly downward in most sessions. Few bright features were visible at London, Paris and Berlin, as these markets were influenced throughout by the poor trade and industrial reports and the mounting totals of unemployment. Reports from the New York market, which remains highly influential in shaping the trend in European centers, also were mainly adverse this week. Complaints of the dullness were again general in all markets, as little public interest is taken in stock transactions. A high record in unemployment is believed to have been reached in Europe, as the business stagnation has affected all countries simultaneously. Official records show that Germany leads the industrial countries of Europe in this respect, with a reported total of 2,757,000 unemployed; Britain reports 2,011,467, and Italy 322,387. In France approximately 100,000 workers on strike in the northern Departments have augmented the 20,000 involuntarily unemployed. Austria is estimated to have 450,000 idle, while the figure in Hungary is placed

at 400,000. The fairly reliable totals in these six countries thus amount to 5,949,000.

Recent statistics of foreign trade also testify to the heavy drop in European trade, the movement paralleling our own loss. British exports in July declined 23.7% from the totals of the same month of 1929, while imports fell 8.9%. Italian exports for the first six months of this year dropped to 6,513,000,000 lire, as compared with 7,559,000,000 lire in the same period of 1929; imports fell to 9,528,000,000 lire from 11,938,000,000. French exports in the first six months of the year were valued at \$906,525,960, a decrease of \$82,000,000 from a year ago, while imports were \$1,074,025,000, a decrease of \$150,000,000. The business situation in Germany shows no improvement, while reports from Madrid indicate that Spanish trade also is seriously hampered.

Price movements on the London Stock Exchange were irregular in the opening session of the week, with the turnover small. British funds were firm with the exception of one or two issues, but home rails continued their downward trend. South African mining shares showed the most favorable results, owing to speculative support from Johannesburg. International stocks, rubber issues and British motor shares all declined. With the summer vacation season in full swing, quiet conditions again prevailed on the London Exchange Tuesday. Gilt-edged securities declined a little, along with almost all other British stocks, but the international list showed some small gains on better reports from New York. Rubber shares were especially weak, owing to a further fall in the price of the commodity to the lowest level ever reached. The Stock Exchange was depressed in almost all departments Wednesday, with Anglo-American issues off as a whole on the basis of overnight dispatches from New York. The unfavorable course of sterling exchange caused selling in the gilt-edged list; British rails dropped again and rubber stocks accompanied the commodity in a fresh downturn. Liquidation was less in evidence Thursday and one or two bright spots developed in the motor list, while British funds also hardened on a better tendency in sterling. International issues improved slightly, but the best levels of the day were not maintained. The gilt-edged section was the only firm spot in yesterday's market, all other departments showing recessions. Unfavorable reports from New York also caused a downturn in Anglo-American stocks.

Business on the Paris Bourse was extremely quiet in the four business days of the current week. The Paris market was closed yesterday in observance of Ascension Day and it will remain closed until next Monday. Attendance of brokers at the Bourse sessions dropped to a minimum as the vacation period reached its height and trading thus remained very limited. In other directions, however, French finance proved active and interesting. It was revealed last Saturday that national sinking funds in the amount of \$37,000,000 have been employed in the purchase of French 7% dollar bonds floated in the American market. "Up to the present," a Paris dispatch to the New York Times stated, "the national sinking fund has been wholly devoted to redemption of internal debt. The Young Plan payments to the national sinking fund, however, enabled the French Treasury to begin reduction of the external debt, and without any export of gold from France which,

on the contrary, continues daily to flow into the Bank of France's vaults." The gold accumulations of France were ascribed by Finance Minister Paul Reynaud in a speech delivered late last week to repatriation of French funds, which no longer find remunerative investment abroad. The natural counterbalance of this movement, he added, would be more liberal lending of French capital abroad, and this will be effected when business revives. Only scattering exchanges took place on the Bourse in the first session of the week, and a heavy tone prevailed. A slight tendency toward recovery was apparent Tuesday, but business soon slackened and the market again dropped into almost complete lethargy and prices again moved irregularly downward. In reversal of its previous trend, the market opened weak Wednesday and recovered to some extent in the later dealings. Levels remained practically unchanged in Thursday's session, which completed the business of the week.

The Berlin Boerse was soft in the initial session of the week, with A. E. G. shares a particularly weak spot. All electrical issues were adversely affected and the selling soon spread to other groups. Shipping stocks offered the sole point of resistance to the general trend. The session turned dull toward the end with prices slightly above the cheapest levels of the day. The pessimism was largely dispelled Tuesday and prices held steady after a quiet opening. Small buying orders resulted in gains of one to two points, while a few issues advanced up to five points. Investment purchases increased Wednesday, according to Berlin reports, and the market improved further with shipping stocks the chief point of interest. The mining group was uneven, but with this exception prices improved generally with levels at the close the highest of the day. In a fairly active session Thursday, further gains were made at the opening but with some of the gains again wiped out by later liquidation. Shipping issues remained firm throughout the day, while A. E. G. shares led the electricals upward on this occasion. The Boerse was quiet and irregular yesterday.

Practical proposals of economic importance are expected to occupy the sessions of the Imperial Conference in London next month, with tariff matters foremost owing to the current trend of political thought both in the mother country and in the Dominions. The more abstract questions of the rights of the self-governing Dominions were largely settled at previous conferences and comparatively little attention is likely to be given this phase of inter-imperial relations, it is thought. Discussion is to center, according to statements by Prime Minister Ramsay MacDonald, on inter-imperial relations, on foreign policy and defense, and on economic questions. It is noteworthy, however, that all preliminary reports deal with the campaign in England for welding the Empire into an economic unit by means of preferential tariffs. Important sections of the Conservative Party have already indicated their support of this scheme, while Liberal and Labor Party members are also said to be "toying with the tariff idea." In a London dispatch of Monday to the New York "Times" it was intimated that H. D. Henderson, head of the economic advisory staff, has submitted a memorandum to the government committee on arrangements proposing a general tariff of 10% for revenue purposes, with a rebate to the Dominions.

A further report of Tuesday to the same journal remarks that "Canada and Australia will have many demands, all of which are economic." The agenda of the conference has various political items and such matters as imperial defense are bound to come up, it is remarked, but interest in these items both in England and in the Dominions is considered perfunctory. "Trade, tariffs and commercial relations alone will dominate the discussions of the Premiers of the various Dominions in conference with Prime Minister MacDonald and his associate delegates," the dispatch adds. There have also been intimations of a new scheme for inducing mass emigration to the Dominions. The Labor Government is said to have drawn up such proposals as a means for dealing with the rising tide of unemployment in Britain, which is now well above the 2,000,000 mark.

Spontaneous demonstrations as well as impressive official ceremonies marked the celebration by Republican Germany, Monday, of the eleventh anniversary of the Weimar Constitution. Huge crowds gathered in Berlin to cheer President Paul von Hindenburg, who was again the outstanding figure in the ceremonies. The streets of the principal cities were gay with Republican flags, dispatches said, while numerous events were arranged in honor of the day. "Although the German parliament has failed to appoint Aug. 11 a legal holiday," a report to the New York "Herald Tribune" said, "to-day's celebration showed clearly that Constitution Day has developed of itself into a national holiday, notwithstanding the displeasure manifested by a comparatively small group clinging to dreams of the re-establishment of an imperial regime." The principal celebrations in Berlin took place in the Reichstag buildings, and they were attended by President von Hindenburg, Chancellor Heinrich Brüning and most of the members of the Government. Dr. Joseph Wirth, Minister of the Interior, delivered an oration in which he appealed to the nation to abandon political strife and join hands in the common labor of fortifying the young Republic in its political liberties. Only one "incident" marred the celebrations, and this also took place in Berlin. Several hundred "Fascists" were arrested when they marched through the streets singing anti-Republican songs, but after their names were taken they were quickly released. In Washington the State Department made public a message of felicitation dispatched by President Hoover to President von Hindenburg in honor of the occasion.

Relations between Turkey and Persia have become strained as the result of developments in connection with the depredations of Kurdish tribesmen, who have raided Turkish territory repeatedly in recent months only to retreat across the Persian border when pursued. Small detachments of Turkish troops, sent against them, reported that great numbers of Kurds were engaged in the raids. Permission to send a sizable force against them was requested early this month by the Angora authorities of the Persian Government, while sharp representations were made at the same time. It was intimated in Angora dispatches this week that the Persian reply to these representations did not improve matters. Teheran declined the permission sought by Turkey, it was said, but decision to send a Turkish force across the border was nevertheless reached on the basis of a clause in a treaty consenting to joint ac-

tion in such circumstances. A considerable Turkish force accordingly began enveloping operations in the Mount Ararat region this week, and engagements with the Kurds were reported. The Foreign Office in Angora stated specifically that the steps were not directed against Persia, and that punishment of the marauders would be followed by immediate withdrawal. Reports of friction between the two governments over the matter were denied at Angora, but nothing emanated from Teheran on this point. In London it was believed in some quarters that Persia might appeal to the League of Nations because of the Turkish expedition. It was admitted in semi-official quarters that Britain was watching the controversy closely, but no "undue alarm" was felt, according to London dispatches.

Determined attacks by Afridi tribesmen on the city of Peshawar and other centers of the Northwest Frontier Province caused some misgivings this week regarding political developments in that portion of India. The marauding bands, numbering about 5,000, advanced to the very outskirts of Peshawar, which is the capital of the Province. They were beaten back, however, by the relatively small force of British and Indian troops, with airplane operations playing an important part in the maneuvers. The tribesmen began to advance last week from their fastnesses in the difficult valleys beyond the Afghan frontier, and desperate fighting occurred last Saturday with some British casualties reported. British cavalry engaged the tribal forces at a small village three miles from Peshawar, and thereafter the tribesmen attacked Peshawar Fort itself and the defenses of the city wall. Six squadrons of British airplanes, numbering about 50 machines, were brought into play to bomb the Afridis whenever they appeared in the open, while well-directed artillery and machine gun fire was employed against them by the ground forces. The tribesmen were forced back, but anxiety was not lessened when it was discovered Sunday that all telegraph and telephone lines running east and south out of Peshawar had been cut. Fighting occurred subsequently in the area, with some engagements reported as much as 100 miles westward of Peshawar, but these attacks also were repulsed and the tension in Peshawar gradually eased. As the Afghan hillmen retired from the plains severe punishment was visited upon them by the Royal Air Force. The retribution was carried into the tribal villages, which were bombed at the expiration of 24 hours' notice and their defense towers and houses destroyed.

Other places such as Kohat and Parachinar were attacked this week, leading the authorities to the conclusion that the Afridis were not chastened by their casualties, but merely decided that Peshawar, which is heavily defended as the gateway to the Khyber Pass, is impregnable. All branches of the tribe were reported in arms by the airplane observers. In consequence of these developments British military forces of considerable magnitude were dispatched to the Northwest Frontier from other parts of British India. The tribal attacks, while not directly connected with the Ghandist campaign of civil disobedience to British rule in India, are believed to have been stimulated by the non-co-operation movement. Fazli Wahid, Haji of Turangzai and leader of the Afridis, has had a bad record on the border as a trouble maker since 1908, as he has seized every

opportunity to sweep down the Khyber Pass with his followers to attack the British Raj and plunder his domains. It is suggested in London and Simla reports that agents of the All-India Nationalist Congress persuaded him to renew his attacks by stating that the British hold on India is weakening.

In addition to these developments, British authorities had to cope this week with communal strife among Hindus and Moslems in the Sind district of the Bombay Presidency. The clashes resulted, according to an official statement, from a dispute between Hindu nationalists and a group of Moslems. Exaggerated accounts of the occurrence brought followers to the aid of either side and in the end troops took over half a dozen villages to prevent further disorders. There were, moreover, a number of additional arrests this week in the area near the city of Bombay, where opposition to the salt-tax was renewed by Nationalists, who offered contraband salt for sale. In other respects the civil disobedience campaign followed along the lines of previous weeks, with non-payment of land taxes and an extensive boycott of British goods the chief weapons of the Gandhists. In view of the demand of moderate elements among the Nationalists that Mahatma Gandhi discontinue the campaign, negotiations were again permitted among the party leaders this week in Yerovda prison, where Mr. Gandhi is confined. The anticipated decision on the conduct of the campaign in the immediate future is concerned largely with the all-India round table conference, which will be held in London during October. Moderate Nationalists regard this conference hopefully, but it is understood Mahatma Gandhi has asked for assurances of the Government's intentions toward India before committing himself to abandonment of his campaign. Six leaders of the civil disobedience movement were brought together by order of Viceroy Lord Irwin, in the hope that the debate would result in a cessation of the campaign.

Chinese bandits under Communist leadership were reported this week, probably correctly, in widely separated parts of the huge Yangtze Valley, with the cities of Hankow, Kiukiang and Nanking all threatened by the hordes. Since the city of Changsha was looted by a force of 10,000 bandits on July 28, such reports have multiplied and they are undoubtedly somewhat exaggerated. Kiukiang, which is 130 miles southeast of Hankow, was reported to have fallen before bandits last Saturday, but the statements were not confirmed. Hankow itself, which was supposed for a time to be the next objective of the bandit leaders, has remained quiet with the exception of a small mutiny in the garrison. The mutineers were promptly disarmed and summary executions followed. That the city is actually menaced is apparent from the actions of the Nationalist defenders, who are putting up heavy defenses for the protection of the native city. Numerous foreign gunboats are now at this interior port, among them a 10,000-ton British cruiser, and little anxiety is felt for the safety of foreigners or of the foreign concessions. It is understood British and Japanese troops would be landed if necessary to prevent looting, while it is possible American marines also would join in such endeavors. Fears that Nanking might fall into the hands of bandits were occasioned by the presence of a number of armed peasants of presumed Red tendencies. The

capital of the Nationalist Government is virtually defenseless, as almost all troops have been withdrawn to engage in the battles with the Northern coalition. There were reports over the last week-end that joint action was contemplated in China by foreign powers, but these also lack confirmation. Officials of the State Department in Washington denied Monday, according to a United Press dispatch, that the United States had entered into any sort of arrangement with other interested governments for a joint-action policy in China.

In the meantime, military maneuvers have apparently been resumed on the wide battlefield in Honan and Shantung Provinces, where the Nationalist forces of President Chiang Kai-shek have faced those of the Northern coalition of warlords throughout the late spring and summer. Few actual engagements have been reported since the Northern forces took Tsinan, capital of Shantung Province, several months ago. Withdrawal of available troops from the Yangtze Valley centers has, however, made possible the development of organized banditry on the menacing scale now reached. Official announcement was made by the Nationalist Government late last week of the recapture of the city of Taian, 50 miles from Tsinan, but this development also lacks confirmation. There is reason for believing, on the other hand, that the Nationalists plan a forward movement in this area, as Chiang Kai-shek predicted last Saturday that Tsinan would shortly be retaken. The significant comment was made by Victor Keen, Shanghai correspondent of the New York "Herald Tribune," that "occupation of Shantung would aid in restoring the faltering financial credit of the Nanking regime, which needs a substantial military victory in order to re-establish it in the confidence of Shanghai banking circles." Nationalist airplanes dropped bombs on Tsinan Wednesday, and Japanese dispatches from that city suggested that the Nanking forces were apparently preparing for an infantry onslaught. These reports were followed yesterday by an official statement of the Nationalist Government announcing the recapture of Tsinan and the defeat of the Northern defenders.

Economic difficulties have multiplied in Australia recently, owing chiefly to the declines in the prices of commodities exported from that country. Curtailment of the export credits thus established has made it correspondingly more difficult to meet financial requirements in London, and it is now indicated that Australian banks and States have agreed to pool their resources in London. In years of high prices for wheat, wool, meats and other principal products of the country, the burden was carried successfully, but with a falling off of the return the country has been faced with serious difficulties. "Two years ago," a Melbourne dispatch to the New York "Times" states, "Australian external credits were worth \$995,000,000. Last year they declined to \$785,000,000, and this year they are expected to total less than \$275,000,000." Unemployment also has reached large figures, partly as a result of the world-wide depression and partly owing to the repercussion from a coal strike in New South Wales. Steps to meet this situation are contemplated, however, chief among them a drastic cut in the budgets of the States from \$120,000,000 to \$85,000,000 in the current year. This measure was suggested by Sir Otto Niemeyer, who was sent by the Bank of

England at the invitation of Australia to assist in a solution of the Commonwealth's difficult financial situation. The State Governments 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 Niemeyer.

There have been no changes in the discount rates of any of the central banks of Europe during the week. 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% against 2¼@2 5/16% on Friday of last week, and at 2¼% also for long bills against 2¼@2 5/16% the previous Friday. Money on call in London yesterday was 1½%. At Paris the open market rate continues at 2½%, but in Switzerland there has been a decline from 17/8% to 1 13/16%.

The Bank of England statement for the week ended Aug. 13 shows a gain of £510,473 in bullion and since this was attended by a contraction of £5,599,000 in circulation, reserves increased £6,110,000. The Bank's gold holdings now aggregate £154,105,312, as compared with £140,687,935 a year ago. Public deposits increased £3,391,000 and other deposits £1,933,141. The latter consist of bankers' accounts, which rose £4,700,519, and other accounts, which fell off £2,767,378. An increase of £1,201,000 appears in loans on Government securities and a decrease of £1,965,358 in those on other securities. Other securities include "discounts and advances" and "securities." The former decreased £1,095,139 and the latter £870,219. The proportion of reserve to liabilities is now 41.52%, as compared with 37.88% a week ago and 25.99% last year. The discount rate remains at 3%. Below we furnish a comparison of the various items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1930	1929	1928	1927	1926
	Aug. 13.	Aug. 14.	Aug. 15.	Aug. 17.	Aug. 18.
	£	£	£	£	£
Circulation.....	367,378,000	370,591,000	135,793,000	136,837,260	140,553,290
Public deposits.....	11,256,000	14,999,000	13,079,000	17,794,173	16,938,686
Other deposits.....	100,272,788	100,790,229	102,625,000	100,458,238	104,827,957
Bankers' accounts	66,252,805	64,501,795	-----	-----	-----
Other accounts.....	34,019,983	36,288,434	-----	-----	-----
Government securities	54,346,547	73,421,855	28,672,000	49,956,999	34,332,265
Other securities.....	29,609,058	30,419,365	47,081,000	51,588,234	72,218,739
Disct. & advances	6,864,918	5,188,642	-----	-----	-----
Securities.....	22,744,140	25,230,723	-----	-----	-----
Reserve notes & coin	46,726,000	30,095,000	58,104,000	34,861,726	33,340,838
Coin and bullion.....	154,105,312	140,687,935	174,147,577	151,948,956	154,144,128
Proportion of reserve to liabilities.....	41.52%	25.99%	50.22%	29.49%	27.31%
Bank rate.....	3%	5½%	4½%	4½%	5%

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

The Bank of France statement for the week ended Aug. 9 records another gain in gold holdings, this time of 595,415,731 francs. Owing to this increase the Bank's gold now totals 46,656,473,849 francs, as compared with 38,472,644,344 francs a year ago. A decrease appears in credit balances abroad of 3,000,000 francs and in bills bought abroad of 152,000,000 francs. Note circulation contracted 1,038,000,000 francs, reducing the total of the item to 72,970,310,005 francs. This compares with 65,016,256,725 francs last year. French commercial bills discounted rose 529,000,000 francs and creditor current accounts 1,504,000,000 francs, while advances against securities fell off 53,000,000

francs. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of	Status as of	Status as of
	Francs.	Aug. 9 1930.	Aug. 10 1929.	Aug. 11 1928.
	Francs.	Francs.	Francs.	Francs.
Gold holdings.....Inc.	595,415,731	46,656,473,849	38,472,644,344	30,251,316,896
Credit bals. abr'd...Dec.	3,000,000	7,064,420,036	7,284,293,083	14,495,689,227
French commercial bills discounted...Inc.	529,000,000	5,281,134,336	8,497,842,280	5,731,297,293
Bills bought abr'd...Dec.	152,000,000	18,766,339,948	18,509,532,307	16,044,230,808
Adv. agst. securs...Dec.	53,000,000	2,788,225,400	2,443,409,970	1,952,986,468
Note circulation...Dec.	1,038,000,000	72,970,310,005	65,016,256,725	60,923,581,855
Cred. curr. accts...Inc.	1,504,000,000	17,292,832,382	19,686,463,404	15,298,398,463

The Bank of Germany in its statement for the first week of August reveals a decline in note circulation of 239,266,000 marks, reducing the total of the item to 4,398,293,000 marks. Circulation a year ago aggregated 4,472,209,000 marks and the year before 4,348,439,000 marks. Other daily maturing obligations increased 24,051,000 marks and other liabilities 714,000 marks. On the asset side of the account gold and bullion fell off 29,885,000 marks, reserve in foreign currency 156,445,000 marks and bills of exchange and checks 207,190,000 marks, while the items of deposits abroad and investments remain unchanged. An increase is shown in silver and other coin of 3,331,000 marks, in notes on other German banks of 8,948,000 marks, and in other assets of 1,229,000 marks, while advances decreased 77,443,000 marks. The total of gold held by the Bank now stands at 2,619,025,000 marks, as compared with 2,148,318,000 marks last year. Below we furnish a comparison of the various items for the past three years:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Aug. 7 1930.	Aug. 7 1929.	Aug. 7 1928.
	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Assets—				
Gold and bullion.....Dec.	29,885,000	2,619,025,000	2,148,318,000	2,231,999,000
Of which depos. abr'd.....	Unchanged	149,788,000	142,887,000	85,626,000
Res've in for'n curr'cy Dec.	156,445,000	104,422,000	336,723,000	214,554,000
Bills of exch. & ch'ks...Dec.	207,190,000	1,706,287,000	2,429,614,000	2,309,814,000
Silver and other coin...Inc.	3,331,000	153,634,000	126,000,000	90,807,000
Notes on oth. Ger. bks...Inc.	8,948,000	14,389,000	14,690,000	18,657,000
Advances.....Dec.	77,443,000	55,735,000	43,808,000	29,680,000
Investments.....	Unchanged	101,015,000	92,744,000	93,820,000
Other assets.....Inc.	1,229,000	684,905,000	557,879,000	587,468,000
Liabilities—				
Notes in circulation...Dec.	239,266,000	4,398,293,000	4,472,209,000	4,348,439,000
Oth. daily matur. oblg...Inc.	24,051,000	421,695,000	490,404,000	608,463,000
Other liabilities.....Inc.	714,000	220,567,000	338,827,000	234,654,000

Money rates in the New York market showed no changes of any consequence this week from previous levels. Call loans on the Stock Exchange fluctuated between 2% and 2½% Monday, while an un-deviating level of 2½% prevailed thereafter. Withdrawals by the banks of about \$30,000,000 Monday, and a further \$15,000,000 Tuesday, served to tighten the market sufficiently for maintenance of the 2½% rate from Tuesday onward, but in the unofficial outside market funds were available every day at 2%. Time loans were unchanged. A reduction in the re-discount rate of the Federal Reserve Bank of Kansas City from 4% to 3½% was announced Thursday, to take effect yesterday. Gold movements reported by the Federal Reserve Bank of New York for the week ended Wednesday night consisted of exports of \$8,809,000 and imports of \$166,000. Paris is the destination of the exported metal, bringing the out-flow to that country to \$61,809,000 in the last month. Canada, in the same time, has taken \$14,500,000, so that total shipments for the present movement now are \$76,309,000. Results achieved by the Treasury in its offering of \$120,000,000 90-day discount bills were viewed by money brokers yesterday in a favorable light for continuance of the present extreme ease in money. The bills, which were awarded on

an average annual bank discount basis of 1.96%, will not mature until Nov. 17. Nevertheless, the 60-day bills offered in June were disposed of on a discount basis of 1 7/8%. Brokers' loans declined \$59,000,000 in the weekly statement of the Federal Reserve Bank of New York, carrying the volume of such borrowings down to \$3,155,000,000, the lowest level since July 27 1927, when loans aggregated \$3,141,193,000.

Dealing in detail with the call loan rate on the Stock Exchange from day to day, the rate on Monday, after being fixed at 2%, advanced to 2 1/2%, and there has been no change from the latter figure the rest of the week, all loans being negotiated at 2 1/2%, including renewals. Time money has shown little activity, no great amount being available. Quotations all week have been 2@2 1/4% for 30 days; 2 1/4@2 1/2% for 60 days, 2 1/2@2 3/4% for 90 days; 2 3/4@3% for four months, and 3@3 1/4% for five and six months. Prime commercial paper in the open market has continued in brisk demand, a large part of the offerings being absorbed by investors in the Central and Middle Atlantic States. Extra choice names of four- to six-month maturity continue to be offered at 3%, while names less well known are quoted at 3 1/4@3 1/2%.

Prime bank acceptances have been comparatively inactive, with both the supply and the demand at a low ebb. What little business there was, was largely for foreign account. The 12 Reserve Banks further increased their holdings of acceptances during the week from \$133,571,000 to \$154,328,000. Their holdings of acceptances for foreign correspondents fell off from \$483,454,000 to \$480,094,000. The posted rates of the American Acceptance Council continue at 2% bid and 1 7/8% asked for bills running 30 days, and also for 60 and 90 days; 2 1/8% bid and 2% asked for 120 days, and 2 3/8% bid and 2 1/4% asked for 150 days and 180 days. The Acceptance Council no longer gives the rates for call loans secured by acceptances, the rates varying widely. Open market rates for acceptances also remain unchanged, as follows:

SPOT DELIVERY.					
—180 Days—		—150 Days—		—120 Days—	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	2 1/4	2 1/4	2 1/4	2 1/4	2
—90 Days—		—60 Days—		—30 Days—	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	2	1 3/4	2	1 3/4	2
FOR DELIVERY WITHIN THIRTY DAYS.					
Eligible member banks	2 3/4 bid				
Eligible non-member banks	2 3/4 bid				

The rediscount rate of the Federal Reserve Bank of Kansas City was on Thursday reduced from 4% to 3 1/2%, effective Friday. 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. 15.	Date Established.	Previous Rate.
Boston	3	July 3 1930	3 1/2
New York	2 1/4	June 20 1930	3
Philadelphia	3 1/2	July 3 1930	4
Cleveland	3 1/2	June 7 1930	4
Richmond	3 1/2	July 18 1930	4
Atlanta	3 1/2	July 12 1930	4
Chicago	3 1/2	June 21 1930	4
St. Louis	3 1/2	Aug. 7 1930	4
Minneapolis	4	Apr. 15 1930	4 1/2
Kansas City	3 1/2	Aug. 15 1930	4
Dallas	4	Apr. 8 1930	4 1/2
San Francisco	3 1/2	Aug. 8 1930	4

Sterling exchange is dull, ruling on average fractionally lower than last week, but nevertheless must be regarded as sufficiently firm. The range this week has been from 4.86 13-16 to 4.87 3-32 for bankers' sight bills, compared with 4.86 13-16 to 4.87 1-16 last week. The range for cable transfers has been from 4.86 31-32 to 4.87 9-32, compared with 4.87 1-32 to 4.87 5-16 the week before. The fundamental factors affecting sterling exchange show very little change from the past few weeks, except that Paris seems to have taken little or no gold from the Bank of England this week, although it took some from the London open market. The position of sterling with respect to francs and German marks has improved and as a consequence the Bank of England shows an increase in its gold holdings. It is thought in banking circles that sterling is likely to remain around present levels until toward the late autumn, when exchange should normally turn against London and in favor of New York. The continued renewal of call money in New York at 2 1/2% with a prospect of additional firmness, has more or less eliminated the advantage of moving funds out of New York to London and London money rates have failed to move ahead correspondingly. Open market discounts in London have been quoted unchanged except for minor adjustments since the end of last month. If it turns out that the heavy gold drain endured by London for many months in favor of Paris is now practically at an end, bankers believe that the Bank of England will be able to continue throughout the autumn on its present 3% rediscount rate, but opinion seems to be divided as to the probability that the Bank will increase its rate to 3 1/2% in the near future.

According to London dispatches, bankers there do not accept views expressed in New York as to the likelihood of a gold export movement in the near future from New York to London. London bankers assert that if such a movement were to take place they would regard it as artificial. They point out that although the Bank of England has certainly lost a large quantity of gold in recent months, its position is still relatively good and does not necessitate forced measures to offset the loss. This week the Bank of England shows an increase in gold holdings of £510,473. On Saturday the Bank of England sold £8,741 in gold bars, received £1,000 in sovereigns from abroad, and exported £2,000 in sovereigns. On Monday the Bank sold £1,735 in gold bars and exported £2,000 in sovereigns. On Tuesday the Bank bought £5 in foreign gold coin, sold £3,500 in gold bars and exported £2,000 in sovereigns. A total of £974,000 South African gold arrived in the open market on Tuesday, of which £120,000 had already been sold, according to London bullion dealers, for French account. There was £854,000 available in the market, of which £664,000 was taken by Switzerland, £140,000 by France, and £50,000 by India and the trade. On Wednesday the Bank of England released £100,000 in sovereigns, sold £6,907 in gold bars, and exported £50,000 in sovereigns. On Thursday the Bank sold £8,743 in gold bars. On Friday it bought £33 in gold bars, released £100,000 in sovereigns, sold £13,989 in gold bars, exported £4,000 in sovereigns and set aside £20,833 in sovereigns.

At the Port of New York the gold movement for the week ended Aug. 13, as reported by the Federal Reserve Bank of New York, consisted of imports of \$166,000 chiefly from Latin American countries.

Exports totaled \$8,809,000 to France. 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 Aug. 7-Aug. 13, inclusive, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, AUG. 7-AUG. 13 INCLUSIVE.

<i>Imports.</i>	<i>Exports.</i>
\$166,000 chiefly from Latin America.	\$8,809,000 to France.
<i>Net Change in Gold Earmarked for Foreign Account.</i>	
None.	

The Federal Reserve Bank of New York reported the receipt during the week of \$1,043,000 gold at San Francisco from China.

Canadian exchange continues at a premium, but the currency is no longer quoted sufficiently favorable to warrant a continuation of gold exports from New York. However it is thought in some quarters that the Canadian rate will shortly work back to the gold point and Canadian bankers, at least, are hopeful that some shipments may be made next week.

Referring to day-to-day rates sterling exchange on Saturday last was quiet but firm. Bankers' sight was 4.86 13-16@4.86 31-32; cable transfers 4.87 1/8@4.87 1/8. On Monday sterling was in demand. The range was 4.87@4.87 3-32 for bankers' sight and 4.87 3-16@4.87 9-32 for cable transfers. On Tuesday the market was dull and easier. Bankers' sight was 4.86 7/8@4.86 31-32; cable transfers 4.86 31-32@4.87 15-32. On Wednesday the market was more active and sterling advanced. The range was 4.86 7/8@4.87 for bankers' sight and 4.87 3-32@4.87 3-16 for cable transfers. On Thursday the market was firm and dull. The range was 4.86 7/8@4.87 for bankers' sight and 4.87 1/8@4.87 3-16 for cable transfers. On Friday there was little change, the range being 4.86 7/8@4.87 for bankers' sight and 4.87 1/8@4.87 3-16 for cable transfers. Closing quotations on Friday were 4.87 for demand and 4.87 3-16 for cable transfers. Commercial sight bills finished at 4.86 7/8, sixty-day bills at 4.84 3/4, ninety-day bills at 4.83 7/8, documents for payment (60 days) at 4.84 3/4, and seven-day grain bills at 4.86 1/4. Cotton and grain for payment closed at 4.86 7/8.

Exchange on some of the Continental countries is slightly easier. French francs have receded slightly from the high points of recent weeks, but have hardly declined as low as might be expected considering the heavy gold shipments which have been made to France in the past few weeks. As noted above, the Federal Reserve Bank of New York reports a shipment of \$8,809,000 gold to France this week. This makes a total of \$57,810,000 shipped from New York to France in four successive weeks. According to Paris dispatches, the opinion prevails there that gold shipments to France either from New York or London will continue until October. By that time, it is thought, a decline in the franc may be expected, because, owing to the deficiency of French crops, this year, it will again be necessary to purchase grain abroad. It is thought, however, that if further gold imports occur in the course of the next few weeks, they will be more moderate and less persistent than during the last few months. Finance Minister Paul Reynaud in a recent speech in answer to criticisms of the English press, which have blamed the Bank of France for the gold withdrawals, is reported to have asserted that the firmness in French exchange which occasioned these

gold imports must be ascribed chiefly to the repatriation of French funds which no longer find sufficiently remunerative investment abroad. In order to offset the effect of this repatriation the Finance Minister pointed out that it would be necessary for the Paris market to lend more capital abroad than it is now lending. Steps have been taken in that direction, he said, and stated that during the past year an acceptance bank was founded in order to develop the financing of international trade through acceptance bills placed in France. Besides, the taxes on foreign loans have been revised.

Owing to the business depression, however, applications for loans have remained small or borrowers were of unsatisfactory standing. The Paris market will, nevertheless, he concludes, be ready when business revives to resume responsibilities which it recognizes on account of the gold position of the Bank of France. This week the Bank of France shows an increase in gold holdings of 595,000,000 francs, the total standing at 46,656,000,000 francs, which compares with 38,472,000,000 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. The Bank's ratio of gold cover to liabilities stands at a new high record in its history, having reached 51.69%, as against the previous high on Aug. 1 of 51.29% and a legal requirement of 35% minimum. A year ago the ratio of gold cover was 45.42%.

Antwerp belgas continue firm, although showing a fractional depression from the high point of the past few weeks, when Antwerp cables sold for 14.00 in New York, which compared with dollar parity of 13.90. The Belgian franc has also been ruling firm with respect to sterling and the decision taken by the National Bank of Belgium henceforward to buy and sell gold at fixed rates is enabling arbitrage houses to import and sell gold to Belgium, so that Belgium is now in competition with France in transactions to take gold from other markets.

German marks continue steady, though ruling on average slightly lower than last week. In view of the persistent strength in mark exchange the latest statement of Reichsbank is of interest. The Bank has gold reserves of 2,619,000,000 marks, while the note circulation stands Rm. 4,398,300,000. Under the stabilization law of Oct. 11 1924, the Reichsbank is compelled to have gold or foreign bills (gold cover) to the extent of at least 40% of total circulation. The latest statement shows gold holdings at home are over 59% of circulation. To prevent marks from appreciating to the point where gold would move into Germany, the Reichsbank has evidently been selling foreign exchange.

Italian lire are steady. Italian bankers say that the bank position in Italy is good and the gold reserves of the Bank of Italy have increased continuously. Despite the general economic reaction, Italy's foreign trade position has improved. In the first half of 1930 imports were 9,528,000,000 lire, against 11,938,000,000 lire a year ago; while exports have fallen only from 7,559,000,000 lire to 6,513,000,000 lire. The surplus of imports was therefore reduced from 4,379,000,000 lire to 3,015,000,000 lire.

The London check rate on Paris closed at 123.85 on Friday of this week, against 123.77 on Friday of last week. In New York sight bills on the French center finished at 3.93 3-16, against 3.93 3/8 on Friday of last week; cable transfers at 3.93 5-16, against

3.93½; and commercial sight bills at 3.92 15-16, against 3.93¼. Antwerp belgas finished at 13.98 for checks and at 13.99 for cable transfers, against 13.99 and 14.00. Final quotations for Berlin marks were 23.88 for bankers' sight and 23.89 for cable transfers; in comparison with 23.89 and 23.90 a week earlier. Italian lire closed at 5.23 13-16 for bankers' sight bills and at 5.23 15-16 for cable transfers, against 5.23 13-16 and 5.23 15-16 on Friday of last week. Austrian schillings closed at 14.13, against 14.14; exchange on Czechoslovakia at 2.96½, against 2.96½; on Bucharest at 0.59½, against 0.59½; on Poland at 11.22, against 11.22; and on Finland at 2.51¾, against 2.51¾. Greek exchange closed at 1.29⅝ for bankers' sight bills and at 1.29⅞ for cable transfers, against 1.29⅝ and 1.29⅞.

Exchange on the countries neutral during the war continues firm, although receding slightly from the higher levels of a few weeks ago, in sympathy with the swing of sterling and the major Europeans. The neutral currencies are expected to remain steady as long as tourist requirements and other seasonal factors persist. Swiss francs are exceptionally firm and seem to be everywhere in demand, which can only be accounted for by transactions in connection with the Bank for International Settlements. As noted above, most of the London open market gold this week was taken for Swiss account. As reported here last week, the firmness in Holland guilders aside from seasonal factors is attributed largely to the withdrawal of Dutch funds from this side owing to the uncertainty of the business situation here. Spanish pesetas continue to fluctuate widely and to sag, showing the market's doubtfulness of Spanish determination to stabilize the currency. Bankers are generally convinced that the stabilization is yet far away. There are rumors this week that the Standard Oil Co. of New Jersey has offered the Spanish a loan of one billion pesetas in return for a Spanish oil monopoly, the proceeds of which were to be used, according to the report, for the stabilization of the peseta. The report was promptly denied in official quarters in New York.

Bankers' sight on Amsterdam finished on Friday at 40.28, against 40.28½ on Friday of last week; cable transfers at 40.29½, against 40.30; and commercial sight bills at 40.26½, against 40.25. Swiss francs closed at 19.44 for bankers' sight bills and at 19.45½ for cable transfers, in comparison with 19.44¼ and 19.45½. Copenhagen checks finished at 26.80½ and cable transfers at 26.82, against 26.80½ and 26.82. Checks on Sweden closed at 26.87 and cable transfers at 26.88½, against 26.89 and 26.91½; while checks on Norway finished at 26.80 and cable transfers at 26.81½, against 26.79½ and 26.81. Spanish pesetas closed at 10.70 for bankers' sight bills and at 10.71 for cable transfers, which compares with 11.12 and 11.13.

Exchange on the South American countries is steady but dull. Both Argentine pesos and Brazilian milreis show slight recessions from last week. However, both exchanges seem to be fundamentally better than they were a few weeks ago. At present quotations, Argentine paper pesos are almost a full cent better than they were early in July. Brazilian milreis are showing a better tone under the stimulus of reports of a large size funding loan for the Government to be floated in New York and

London. The tone of Argentine exchange derives some advantage from the fact that Argentine wool merchants hope to sell considerable amounts of wool during the next few months. In addition, damage to grain crops by drouth in United States and Canada and cold, damp weather in western Europe makes the Argentine grain position appear somewhat more favorable. Argentine paper pesos closed at 36 9-16 for checks, as compared with 36 11-16 on Friday of last week; and at 36⅝ for cable transfers, against 36¾. Brazilian milreis finished at 10.10 for bankers' sight bills and at 10.15 for cable transfers, against 10.40 and 10.45. Chilean exchange closed at 12⅞ for checks and at 12 3-16 for cable transfers, against 12⅞ and 12 3-16; Peru at 35, against 37.

Exchange on the Far Eastern countries continues unchanged in all important respects from the past few weeks. Japanese yen are dull but steady. Chinese quotations are slightly firmer, owing to the somewhat steadier tone and greater activity in the silver market. Closing quotations for yen checks yesterday were 49.38@49.50, against 49⅜@49½. Hong Kong closed at 32⅜@32 9-16, against 31¾@32 1-16; Shanghai at 38⅞@39⅞, against 37¾@38; Manila at 49⅞, against 49⅞; Singapore at 56¼@56⅜, against 56¼@56⅜; Bombay at 36¼, against 36¼, and Calcutta at 36¼, against 36¼.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, AUG. 9 1930 TO AUG. 15 1930 INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	Aug. 9.	Aug. 11.	Aug. 12.	Aug. 13.	Aug. 14.	Aug. 15.
EUROPE—						
Austria, schilling	141188	141199	141185	141179	141195	141189
Belgium, belga	139934	139917	139875	139846	139801	139806
Bulgaria, lev	007230	007203	007206	007215	007215	007236
Czechoslovakia, krone	029658	029659	029657	029662	029662	029662
Denmark, krone	268163	268155	268134	268136	268136	268150
England, pound sterling	4.870955	4.871815	4.870838	4.871036	4.871022	4.871008
Finland, markka	025184	025176	025170	025181	025182	025183
France, franc	039344	039343	039341	039336	039326	039327
Germany, reichsmark	238925	238922	238855	238855	238869	238826
Greece, drachma	012978	012976	012973	012978	012979	012976
Holland, guilder	403005	403173	403066	403003	402966	402923
Hungary, pengo	175306	175289	175284	175344	175317	175330
Italy, lira	052386	052388	052386	052382	052386	052386
Norway, krone	268125	268120	268094	268081	268102	268102
Poland, zloty	112070	112050	112048	112090	112080	112080
Portugal, escudo	045180	045033	045042	044975	045000	045016
Rumania, leu	005962	005959	005958	005961	005961	005962
Spain, peseta	111192	110378	109357	109573	108040	107507
Sweden, krona	269041	268972	268897	268853	268788	268775
Switzerland, franc	194523	194528	194519	194504	194515	194517
Yugoslavia, dinar	017718	017725	017733	017736	017734	017723
ASIA—						
China—Chefoo tael	390833	398541	398333	335625	399166	399583
Hankow tael	388750	394843	395625	392656	396562	395937
Shanghai tael	377517	382142	383928	380892	385714	384464
Tientsin tael	394583	401875	401666	398958	402500	403750
Hong Kong dollar	315714	318571	320625	319375	321428	322053
Mexican dollar	272500	277812	277500	276250	279062	274062
Tientsin or Pelyang dollar	274166	279583	279583	277916	280833	280833
Yuan dollar	270833	276250	276250	274583	277500	277500
India, rupee	360496	360742	360567	360585	360655	360642
Japan, yen	493843	493831	493831	493831	493856	493843
Singapore (S.S.) dollar	559375	559541	559541	559541	559541	559541
NORTH AMER.—						
Canada, dollar	1.001300	1.001274	1.001135	1.000703	1.000804	1.000652
Cuba, peso	999593	999468	999343	999375	999281	999335
Mexico, peso	473200	473450	473450	473125	473200	473262
Newfoundland, dollar	998750	998750	998437	998750	998312	998125
SOUTH AMER.—						
Argentina, peso (gold)	834366	834761	837481	832302	830974	832318
Brazil, milreis	102794	103045	103140	122820	102410	101880
Chile, peso	120921	120928	120920	120921	121192	121213
Uruguay, peso	833583	834520	835643	834905	835292	835208
Colombia, peso	965300	965300	965300	965300	965300	965300

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is 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. 9.	Monday, Aug. 11.	Tuesday, Aug. 12.	Wednesday, Aug. 13.	Thursday, Aug. 14.	Friday, Aug. 15.	Aggregate for Week.
\$ 134,000,000	\$ 115,000,000	\$ 163,000,000	\$ 129,000,000	\$ 119,000,000	\$ 122,000,000	Cr. 782,000,000

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 bul- lion in the principal European banks:

Banks of—	Aug. 14 1930.			Aug. 15 1929.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 154,105,312	£ —	£ 154,105,312	£ 140,687,935	£ —	£ 140,687,935
France a	373,251,791	d —	373,251,791	307,781,154	d —	307,781,154
Germany b	123,461,850	c 994,600	124,456,450	100,371,550	d —	100,371,550
Spain	98,911,000	28,874,000	127,785,000	102,533,000	28,808,000	131,341,000
Italy	56,323,000	—	56,323,000	55,792,000	—	55,792,000
Netherlands	32,554,000	2,168,000	34,722,000	37,451,000	1,758,000	39,209,000
Nat. Belg.	34,399,000	—	34,399,000	28,928,000	1,270,000	30,198,000
Switzerland	24,407,000	—	24,407,000	20,286,000	1,376,000	21,662,000
Sweden	13,468,000	—	13,468,000	12,976,000	—	12,976,000
Denmark	9,567,000	—	9,567,000	9,585,000	420,000	10,005,000
Norway	8,142,000	—	8,142,000	8,154,000	—	8,154,000
Total week	928,589,953	32,036,600	960,626,553	824,445,639	34,626,600	859,072,239
Prev. week	924,126,408	32,052,600	956,179,008	821,874,287	34,654,600	856,528,887

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

The Tariff Problem in Great Britain.

The report from London on Monday that a government committee which is considering arrangements for the forthcoming Imperial Conference had received, from the head of the economic advisory staff, a report recommending the imposition by the United Kingdom of a general tariff of 10 per cent for "revenue purposes," with a rebate of some kind for the benefit of the Dominions, is the most striking indication thus far shown of the prominence which the tariff issue has taken in British politics, and of the increasing trend to protection as the best means of solving the imperial trade problem. It is significant that the proposal, while not bearing government sanction, comes from a government committee, and that it is put forward as one of the items on the agenda of the Conference. It has been apparent for some time that the Conference, while naturally considering such matters as imperial foreign policy and imperial defense, would be chiefly occupied with trade matters, but if the Labor Government, hitherto supposed to be uncompromisingly committed to free trade, takes any step, however short, in the direction of protection, the tariff issue is likely to throw all others into the shade.

A variety of causes have contributed to the impressive rise of the tariff issue. The weightiest, on the whole, is the complete failure of the MacDonald Government to relieve the unemployment crisis. On August 6 the number of registered unemployed in Great Britain passed 2,000,000, double the number when the present Labor Government took office in May 1929. There is no evidence that the present high figure is a maximum. On the day on which the 2,000,000 figure was made public, further dismissals of railway employees, due to a decrease in traffic, were reported. Another cause is the continued depression in industry and serious loss of trade, occasioned in part, according to a memorial presented to the Government on Aug. 7 by the Association of British Chambers of Commerce, by high national and local expenditures, political and legislative interference with business with consequent enhancement of cost of production, trade union restrictions which have also increased production costs, high transport

charges, and high shipping rates as compared with the Continent. The Smoot-Hawley tariff has been a contributing cause, as have been the increase in the number of protective tariff changes on the Continent, the recent victory of the Conservatives in Canada on a protective tariff platform, and marked sympathy for protection in Australia, New Zealand and South Africa.

On the other hand the organization of public sentiment on the question, as far as sentiment may be said to be formally organized as yet, is due to the vigorous championship by Lord Rothermere and Lord Beaverbrook of the policy of a protective tariff wall about the Empire and free or favored trade inside, and Stanley Baldwin's guarded but nevertheless clear acceptance of protection as the keynote of Conservative policy. It is quite possible that Lords Rothermere and Beaverbrook, in launching suddenly a campaign for protective duties, hoped to dethrone Mr. Baldwin as leader of the Conservatives, and were even willing to disrupt the party in order to achieve that end. If such was their expectation, they have been disappointed. Mr. Baldwin is still the party leader, and the party itself remains intact. In other directions, however, their success has been considerable. Mr. Baldwin, speaking to his constituents at Worcester on Aug. 2, the day after the adjournment of Parliament, declared that while free trade within the Empire was out of the question because the Dominions would not have it, he thought it possible that the Imperial Conference might establish a comprehensive scheme of imperial preference. Mr. Baldwin is for protection in such measure as the Dominions will allow. Mr. MacDonald, in turn, who has never been of stable mind on any question of economic principle, is widely believed to be considering the possibilities of protective duties as a relief for the grave economic distress, a number of Cabinet members are favorable to protection, and the Labor members of the House of Commons number a good many protectionists.

The two outstanding difficulties, as far as the adoption of a protective policy is concerned, are the question of taxing food and the question of trade in manufactured goods versus trade in raw materials. There is a common saying in Great Britain that the British housewife, who now has a vote, will never consent to a tax on food, and Mr. Baldwin, who ventured to toy with the matter, found it expedient to drop it. A solution of the problem has been complicated by the commercial treaty which has lately been concluded with Rumania. Under this treaty, Rumania agrees to admit British manufactured goods of all kinds at the lowest rates which the existing or any future tariff law may establish, as long as the United Kingdom admits raw foodstuffs from Rumania free of duty. Rumania, which is an agricultural country, thus becomes an important source of food supply for the United Kingdom and an important outlet for British manufactures, but the imposition by Great Britain of duties on food, under any plan of protection or imperial preference, would abrogate the treaty.

Earlier discussions of imperial preference have generally assumed that the Dominions would supply the United Kingdom with foodstuffs and raw materials, while the United Kingdom would supply them with manufactured goods. There are indications of a disposition on the part of the Labor Government to give up the artificial encouragement of

manufactures, and to encourage increased production of raw materials and agricultural products. The recent coal bill is an illustration of this. Such a policy, if it were adopted, would further complicate commercial relations with the Dominions. The Canadian Conservatives, for example, are bent upon protecting Canadian manufactures, particularly textiles and iron, but Canada is also anxious to recover its grain trade with the mother country and if possible increase it, and at the same time to preserve and extend British and foreign markets for such raw materials as are not used at home. It is this interlacing of imperial and foreign trade, joined to the backward state of manufactures in the Dominions as compared with the United Kingdom, that has thus far proved an insoluble problem when tariffs are considered. It is impossible for the United Kingdom to grant different degrees of preference to the various Dominions or for the Dominions to set up similar differences among themselves or with the mother country, without inducing serious protest or possible rupture, at the same time that neither the United Kingdom nor any of the Dominions can afford to sacrifice any part of its foreign trade through high tariffs unless it can be assured that what is lost can be absorbed within the Empire.

It is not within the Empire alone that the controversy over protection is causing concern. Other countries are taking alarm at the prospect of a united British front. France, in particular, sees in the Empire free trade movement the possibility of driving both American and Continental goods from the markets of the United Kingdom and the Dominions, and a serious menace to the proposal of lowered tariff barriers and M. Briand's plan of a United States of Europe. The exports of butter from France, Germany, the Low Countries and Scandinavia to Great Britain are regarded as jeopardized, as also the French automobile industry, second now to that of the United States in exports to the British Empire. The case of castiron pipe has been adduced in France as an example of the situation which general imperial preference might create. France formerly exported to Canada considerable quantities of pipe, subject to a duty of 25% ad valorem against 20% for British pipe. Recently Canada and the other Dominions have placed British pipe on the free list, and France now wonders if its trade has not been lost.

If opinion in the United Kingdom is divided, so also is opinion in the Dominions. The London correspondent of the New York "Times" has recently summarized some of these differences. Canada and Australia would like to see the United Kingdom impose duties on wheat and meat from the United States and Argentina, and New Zealand would be glad to see wool and butter from outside the Empire loaded with heavy duties. On the other hand Australia, which seems committed to the policy of protection for "young industries," grants preferred rates to British exports but makes them so high as to be practically prohibitive, and is willing to modify the rates for a limited period only in the case of industries which it is itself developing. All three Dominions are agreed that the United Kingdom should, if possible, draw all its food from the Empire, but as to how that can be done there seems to be as yet no agreement whatever.

The Imperial Conference, accordingly, may prove to be an event of altogether exceptional importance.

Other questions than the tariff will, of course, be discussed. There is the interesting suggestion, for example, reported last Monday, of relieving unemployment by forming large utilities companies for the Dominions, partly with government aid and under government control, with the object of developing large tracts of unsettled territory and thereby giving employment to considerable numbers of men. There is the action of the Bennett Government in Canada, announced on Friday, of restricting immigration from Great Britain and the United States, and temporarily prohibiting it from other countries. The main issue, however, will be protection with its corollary of imperial preference. The difficulties in the way of tariff legislation of any kind are very great, but it must be clear to British statesmen that the present conditions in industry and commerce cannot go on without courting disaster. There will be worldwide interest in the decisions that the Conference makes.

Relations of Wages to Consumption.

It is the privilege of the employer to name the rate of wages he is willing to pay. It is his duty to pay a fair wage for a full day's work. It is his right to gauge the wage scale by the selling price of the article and the normal and necessary profit he must make to carry on the business. And it is our own opinion that he has a right, also, to resist outside dictation seeking to force upon him an arbitrary scale founded in selfishness and so-called theoretical cost of living. If these things are not granted to him he cannot be master of his own plant, cannot meet competition, cannot succeed.

On the other hand, the employee has the right to work when, where, and for whom he pleases. If these fundamental rights are not acknowledged individualism, in a sense, ceases to exist. Furthermore, collectivism does not give the individual rights he does not personally possess as a man and a working man.

But we have gone far in the direction of annulling these privileges and rights. Wage scales are largely now dictated by organization, and maintained by coercion. Taking building trades as an example, we find that organization of employees has forced into existence organization of employers. The workman is thus between two pressures—his individualism is destroyed, his independence is curtailed, and his personal skill is prevented from receiving its just reward. And when a time of depression and unemployment comes the relation of employer and employee becomes strained and the natural laws are superseded by theoretical ones.

We are in such a period now. It is not to be wondered at, then, that the theory of high wages to maintain and increase consumption finds many advocates. How wages are to be kept "high" (without coercion) in a time of falling prices, depression in enterprise, and multiplying idleness, does not clearly appear. Yet we find owners and managers of leading industries affirming that they will not reduce wages. And a popular reason is that they want to keep up production, and especially consumption. This we regard as an abnormality. For production and consumption, as far as wages are concerned, are widely separated. Let us look at this theory from the standpoint of reason and common sense. The unionized trades do not "consume" their own products more than the average per capita consumption

outside their unions. In round numbers, there are four million unionized in 40 million workers in the United States. "High wages," higher than the average to all, paid to the unionized, make higher prices to the non-unionized on the goods consumed, and, consequently, *less* consumption of the 10 to one. Nor is it possible to conceive that these "high wages" are paid out by those receiving them, save on the basis of prices which are lower (on the things made, by the non-unionized) than on the articles made by the unionized. The advantage, then, is double to those receiving the "high wages." They *may* buy more things because of full pockets (outside their trades), but only so much as they need or want.

Another element enters into the computation—mass-production by machinery. It is possible for this reason to continue to pay "high wages" (higher than the average), and at the same time reduce prices to the public. This is a peculiarity of the transition period in which we live. But this fact (a tremendous one) does not increase the consuming power of the people who buy, which comes from sources outside the machine-made product—it lowers that consuming power, by so much as the machine worker receives more wages than the average wage. As for the worker at the machine, his added consuming power by reason of "high wages" is more than offset by the lessened number employed by reason of the machine which receives no wages.

But organization of working men spreads farther than to machine-made article. It is concerned with men, not machines. Take the radio for an example—an instrument for transmitting sounds on sound waves and reproducing them. It seems that nearly everybody wants one—bought out of salaries, incomes and wages of common labor. The parts are made by machinery—and it is possible to lower price and lift wages. This instrument is a luxury. Organization of the workmen in the trades extends to house building. So that a man pays more labor-cost for building a home than for buying a radio, proportionately. High wages through organization *do not*, therefore, increase the consuming power of the people but lower it, and only increases the consuming power of the organized working men, if at all, in the ratio of one to 10.

Some time ago it was argued that wages should follow commodity prices to insure "better living conditions." Commodity prices were then on the rise. Now that they are on the decline, we hear nothing more of the specious argument. The cry now is to keep up the "consuming power" of the people. This, as indicated above, we believe to be a fallacy. We always receive these philanthropic reasons for a business policy with a grain of caution. Men engaged in manufacture often offer the benefits to the people of this division of industry as a reason for tariff protection. This is often an after thought—after they have satisfied their personal feelings and demands. In the same way certain manufacturers are proposing to pay "high wages" to maintain "consuming power" of the people. Are they not enabled to do this because their own particular business is prosperous—and this largely due to "popular demand"? Most of us are swerved by our own best interests when it comes to arguing a principle or a policy, often unconsciously. But how shall we answer this bare question in the face of a "slowing down" of industry. Is it best for the people to continue to pay one class war wages for all time to

come—regardless of the lowered consuming power of nine-tenths of the workers? This is against the natural law of equalization, where the efforts of all level the wages of all. As we have said, employers may pay what wages they please, but is it reasonable to offer "consuming power" as a reason?

The buying power of a people is a defense against any kind of extortion. Sober lives are protection against waste and want. The people have poured untold millions into the pockets of those who appealed to their love of pleasure. Wage-cost is not the only element in price. Production is inordinately increased by vain demand for vain things. Wages for necessities have not kept pace with wages for luxuries. Now that the "cycle" of business life has reached the downward curve, the natural law of wages must come into operation. It is not of much avail to talk of "keeping up wages" and reducing the hours of the day and the days of the week. Work is already reduced enough by the machine.

To reduce it for no reason save to keep up abnormal wages is a doubtful benefit to the general production of the country and the contentment of the masses. It is the same falsity as reducing the acreage of wheat to keep up the price. Full work is the panacea of all our ills. It provides for the "rainy day." It overcomes depression when it comes. A mechanistic production ought to be turned into channels that provide for the recurrence of depressions. And if we pay normal wages in normal times we *may* be able to raise them in times of want.

The old, old apothegm: "When two workmen run after one employer wages fall; when two employers run after one workman wages rise"; has not entirely lost its savor, though it belongs to an age before unions and machinery. It is charged that due to unemployment certain employers in the building business are at the moment actually hiring men below the union scale. These men must have work. Half a loaf is better than no loaf at all. The law works. But it is modified, in general, by the machine. New industries springing into life do not take up the slack caused by the machine. If these new things are luxuries, playthings, so much the worse for society. We have diverted an immense amount of labor to the making and maintaining of new things unheard of half a century ago. The result is that classes in labor are more sharply divided. The non-organized labor must pay the increased price of the organized. Unemployment had to come on a large scale when the rush of the fictitious "prosperity" came to an end. In some way, not clearly to be defined at present, "high wages" will follow the inevitable pressure of trend and tendency. Employers may say they will not lower wages—but when they come to meet the lowered purchasing power of the whole people caused in part by the uneven and exorbitant wages of certain classes they will have to reduce the scale.

What is the proper wage scale, and how is it to be determined? Is it merely arbitrary—what the employer may make it by his wish and will? Far from it. Forces outside himself, powerful, intermingling in the vast free competition of business, finally make the scale. Not even organization by its coercion can escape this primal and fundamental force of competition—though temporarily it may alter the force. We have reached a point in our manufacturing development, in our route toward collectivism, in our interference by government, in our passion for

concentration into big integers of business, when many of the old customs and laws are overwhelmed and the future obscured.

But no right law of human relations is ever destroyed, however much it may be modified by circumstances and conditions. Unemployment in time will force wages down. No employer listening to the false plea of "consuming power" can pay more wages than the conditions of his own business and the conditions of the country will warrant. No union can continue to exact tribute against prolonged general depression. If, as so often said, we are in period of readjustment, after a period of inflation, we must expect wages to follow the trend and respond to the new era.

Magic in Government.

There is rejoicing among a few that at last we have an "administrative government." This is in contrast to what is termed a "legislative government." We fail to see a sharp distinction, since the legislative precedes the "administrative," save where the latter assumes to act in the absence of specific laws requiring action. This may be called a species of "benevolent despotism," but with that phrase we are not now concerned. President Green of the A. F. of L. congratulates the President on his action in calling conferences after the October "stock smash" in that these kept wages at a high level and thus aided working men, and as an adjunct preserved the "consuming power" of the people, or, at least, that of the wage earner.

And now that a widespread drouth has threatened the farmers Mr. Hoover is approached again to afford some kind of relief. He hastens to reply that he will leave no "stone unturned" to do what he can. And this week he has been holding extensive conferences to achieve the end sought. Incidentally, it is worth noting that at the very outset he took pains to remark that he had "already" approached the railroads to adjust rates that stock and grains may more freely flow from point to point in amelioration of the depressing condition. *This* is the example of an "administrative government," which seems to be the ideal of a few minds imbued with philanthropic motives.

In this role Mr. Hoover is naturally supreme. He has been wont to deal with big relief measures in the past, and was successful. He acted, however, in those times as an independent administrator; and also by appointment as a representative of the United States then, and afterward engaged in war. Such a time is no criterion by which to judge the present. When the war closed the "government" slipped back to its civil character. No longer measures of expediency existed. They do not exist to-day. Despite the drouth we are not threatened with famine. Dried up pastures, diminution in the numbers of livestock, may augur scant supply of milk for cities. High prices for beef cattle may come. Still the situation can hardly be said to have reached a stage where personal relief on the part of the Government is called for. At all events, this week's extensive rains are sure to ameliorate the prospect. And it must always be remembered that the Government of the United States, under the Constitution, is not a relief society, and that clamor on the part of a few that it should become an "administrative" force should not be readily heeded.

As for the railroads, they are not now earning their quotas. They last year acceded to reductions in grain rates to help the farmer, and yet accomplished little for his relief. They are always willing to serve in the transportation of freight as desired. They are more competent than ever before. They may indeed lower their rates voluntarily to give needed relief, though they are under no obligation to do so. But are we not too prone to make appeals to them? Is it not outside the province of the President to take the lead in these super-adjustments? And is he not thus insensibly moulding the Government into an eleemosynary institution which it was never intended to be? What if he fails to hit on the right method? What if he contravenes the natural economic laws? What if, in fact, with his "Farm Board," he has already done more harm than good? Is this the "administrative government" we are to rejoice in?

And now what can an administrative government do? The farmer has needed first and foremost—rain, which in many sections he now appears to be getting. But can the government make rain? Beyond this the farmer needs so many things to help him out that it is hard to know where to begin. He may need cheap credit to carry him over the winter, but he must secure the credit if he is to borrow. How to secure this in the face of his present mortgages is a problem. If it is to be given to him, where is it to come from in a time of depression, and what justice in taxing one citizen to benefit another? He will need seeds and tools, but if these are to be offered as gratuities should they come from voluntary contributions of citizens or from government? We have sought the legislative government so long for aid that we see no incongruity in now seeking the President. And so long as he yields to these importunities, so long will he aid in educating the people to believe in this sort of government.

The brilliant conferences held in Washington last fall did a little good, no doubt, but only a little. They did not prevent unemployment, which increased almost steadily thereafter. They did not stabilize the prices of commodities, which have fallen since. They did not increase building operations beyond the appropriations for public buildings and roads, as the past statistics of building will show. They did not keep up the price of wheat, which is now ruling at exceedingly low levels. They did not prevent a recurrence of stock smashes, for at least one other of large dimensions has occurred since. Nor, in truth, can it be said they kept up the scales of wages for the pressure of unionization is largely responsible for this. What can they do now? The "administrative government," through its Federal Farm Board, loaned money to co-operatives, and through a "stabilization corporation" actually bought 69,000,000 bushels of wheat and paid more than it is now worth—then concluded discretion the better part of valor and quit buying.

The chief objection of all this is that we are distorting the government. We do not want an administrator as much as we want an executive—executive of laws. We do not want our President to become a "Little Father." Few incumbents of this high office have had the administrative qualities possessed by Mr. Hoover. Probably few will have. And it is but justice to say that at times he has shown fine discernment in separating what we may term industrial collectivism from the government. But

his ability and willingness to help the people in crises should not make him blind to the tendency he is fostering.

Other Presidents may not act as wisely. And the people should not be thus encouraged to supplicate the Government for relief. Federal credit is not for the purpose of making sympathy a concrete thing. It is not for the purpose of overcoming "the acts of God." It is to be used rarely and in a cold, methodical way. The farmers have had Land Banks, Intermediate Credit Banks, in addition to the Federal Reserve. They now, unfortunately as it must prove, have the Federal Farm Board. Despite the sufferings from "the drouth," it is well to go slow in proceeding further along that path.

It is not the rapid changes in government, that take on the form of revolution, that should alarm us. We are too well grounded to be overturned suddenly. It is the slow, insidious, constant sapping of our constitutional strength that is dangerous. The "Reds," if they are allowed a peaceable expression, will work little harm. But if to legislative abandon we add this so-called "administrative" power, not within the meaning of our organic law, we shall teach the people to rely upon a force that does not rightly exist—and cause them to become dissatisfied if their every urgent and emergency request is not gratified.

Other classes will follow. "Labor" has already received exemption from certain laws that are general. Already manufacturers are excusing "protection" on the ground that they are as worthy of favors as the farmers. And so we proceed toward a sort of socialism through a form of autocracy. In addition—a psychology that is for the purpose of creating a false idea of prosperity, or of power, of fictitious plenty, is false, and should never be indulged in. Again we say, sympathy is not a correct motive power for government. Promises that cannot be fulfilled are worse than none at all. A great calamity must be borne bravely, for it cannot be escaped.

What Is Good Advertising.

The real purpose of advertising may be said to be to present the merits of some article or some service offered for sale so as to increase the public demand therefor. Advertising men are evidently at their wits' end in their efforts to interest consumers in some new way, but they may well recall that nothing endures like the "Old, Old Story" as an appeal to the minds of men for the past two thousand years.

A well-known bank and trust company fills the a valuable space which it has bought by telling the public of "The Art of Bluffing." The article is interesting and well worth reading, but not the least connection is made between the theme discussed and the business of the bank. Both the advertising writer and the publicity department of the bank evidently expect that the discussion will make such a strong impression on the minds of readers that whenever the subject of bluffing is mentioned the name of the bank will come to mind. But why should it, when there is nothing in the advertisement to connect it in any manner whatever with the functions of the institution?

The bank is simply paying the newspapers for valuable space in which to entertain the newspaper readers without in any way whatever saying one word which will call public attention to the strength of the bank, its facilities to meet the requirements of

depositors and borrowers, or to render the numerous services as adviser when people are in need of sound information from sources upon which they may safely rely.

It is true that old paths are well beaten, yet the versatile advertising writer should be dextrous enough to handle old truths so skilfully that their coloring and fantastic forms will appear so much like something new that the appeal to the reader will be strong. Publicity writers might well make a careful study of modern architecture, making word-building correspond with the towers, angles and unexpected wings of the modern skyscraper.

If an "ad" writer does not yet conceive that a man's heart is very close to the spot where his treasure may be, he still has a very important truth to learn. But having learned that truth he will have the foundation upon which to rear many a bank advertisement which will interest all business men of large or small caliber as well as the housewife who takes care of the family savings. There is much of human interest available to make a bank "ad" just as attractive to the public as is the full-page display of the department store.

Mississippi Valley Developments.

The success achieved by the Mississippi Valley Association in securing huge appropriations from Congress and in carrying out the Association's constructive program for the vast and fertile area known as the Mississippi Valley well illustrates what united action and organized propaganda can accomplish in the way of obtaining recognition from the National Government at Washington. The Rivers and Harbors Bill, signed on July 4 by President Hoover, authorized ultimate expenditures of \$246,000,000 on projects which are units in a gigantic plan to create a vast new flow of commerce upon the Mississippi River and its tributaries. The signing of the Rivers and Harbors Bill, carrying such big appropriations for waterways developments in the Valley, is described by John A. Fox, field representative of the Mississippi Valley Association, as an act which will come in time to rank with that of Thomas Jefferson in making the Louisiana purchase. In fact, considering the difference in the amount of money involved, the Louisiana purchase, with its outlay of only \$15,000,000 by the National Government, seems to be a paltry transaction compared with that of President Hoover in signing the Rivers and Harbors Bill passed by the last Congress.

Briefly summarized, the Rivers and Harbors bill carried these authorized amounts for waterways developments in the Mississippi Valley:

\$15,000,000 for deepening the Missouri River to a six-foot stage (later to be increased to a nine-foot stage) from Sioux City, Iowa, to Kansas City, a distance of 400 miles.

\$50,000,000 to produce a nine-foot stage in the lower Missouri River from Kansas City to St. Louis, another 400-mile stretch.

\$98,000,000 for establishing a nine-foot stage in the 700 miles of the Mississippi River between Minneapolis and St. Louis.

\$7,500,000 to complete a stretch of 25 miles between Lockport, Ill., and La Salle, Ill., in the Illinois River, thus perfecting that river for navigation along the 236 miles from Chicago to Alton, Ill.

\$75,000,000 for making the Tennessee River navigable throughout the 650 miles from Paducah, Ky., to Knoxville, Tenn.

\$600,000 for creating a nine-foot channel in the Intra-coastal Canal between Mobile and Pensacola.

The amounts specified, while authorized, are eventual totals and only enough funds were specifically appropriated to launch the work on the projects mentioned. Additional sums within the totals will be appropriated as needed.

Two other big projects, paid for by the National Government, have already been completed. These are:

Deepening of the Ohio River for the 987 miles between Pittsburgh and Cairo at a cost of \$118,000,000, involving, among other things, erection of 51 locks and dams. This work ended last October.

Deepening of the Warrior and Tombigbee Rivers for the 420 miles between Birmingham (at Birmingham) and Mobile at a cost of \$11,500,000. This was completed in 1919, and increased the commerce on these two streams from 590,000 tons annually to 1,980,000 tons in 10 years.

Probably the chief beneficiary of this vast system of co-ordinated waterways projects will be the city of New Orleans. As pointed out by Mr. Fox of the Mississippi Valley Association, recently, anyone glancing at a map of the United States cannot but be impressed by the wonderful network of natural commercial arteries, nor can one help but marvel at the strategic position of the port city of New Orleans, where the great network of waterways converges before flowing into the Gulf of Mexico.

"Had the major portion of this vast system," said Mr. Fox, "been kept open for definite and reliable navigation during the past 100 years there can be no doubt as to the position that New Orleans would be occupying to-day by reason of such a favored geographical position, but, unfortunately, as this great empire of the Valley developed, as its forests were cut, and its agricultural lands drained for cultivation, these waterways became drainage canals only with a precipitate rainfall, culminating in great floods in the spring and little or no water in the late summer or fall, rendering them useless for navigation."

Flood control in the Mississippi Valley, as planned by the most eminent army engineers in the United States Government service, will, it is believed, do away with the dangers of floods along the Mississippi River and its tributaries. Reservoirs and spill-

ways will supplement the present levee system, which has apparently proven inadequate to cope with the flood waters poured down the Valley by "Old Man River" during the spring. Upon the occasion of the recent visit of the flood control committee of Congress to New Orleans, glowing predictions of vastly increased river commerce, with corresponding direct and indirect effect upon the trade of New Orleans, were made by experts who had studied the subject. Executive Secretary Macleay of the Mississippi Valley Association stated that by 1933, and possibly by 1932, Government engineers will have completed operations establishing a nine-foot stage along the entire distance of the Mississippi. Lakes-to-the-Gulf navigation channel will then, it is claimed, be an accomplished fact. This will mean, we are told, that every city on the river's edge will become virtually a seaport—that merchandise moving from Chicago and the Great Lakes ports, from St. Paul, Minneapolis, Pittsburgh, Kansas City, and St. Louis, or intermediate points, can be conveyed in barge and boat at about 2½ mills per ton mile as compared with 11 mills which is now the average rail charge. This is the bright prospect held out. What, above all, this would mean to New Orleans, the gateway to the Gulf of Mexico and the rich Latin-American trade to the South, constitutes a dazzling vision. With the Bonnet Carre spillway, above the city, now well on the road to completion, insuring the Crescent City against flood menace, the people of that Southern metropolis have been inspired with new hopes and energy.

The New Orleans Association of Commerce, always active and aggressive, as shown by the national advertising campaign that it has recently conducted, has not been slow to point out the great advantages that will come in the contingency mentioned to New Orleans as a result of the combined waterways and flood control developments. New privately owned barge lines, in addition to those now operated by the United States Government, have recently been established, and a number of national concerns have made New Orleans their Southern sales headquarters, and it is planned to encourage many others to look in the same direction.

Gross and Net Earnings of United States Railroads for the Month of June

Not the slightest trace of improvement is discernible in the returns of earnings of United States railroads. Our compilation this time covers the month of June, and the comparisons with the year preceding may be said to be not only the worst of any month for the half year ending with June, but the most unfavorable in the whole series of poor returns that the country has been witnessing ever since the crash in the stock market in the autumn of last year. Certainly for absolute amount of loss, in gross and net earnings alike, the amounts for June exceed those of any and all the months preceding, though these preceding months have all been marked by exceedingly heavy losses. In brief, the shrinkage in the gross earnings amounts to no less than \$87,518,847, or 16.36%. Railroad managers succeeded in offsetting this by a substantial reduction in operating expenses, which in June the present year were \$47,563,945 less than in the same month of the preceding year, the ratio of decrease being 13.26%. Never-

theless, this left a loss in net which fell only a little short of \$40,000,000 (\$39,954,902), or 26.59%.

Stated in another way, gross revenues from railway operation have been reduced, roughly, one-sixth and net earnings considerably over one-quarter. As against the loss in gross in June of \$87,518,847, the decrease in May, while very large, was no more than \$75,131,912, or 13.95%, and the decrease in April only \$63,195,964, or 12.32%, and the decrease in March \$64,595,796, or 12.51%, thus showing a steadily progressing decline; and as against \$39,954,902 loss in net (before the deduction of the taxes) in June, or 26.59%, the decrease in May was \$35,711,276, or 24.22%; the decrease in April, \$34,815,878, or 24.54%, and the decrease in March, \$38,202,064, or 27.46%, this last showing a ratio of decline just a little larger than that for the month of June, though the amount of the loss for June is heavier than that for March. As additionally emphasizing the magnitude of the loss for this latest month, it should be

noted that the falling off in the gross at \$87,518,847 is at the rate of considerably over \$1,000,000,000 a year, while the June loss in the net of \$39,954,902 is at the rate of almost half a billion dollars. In the following we show the comparative totals of gross and net for June of the two years:

Month of June—	1930	1929	Inc. (+) or Dec. (-)	%
Miles of road (171 roads)-----	242,320	241,349	+971	0.78%
Gross earnings-----	\$444,171,625	\$531,690,472	-\$87,518,847	16.36%
Operating expenses-----	333,927,018	381,490,963	-47,563,945	13.26%
Ratio of earnings to expenses-----	74.51%	71.74%	2.77%	
Net earnings-----	\$110,244,607	\$150,199,509	-\$39,954,902	26.59%

What gives additional significance to the extent of the foregoing losses is the fact that comparison is by no means with totals of unusual size in the previous year, as the uninformed might be inclined to believe. June 1929 was unquestionably a period of very exceptional activity in trade and industry, yet we were led at the time to comment on the fact that the improvement in the revenues of these rail carriers had been relatively very small, the increase in the gross then being only \$28,577,315, or but 5.68%, and even the increase in the net, while much larger in ratio owing to the greater efficiency of operations being only \$22,659,557, or 17.77%. Moreover, these increases in 1929, in the matter of gross and net alike, came after losses in June of each of the two preceding years, so that the 1929 improvement constituted merely a recovery of what had been lost in 1928 and 1927.

Of course the unfavorable nature of the showing the present year cannot be regarded as in the least degree surprising. It is in accord with all the prevailing conditions, so far as trade, industry and agriculture are concerned, all of which are moving in an atmosphere of gloom and depression, and the presence of which is naturally reflected in a corresponding falling off in the traffic and revenues of the country's great transportation systems. The automobile trade unquestionably suffered most from the complete reversal of trade currents, and the statistics fully bear out this statement. The production of motor vehicles in the United States, as reported to the Department of Commerce, was only 335,475 in June the present year compared with 545,932 in June 1929 and 396,796 in June 1928. The statistics regarding iron and steel production testify in the same eloquent way to the setback experienced by trade. The make of iron in June 1930 in the United States aggregated only 2,934,129 tons against 3,717,225 tons in June 1929 and 3,082,000 tons in June 1928. Yet more striking is the shrinkage in the output of steel, which is calculated by the American Iron and Steel Institute at only 3,440,239 tons for June 1930 as against 4,902,955 tons in June 1929 and 3,743,903 tons in June 1928. Iron ore shipments of course suffered a corresponding contraction both in the movement from the ore regions to the head of the Great Lakes and in the shipments from the lower Lake ports to the iron furnaces.

We may refer also to the greatly lessened activity in the building industries. On that point we have the monthly compilation of S. W. Straus & Co. This shows building permits issued in June 1930 to an aggregate of only \$95,339,455, as against \$133,268,423 in June 1929. The compilation of the F. W. Dodge Corp., as it happens, in this one month makes quite a favorable comparison with the same month last year, though the improvement did not extend into July. The Dodge compilation deals with contracts for new buildings and engineering works in the 37 States east of the Rocky Mountains, and

makes the total of the awards for June 1930 \$600,573,400 as compared with \$529,891,100 in June 1929.

The coal statistics also give evidence of the shrinkage in railroad traffic as a result of the depression in trade. The production of bituminous coal in June 1930 is reported at 33,714,000 tons against 38,580,000 tons in June 1929; the output of Pennsylvania anthracite was a little larger at 5,183,000 tons against 5,069,000 in June 1929. Concurrently the agricultural regions of the West and South labored under dire distress, on account of the low market value ruling for their chief money crops—wheat in the West and cotton in the South. In addition, the shipments of grain to market were on a greatly diminished scale; on the one hand, farmers were reluctant to part with their holdings at the low level of values obtainable in the markets, and, on the other hand, they had to contend with a poor export demand. It is no surprise in these circumstances to find that the grain movement at the Western primary markets was on a greatly reduced scale as compared with the movement last year. We give the details of the Western grain movement further along in this article, and will only say here that for the four weeks ending June 28 the present year the receipts of wheat, corn, oats, barley, and rye aggregated only 44,232,000 bushels as against 57,019,000 bushels in the corresponding four weeks of last year.

The most conclusive evidence of all of the shrinkage in traffic which occurred with such disastrous effects on railroad revenues is found in the figures giving the loading of railroad revenue freight. The statistics here relate to the railroads of the entire country and include all the different items of freight, constituting in this latter respect a sort of composite of railroad tonnage of all classes. For the four weeks of June the present year the aggregate of cars loaded with revenue freight was only 3,719,447 cars, as against 4,291,881 cars in the corresponding four weeks of 1929 and 3,989,442 cars in the same four weeks of 1928.

Such a shrinkage in railroad earnings as is indicated by the various figures cited in the foregoing implies, of course, very heavy losses on the separate roads and systems. To attempt to enumerate all the roads and systems, or even the leading ones particularly distinguished in that way, would take altogether too much space. It must suffice, therefore, to mention just a few of the instances where the losses are especially heavy. The Pennsylvania RR. naturally leads the list, having suffered a decrease for this one month of no less than \$10,212,004 in gross and of \$5,100,840 in net earnings. The New York Central Lines do not fall far behind in the extent of their losses, the Central statement recording \$8,381,513 contraction in gross earnings and \$3,561,989 contraction in net. These figures cover the New York Central Lines as recently enlarged by the merger with the Michigan Central, the Big Four and several other roads of smaller size. If we add, also, the Pittsburgh & Lake Erie and the Indiana Harbor Belt, which are still separately operated, the loss in gross is raised to \$9,006,395 and the loss in net to \$3,676,329. The Baltimore & Ohio is another large East and West trunk line system. It shows for the month \$3,380,071 decrease in gross and \$1,396,531 decrease in net. In the South, the Southern Railway has suffered \$3,688,735 shrinkage in gross and \$2,540,929 in net. The Louisville & Nashville falls behind \$1,659,324 in gross and \$678,625 in net.

In the Southwest, the Southern Pacific has sustained a loss of \$5,330,572 in gross and of \$2,540,929 in net, and the Atchison, \$4,907,397 in gross and \$2,956,690 in net. In the Northwest the Milwaukee & St. Paul shows a decrease of \$2,791,457 in gross and of \$1,348,558 in net; the Great Northern a decrease of \$1,891,395 in gross and of \$1,050,717 in net, and the Northern Pacific of \$1,270,417 in gross, but accompanied by a small increase (\$14,248) in net. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF JUNE 1930.

Increase.		Decrease.	
Pennsylvania	\$10,212,004	Chic Ind & Louisville	\$337,979
New York Central	8,381,513	Buff Roch & Pittsburgh	337,696
Southern Pacific (2)	5,330,572	Chicago & Alton	335,856
Atch Top & S Fe (3)	4,907,397	Det Tol & Ironton	332,794
Southern Ry	3,688,735	Wheeling & Lake Erie	332,222
Baltimore & Ohio	3,380,071	Texas & Pacific	320,365
Chic Milw St P & Pac	2,791,457	Mobile & Ohio	311,512
Union Pacific (4)	2,405,053	Nash Chatt & St L	296,354
Illinois Central	2,105,398	Bessemer & Lake Erie	294,296
Chic & North Western	1,968,301	Alabama Great Southern	261,020
Great Northern	1,891,395	Chicago Great Western	235,425
Louisville & Nashville	1,659,324	Virginian	233,180
N Y N H & Hartford	1,641,251	Florida East Coast	221,587
Chic Burl & Quincy	1,578,377	Indiana Harbor Belt	220,121
Erie (3)	1,366,368	Inter & Great Northern	219,413
St L-San Fran (3)	1,332,507	Union RR (of Penna)	208,361
Atlantic Coast Line	1,320,142	West Jersey & Seashore	208,156
Northern Pacific	1,270,417	Term RR Assn of St L	206,372
Grand Trunk Western	1,232,809	St Louis South Lines	201,290
Norfolk & Western	1,178,416	Rich Fred & Potomac	178,022
Wabash	1,174,793	Colo & Southern (2)	177,405
Chic Rock Isl & Pacific (2)	1,105,412	N Y Ont & Western	176,506
Missouri-Kansas-Texas	1,101,932	Spokane Portl & Seattle	176,373
Pere Marquette	1,083,249	Minneapolis & St Louis	173,751
Missouri Pacific	995,898	Chic St P Minn & Om	165,826
New York Chic & St L	959,057	Ga Southern & Florida	162,650
Seaboard Air Line	929,541	Long Island	162,290
Chesapeake & Ohio	898,403	Western Pacific	151,297
Del Lack & Western	853,283	Belt Ry of Chicago	148,811
Minn St P & S S Marie	755,132	Central Vermont	131,555
Lehigh Valley	742,989	Atlantic City	127,084
Boston & Maine	711,503	Bangor & Aroostook	124,852
Cinc New Orl & Tex Pac	683,793	Gulf Mobile & Northern	119,537
Maine Central	635,917	Akron Cant & Yngstwn	117,696
Duluth Missabe & No	624,174	Monongahela	113,270
Deny & Rio Gr Western	538,712	New Orl & North East	111,746
Central RR of N J	518,737	New Orl Gt Northern	111,061
Delaware & Hudson	459,165	Western Maryland	106,871
Chic. & East Illinois	453,637	Atlanta Birm & Coast	104,367
Los Angeles & Salt Lake	445,293	Detroit Terminal	101,298
Reading Co	407,270	Detroit & Mackinac	100,339
Pittsburgh & Lake Erie	404,761		
Central of Georgia	357,686		
Elgin, Joliet & Eastern	341,983		
		Total 96 roads)	\$84,980,403

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result is a decrease of \$9,006,395.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF JUNE 1930.

Increase.		Decrease.	
Yazoo & Miss. Valley	\$322,382	Maine Central	\$341,578
Reading Co	162,720	Chicago & Alton	317,816
Colorado & Southern (2)	140,939	Delaware & Hudson	298,047
		Los Angeles & Salt Lake	289,185
Total (4 roads)	\$626,041	Texas & New Orleans	288,315
		Chicago & Eastern Ill	286,976
		Bessemer & Lake Erie	272,267
		Florida East Coast	267,272
		Missouri Pacific	263,368
		Nash Chatt & St Louis	249,878
		Central RR of N J	234,127
		Mobile & Ohio	212,528
		West Jersey & Seashore	193,198
		Boston & Maine	182,224
		Virginian	178,846
		Erie (3)	178,620
		Union RR (of Penna)	178,126
		Alabama Gt Southern	177,918
		Atlantic City	151,131
		Rich Fred & Potomac	149,784
		Buff Roch & Pittsburgh	139,258
		Central of Georgia	139,258
		Chic Ind'polis & Louis'le	137,583
		Lehigh Valley	131,903
		Inter & Gt Northern	130,565
		Det Tol & Ironton	129,685
		Indiana Harbor Belt	124,562
		Chic St P Minn & Omaha	121,454
		Spokane Portl & Seattle	111,295
		Ga Southern & Florida	107,790
		Akron Canton & Ygstwn	100,859
		Total (65 roads)	\$38,127,739

a These figures cover the operations of the New York Central and leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including the Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result is a decrease of \$3,676,329.

As the losses are not only large but general, extending to all classes of roads and all sections of the country, it follows inevitably that when the roads are arranged in groups, or geographical divisions, according to their location, all the different districts, the Eastern, the Southern, and the Western, as also all the different regions in those districts, record losses in gross and net alike—and very heavy losses, too. Our summary by groups is as below. As previously explained, we group the roads to conform with the classification of the Inter-State Com-

merce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY DISTRICTS AND REGIONS.

District and Region.	Gross Earnings		Inc. (+) or Dec. (-)	%		
	1930.	1929.				
<i>Month of June.</i>						
<i>Eastern District—</i>						
New England region (10 roads)	19,562,570	23,069,520	-3,506,950	15.20		
Great Lakes region (31 roads)	88,281,395	106,456,828	-18,175,433	16.83		
Central Eastern region (24 roads)	95,287,619	113,247,540	-17,959,921	15.96		
Total (65 roads)	203,131,584	242,773,888	-39,642,304	16.33		
<i>Southern District—</i>						
Southern region (30 roads)	50,126,070	63,013,897	-12,887,827	20.45		
Pocahontas region (4 roads)	21,823,763	24,311,784	-2,488,021	10.41		
Total (34 roads)	71,949,833	87,325,681	-15,375,848	17.61		
<i>Western District—</i>						
Northwestern region (17 roads)	55,683,638	66,528,096	-10,844,458	16.28		
Central Western region (25 roads)	73,373,862	89,128,170	-15,754,308	17.68		
Southwestern region (30 roads)	40,032,708	45,934,637	-5,901,929	12.85		
Total (72 roads)	169,090,208	201,590,903	-32,500,695	16.04		
Total all districts (171 roads)	444,171,625	531,690,472	-87,518,847	16.36		
<i>Month of June—Mileage—</i>						
<i>Eastern District—</i>						
New England region	1930. 7,337	1929. 7,280	5,376,572	6,836,633	-1,460,061	24.19
Great Lakes region	27,916	27,914	20,686,544	28,329,177	-7,642,633	27.0
Central Eastern region	24,236	24,147	24,568,827	33,330,119	-8,761,292	26.33
Total	59,489	59,341	50,631,943	68,495,929	-17,863,986	26.19
<i>Southern District—</i>						
Southern region	40,091	40,138	8,422,334	14,745,276	-6,322,942	42.89
Pocahontas region	6,005	5,982	8,261,810	9,605,709	-1,343,899	15.00
Total	46,096	46,120	16,684,144	24,350,985	-7,666,841	31.50
<i>Western District—</i>						
Northwestern region	48,998	48,976	13,552,193	19,071,612	-5,519,419	28.97
Central Western region	52,693	51,681	19,203,504	26,568,800	-7,365,296	27.72
Southwestern region	35,044	35,231	10,172,823	11,712,183	-1,539,360	14.16
Total	136,735	135,888	42,928,520	57,352,595	-14,424,075	25.15
Total all districts	242,320	241,349	110,244,607	150,199,509	-39,954,902	26.59

NOTE.—We have changed our grouping of the roads to conform to the classification of the Inter-State Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT.

New England Region.—This region comprises the New England States.
Great Lakes Region.—This region comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.
Central Eastern Region.—This region comprises the section south of the Great Lakes Region, east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT.

Pocahontas Region.—This region comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.
Southern Region.—This region comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

WESTERN DISTRICT.

Northwestern Region.—This region comprises the section adjoining Canada lying west of the Great Lakes region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.
Central Western Region.—This region comprises the section south of the Northwestern region, west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.
Southwestern Region.—This region comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso and by the Rio Grande to the Gulf of Mexico.

As already pointed out, Western roads in June the present year, taking them collectively, had to contend with a greatly diminished grain traffic. While all the different cereals contributed to the shortage, the falling off was particularly severe in the case of wheat, receipts of which at the Western primary markets aggregated only 17,725,000 bushels in the four weeks ending June 28 1930, as compared with 24,803,000 bushels in the corresponding four weeks of 1929. The receipts of corn for the four weeks were only 18,021,000 bushels in 1930 as against 20,145,000 bushels in 1929, and of oats 6,957,000 bushels against 8,181,000. Adding barley and rye, the total for the five cereals (wheat, corn, oats, barley and rye) was only 44,232,000 bushels in the four weeks of 1930 as against 57,019,000 bushels in the corresponding four weeks of 1929. In the following table we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS.

4 Wks. Ended	Flour	Wheat	Corn	Oats	Barley	Rye
June 28.	(bbls.)	(bush.)	(bush.)	(bush.)	(bush.)	(bush.)
Chicago—						
1930	897,000	564,000	4,417,000	1,759,000	139,000	30,000
1929	948,000	2,362,000	5,438,000	1,906,000	297,000	91,000
Minneapolis—						
1930	4,259,000	916,000	673,000	719,000	238,000	199,000
1929	5,482,000	822,000	1,273,000	875,000	297,000	199,000
Duluth—						
1930	3,135,000	148,000	363,000	150,000	76,000	76,000
1929	4,980,000	114,000	111,000	1,138,000	328,000	328,000
Milwaukee—						
1930	73,000	55,000	705,000	210,000	777,000	34,000
1929	184,000	404,000	900,000	422,000	598,000	28,000

4 Wks. Ended June 28.	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Toledo—						
1930	-----	466,000	85,000	154,000	1,000	3,000
1929	-----	152,000	84,000	193,000	6,000	-----
Detroit—						
1930	-----	104,000	26,000	42,000	-----	2,000
1929	-----	155,000	35,000	83,000	4,000	4,000
Indianapolis and Omaha—						
1930	-----	960,000	3,479,000	1,316,000	3,000	-----
1929	-----	1,275,000	3,174,000	1,234,000	-----	-----
St. Louis—						
1930	-----	525,000	2,639,000	2,122,000	1,323,000	107,000
1929	-----	518,000	2,363,000	3,493,000	1,834,000	19,000
Peoria—						
1930	-----	186,000	124,000	1,599,000	354,000	243,000
1929	-----	191,000	122,000	2,260,000	418,000	289,000
Kansas City—						
1930	-----	3,534,000	2,533,000	374,000	-----	-----
1929	-----	4,754,000	2,477,000	369,000	-----	-----
St. Joseph—						
1930	-----	170,000	580,000	178,000	-----	-----
1929	-----	321,000	709,000	173,000	-----	-----
Wichita—						
1930	-----	1,650,000	751,000	2,000	-----	-----
1929	-----	2,271,000	213,000	6,000	-----	-----
Stout City—						
1930	-----	65,000	660,000	209,000	6,000	-----
1929	-----	162,000	432,000	168,000	7,000	-----
Total All—						
1930	1,681,000	17,725,000	18,021,000	6,957,000	2,145,000	384,000
1929	1,841,000	24,803,000	20,145,000	8,181,000	3,233,000	657,000

The Western livestock movement, on the other hand, was apparently somewhat larger in June 1930 than in the month a year ago. At Chicago the receipts comprised 17,561 carloads, as against 15,843 carloads in June 1929; at Omaha, 6,151 carloads against 6,021, although at Kansas City they were only 5,899 against 6,100 cars.

The cotton movement in the South is of no great consequence in June, it being the tail end of the crop season. Gross shipments overland during June 1930 were 34,131 bales as against 22,761 bales in June 1929 and 27,161 bales in June 1928, but comparing with 55,555 bales in June 1927 and 70,662 bales in June 1926. At the Southern outports, the receipts of the staple aggregated 138,761 bales as against 69,458 bales in 1929, but comparing with 147,036 bales in 1928 and 194,721 and 229,478 bales, respectively, in 1927 and 1926, as will be seen by the subjoined table:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE 1930, 1929, 1928, 1927, 1926 AND 1925.

Ports.	1930.	1929.	1928.	1927.	1926.	1925.
Galveston	13,428	17,943	41,662	17,457	45,981	13,915
Texas City, &c.	20,471	15,481	28,926	23,513	63,370	53,781
New Orleans	33,364	17,259	49,125	60,773	57,192	19,753
Mobile	6,426	7,271	5,000	11,358	4,255	1,421
Pensacola	250	-----	56	255	721	43
Savannah	34,284	4,075	11,282	40,097	36,730	2,522
Charleston	27,369	3,103	5,787	23,907	8,019	11,221
Wilmington	265	493	1,065	9,485	2,063	1,914
Norfolk	2,343	3,833	4,133	7,871	11,147	6,952
Corpus Christi	299	-----	-----	-----	-----	-----
Lake Charles	262	-----	-----	-----	-----	-----
Brunswick	-----	-----	-----	-----	-----	-----
Total	138,761	69,458	147,036	194,721	229,478	111,527

RESULTS FOR EARLIER YEARS.

It was remarked above that the present year's very heavy losses (dealing now again with the whole body of roads in the country) followed only relatively moderate gains in June last year, and that these 1929 gains, in turn, came after successive decreases in gross and net alike in the two years immediately preceding. Th 1930 losses, as we have seen, amount to \$87,518,847 in gross and to \$39,954,902 in net. In June 1929, a period of almost unexampled trade activity, there were increases, but amounting to only \$28,577,315 in gross, or 5.68%, and to \$22,659,557 in net, or 17.77%. This followed, as stated, decreases in both of the preceding years. In June 1928 the falling off was not itself of very great magnitude, especially considering that June of that year had one less working day than June 1927 (it having contained five Sundays, whereas June 1927 had only four, and it might be added that June 1929 and June 1930 likewise had five Sundays). Our tables for June 1927 registered \$14,871,440 decrease in gross, or 2.88%, and \$1,827,387 decrease in net, or 1.41%. The decrease, though not very large, was disappointing, because the revival in trade and industry, which subsequently became so pronounced, was then already under way and because it came after really quite heavy losses in June 1927. In this latter year our compilations registered a falling off of \$23,774,774 in the gross earnings, or 4.40%, and of \$20,897,156, or over 14%, in the net earnings. These

large losses in June 1927 were the result of a variety of special unfavorable influences and conditions, the more important of which at least were not repeated in June 1928, hence the disappointment at the lack of recovery in June 1928.

In June 1927 there was, in the first place, the strike at the unionized bituminous coal mines in various parts of the country. This strike began on April 1 1927 and was still in full force in June of that year. It involved a substantial reduction in the coal tonnage of the railroads traversing the Central West, particularly those in Illinois, Indiana, and Ohio. It is true that the strike benefited the roads serving non-union mines, and yet some of these latter, nevertheless, failed to equal their production of the year preceding (1926), one conspicuous instance being the railroads in the Pocahontas region, like the Chesapeake & Ohio, the Norfolk & Western, and the Virginian Railway, the explanation of this being found in the fact that these same roads had had their tonnage and revenues greatly swollen in 1926, owing to the large foreign demand for coal, which then developed because of the coal miners' strike in Great Britain. This latter began on May 1 of that year and did not terminate until towards the close of November in the same year. But though in 1928 there was no repetition of this coal miners' strike of 1927, it happened that bituminous coal production in June 1928 actually fell below that of June 1927, when the strike prevailed, the reason being that stocking up in anticipation of the strike had led to heavy accumulations of coal which it had not yet been found possible to work off in 1928. In the anthracite field, too, the further slump in production in June 1928 proved even more pronounced than in the case of soft coal, and a decrease appeared on top of the big decrease in 1927. As a matter of fact, the shrinkage in the anthracite output continued even into June of the next year, though there was a recovery in the production of bituminous coal.

The railroads were spared, however, one serious drawback in 1928 which they had encountered in June of the previous year. In June 1927 many of the roads in the Mississippi Valley and the Southwest still suffered from the disastrous overflow of the Mississippi River and its tributaries for which that year was noteworthy. In fact, a portion of the afflicted area in that month of 1927 had to contend with a second overflow, caused by spring freshets. As nothing of the kind was experienced in 1928, some of the roads which in 1927 had had their earnings heavily reduced, by reason of the circumstance mentioned, were able to show substantial gains in earnings, representing a recovery of what had been lost in that way in 1927. And yet even in such instances the 1928 gains were by no means in proportion to the previous year's losses. As against any advantages to the roads on that account, however, the South was still suffering from trade depression due to the collapse of real estate booms, while Florida had many troubles of its own to contend against in addition to the collapse in land values, and, accordingly, the roads traversing Florida, or connecting with the same, suffered very heavy losses in traffic and earnings on top of the losses of the previous year.

On the other hand, in the two years immediately preceding the exhibits were quite favorable. In June 1926 our tabulations showed \$32,634,035 gain in gross and \$18,571,582 gain in net, and in like manner the figures for June 1925 registered \$41,227,707 increase in gross and \$29,350,006 increase in net. However, the gains in these two years to a very large extent, at least as far as the gross earnings are concerned, were simply a recovery of the losses sustained by the railway transportation lines of the country in 1924. This last mentioned year was the time of the Presidential election, when a tremendous slump in business occurred, which was reflected in sharply declining railroad revenues. Our table for June 1924 showed a falling off in the gross of no less than \$75,442,339, or 13.97%, with a decrease in the net of \$22,846,602, or 18.37%. But it should also be borne in mind that these losses in turn followed heavy gains in 1923. This last-mentioned year was in many respects the best in railroad history, particularly in the case of the great East and West trunk lines serving the big manufacturing sections of the Middle States and the Middle West. The improvement in earnings in June of that year amounted to \$66,903,501 in the gross, or 14.14%, and to \$14,427,896 in the net, or 13.16%.

In carrying our comparisons back beyond 1923, to 1922 and 1921, a fact which must not be overlooked, especially in the case of the net, is that in these years the managers of the roads made very notable headway in regaining control of the expenses of the roads after the unfortunate period of Government operation. While the improvement in the net in June 1923 was relatively small and fell below expectations, it came on top of improvement in gross and net alike in 1922 and very striking improvement in 1921 in the case of the net, though not in the gross. Our statement for June 1922, though recording only \$12,376,822 increase in gross, or 2.69%, showed \$28,989,678 increase in net, or 36.03%, because of a concurrent reduction of \$16,612,856 in expenses. That reduction in expenses, in turn, followed an even greater reduction in 1921, when our tables recorded \$65,390,662 gain in net in face of a loss of \$33,582,095 in the gross earnings, indicating that operating expenses for the month in that year were reduced no less than \$98,972,757, or over 20%; the loss in the gross, then, would have been much larger except for the fact that the Commerce Commission the previous July had authorized advances in freight and passenger rates which it was computed at the time would add \$125,000,000 a month to the gross earnings of the carriers—supposing the volume of traffic had remained unchanged instead of undergoing an enormous shrinkage. In like manner, the \$98,972,757 saving in expenses would have reached still higher figures except that wage schedules the previous July had been raised 20%—which advance would have added \$50,000,000 a month to the annual payrolls of the carriers if the volume of traffic and the force of employees had been maintained at the high levels existing when the wage award was made.

Previous to 1921, on the other hand, expenses had been mounting up in a perfectly frightful way until in 1920 a point was reached where even the strongest and best managed properties were barely able to meet ordinary running expenses, not to mention taxes and fixed charges. And it is these prodigiously inflated expense accounts that furnished the basis for the savings and economies that were effected in 1921 and 1922. In June 1920, particularly, expenses were exceptionally heavy and the net correspondingly low. At that time in 1920 railroad managers had very distressing conditions of operations to contend with, the troubles experienced in that respect in April and May having extended into June. What with car shortages, freight congestion, outlaw strikes on the railroads themselves and additional labor troubles at terminal points by reason of strikes of teamsters and draymen and the like, which interfered with unloading and removal of freight—intensifying the congestion existing—and with wages high, it was impossible to avoid heavy increases in expenses, even though comparison was with totals of expenses in themselves large the year before.

In speaking of expenses in the year before (1919) having been large, a word of explanation is necessary. Actually, our tables recorded \$78,763,342 reduction in expenses coincident with a gain of \$30,769,974 in gross revenues, yielding, therefore, an addition to net in the huge sum of \$109,533,316. But this followed entirely from the exceptional nature of the result in June of the year preceding. In this preceding year (1918) there was included in the expenses one item of huge magnitude and wholly abnormal in character. William G. McAduo was then Director-General of Railroads, and after granting a big increase in wages to railroad employees, retroactive to Jan. 1, he directed that the whole of the extra compensation for the six months should be included in the returns for the month of June. The increases in wages at that stage (subsequently there were numerous other increases) added, it was estimated, somewhere between \$300,000,000 and \$350,000,000 to the annual payrolls of the roads. Accordingly, the June expenses in that year included \$150,000,000 to \$175,000,000, representing the wage increases for the six months to June 30. The result was that with a gain in gross earnings for the month of \$40,002,412, there was an augmentation in expenses of no less than \$182,340,983, or over 84%, leaving, therefore, a diminution in the net of \$142,338,571. With that large item included, the railroads actually fell \$40,136,575 short of meeting their bare running expenses—from which an idea may be gained of the abnormal character of the exhibit at that time. The reduction in expenses in 1919, with the

elimination of the special item referred to, followed, therefore, as a matter of course.

In the subjoined table we furnish the June comparisons back to 1906. For 1909, 1910 and 1911 we use the Interstate Commerce totals (which then were more comprehensive than they are now), but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being then always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication:

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (-).	Year Given.	Year Preceding.	Inc. (+) or Dec. (-).
June.	\$	\$	\$	\$	\$	\$
1906	100,364,722	90,242,513	+10,122,209	31,090,697	27,463,367	+3,627,330
1907	132,060,814	114,835,744	+17,225,040	41,021,559	36,317,207	+4,704,352
1908	126,818,844	153,806,702	-26,987,858	41,818,184	46,375,275	-4,557,091
1909	210,356,964	184,047,216	+26,309,748	74,196,190	59,838,655	+14,357,535
1910	237,988,124	210,182,484	+27,805,640	77,173,345	74,043,999	+3,129,346
1911	231,980,259	238,499,885	-6,519,626	72,794,069	77,237,252	-4,443,183
1912	243,226,498	228,647,383	+14,579,115	76,223,732	71,689,581	+4,534,151
1913	259,703,994	242,830,546	+16,873,448	75,093,045	70,232,017	+4,861,028
1914	230,751,850	241,107,727	-10,355,877	66,202,410	70,880,934	-4,678,524
1915	248,849,716	247,535,879	+1,313,837	61,649,636	69,481,653	-7,831,917
1916	285,149,746	237,612,967	+47,536,880	97,636,815	76,639,703	+20,997,112
1917	351,001,045	301,304,803	+49,696,242	113,816,026	103,341,815	+10,474,211
1918	351,001,045	301,304,803	+49,696,242	113,816,026	103,341,815	+10,474,211
1919	363,565,528	323,163,116	+40,002,412	36,156,952	106,181,619	-142,338,571
1920	424,035,872	393,265,898	+30,769,974	69,396,741	140,136,575	-109,533,316
1921	486,209,842	420,586,968	+65,622,874	21,410,927	68,876,652	-47,465,725
1922	460,582,512	494,164,607	-33,582,095	80,521,999	15,131,337	+65,390,662
1923	472,383,903	480,007,881	-7,623,978	12,376,822	109,445,113	80,455,435
1924	540,054,165	473,150,664	+66,903,501	124,046,578	109,618,682	+14,427,896
1925	464,759,956	540,202,295	-75,442,339	101,527,990	124,374,592	-22,846,602
1926	506,002,036	464,774,329	+41,227,707	130,837,324	101,487,318	+29,350,006
1927	538,758,797	506,124,762	+32,634,035	149,492,478	130,920,896	+18,571,582
1928	516,023,039	539,797,813	-23,774,774	127,749,692	148,646,848	-20,897,156
1929	501,676,771	516,448,211	-14,771,440	127,284,367	129,111,754	-1,827,387
1930	531,033,198	502,455,883	+28,577,315	150,174,332	172,514,775	-22,659,557
1931	444,171,625	531,690,472	-87,518,847	110,244,607	150,199,509	-39,954,902

Note.—In 1906 the number of roads included for the month of June was 80 in 1907, 84; in 1908 the returns were based on 147,436 miles of road; in 1909, 9,234,183; in 1910, 204,596; in 1911, 244,685; in 1912, 235,585; in 1913, 230,074; in 1914, 222,001; in 1915, 240,219; in 1916, 226,752; in 1917, 242,111; in 1918, 230,303; in 1919, 232,169; in 1920, 225,236; in 1921, 235,208; in 1922, 235,310; in 1923, 236,739; in 1924, 236,001; in 1925, 236,779; in 1926, 236,510; in 1927, 238,405; in 1928, 240,302; in 1929, 241,608; in 1930, 242,320.

Public Utility Earnings in June and the Half Year.

Gross earnings of public utility enterprises in June, exclusive of telephone and telegraph companies, as reported to the Department of Commerce by 95 companies or systems operating gas, electric light, heat, power, traction and water services were \$189,000,000, as compared with \$183,000,000 in June 1929, \$178,696,556 in the corresponding month of 1928, and \$167,975,072 in 1927. Gross earnings consist, in general, of gross operating revenues, while net earnings in general represent the gross, less operating expenses and taxes, or the nearest comparable figure. In some cases the figures for earlier years do not cover exactly the same subsidiaries, owing to acquisitions, consolidations, &c., but these differences are not believed to be great in the aggregate. This summary presents gross and net public utility earnings by months from January 1927, the figures for the latest months being subject to revision.

PUBLIC UTILITY EARNINGS.

	Gross Earnings.			
	1927.	1928.	1929.	1930.
January	\$191,702,022	\$196,573,107	\$203,000,000	\$211,000,000
February	177,612,648	187,383,731	194,000,000	199,500,000
March	179,564,670	187,726,994	195,000,000	199,000,000
April	176,467,300	181,143,683	190,000,000	198,000,000
May	171,255,699	180,255,407	189,750,000	195,000,000
June	167,975,072	178,696,556	183,000,000	189,000,000
Total (6 months)	\$1,064,577,411	\$1,111,779,478	\$1,154,750,000	\$1,191,500,000
July	161,638,462	173,645,919	178,000,000	175,000,000
August	162,647,420	173,952,469	179,500,000	175,000,000
September	169,413,885	179,346,145	185,000,000	180,000,000
October	177,734,493	190,795,668	197,500,000	190,000,000
November	182,077,497	198,032,715	202,500,000	200,000,000
December	194,985,134	202,000,000	211,500,000	205,000,000
Total (year)	\$2,113,074,302	\$2,229,552,394	\$2,308,750,000	

	Net Earnings.			
	1927.	1928.	1929.	1930.
January	\$73,746,891	\$79,013,279	\$92,000,000	\$92,000,000
February	66,907,757	74,296,576	86,000,000	90,000,000
March	65,412,739	72,811,146	85,000,000	88,000,000
April	64,907,729	68,971,324	83,000,000	89,500,000
May	61,194,779	67,732,911	82,500,000	86,000,000
June	59,167,096	67,537,149	79,000,000	83,000,000
Total (6 months)	\$391,336,991	\$430,362,385	\$507,500,000	\$528,500,000
July	53,980,280	62,260,333	71,000,000	73,000,000
August	53,551,164	61,809,794	73,000,000	70,000,000
September	61,897,207	68,235,698	80,000,000	80,000,000
October	65,259,727	73,670,561	83,000,000	83,000,000
November	70,214,468	81,363,806	92,000,000	92,000,000
December	78,937,417	91,000,000	100,000,000	100,000,000
Total (year)	\$775,177,254	\$868,702,577	\$1,006,600,000	

Delafield Who Discovered Wiggin.

[Henry Alloway, in "Wall Street Journal," Wednesday evening, Aug. 6.]

Richard Delafield, "the merchant in banking," who a score and a half years ago was elected President of the National Park Bank, died last Sunday at his country home in Tuxedo Park. Mr. Delafield was 77 years of age. All his life he was prominent in the larger affairs of New York—in finance, in civic activities, in organized charities.

In metropolitan banking he was pre-eminently esteemed as foremost of the conservatives. Directly, by contact and experience, he was of the line of George S. Coe, Dumont Clark, George G. Williams, Edward E. Poor, John A. Stewart and Edward King, Nestors of the era antedating these days of aggregation.

The Delafield name has from colonial times been identified with the history of New York. In the boyhood of Richard Delafield, the family was of the aristocratic group that established a distinguished colony on Staten Island, whence came to the Stock Exchange many of the flourishing names of the 1860's, '70's, and '80's. A Delafield was guarantor upon one of the earliest bonds given by "Young Corneel," the founder of the house of Vanderbilt, for "safe conduct" at ferrying. Rufus King, Senator and diplomat, was a Delafield kinsman, the father of Richard Delafield, his namesake.

Expanded His Father's Enterprise.

Youth so situated had early opportunities beyond a clerkship in his father's store, but he stuck to filial loyalty and worked his way into mercantile responsibility—his vision advancing the expansion of the Rufus King Delafield enterprise to a transcontinental business with a branch house in San Francisco, rising to an importance approximating the New York establishment.

Mr. Delafield two-score years ago was listed among notable citizens willing to contribute in civic service. The city made him Chairman of its Commission to the World's Fair in Chicago; and in the Columbian quadri-centennial of New York, the Mayor named him as one of the sponsoring One Hundred First Citizens of the metropolis.

Some five years ago Mr. Delafield was physically stricken, so that pursuance of work in New York became unfeasible, but from his Orange County home he continued in close touch with major concerns at the National Park Bank, counseling and directing.

Friends in close contact with him at Tuxedo Park included residents, who, as he had, commuted to and from Wall Street. Among them were Frederic F. Carey, his nephew, of H. D. Carey & Co.; Charles E. Mitchell, President of the National City Bank, and George F. Baker. He did not have to irk in solitude. That would have been quick dispatching.

Refused to Surrender Mentally.

For decades he had been in close touch with those in the highest reaches of big business. At the National Park Bank he presided over a directorate that included men such as Lewis Cass Ledyard, Francis R. Appleton, John G. Milburn, and Charles Scribner. Gravely invalided though he was, an assertive spirit kept him at the helm.

He rejected everything suggestive of mental surrender. Numbed limbs were a handicap, but they did not prevent him from thinking, calculating and influencing.

His heart, mind, and ambition remained sturdy. He yielded only so far as to take the pose of one welcoming earned leisures—temporarily. He adventured in gentleman-farming, in the nurturing of blooded cattle, the breeding of thoroughbreds. Entries from his stables ran not only at Goshen's starred social races, but also on greater courses. And—heroically, accepting an invalid's chair—he attended the races with his colors, as keen as any junior sportsman might be.

Rejected Schoolmaster Pose in Business.

Over a quarter of a century ago I had an exceptional inlook upon Mr. Delafield. Duties of the day dispatched, I found him hospitable. He cheerily chatted through an hour. Asked to express his views on certain issues that were disconcerting New York business leaders, he said:

"So, you are told," his manner turned ironic, "that what I think will help my brother business men? That's complimentary to me—perhaps—one of those discoveries that are

important if true. Rather, though, isn't it uncomplimentary to them? They would not be impolite enough to say so, but what a queer lot of thinking I can imagine them smiling at. You will have to excuse me from that which I consider malapropos. The schoolmaster pose in business has worn itself out, hasn't got the kick of a legless katydid left."

A serious feeling was contained in that expression, but there came quick reversion, almost a guffaw, and this ejaculation:

"What would make the angels weep makes mortals merry. If we couldn't sometimes laugh, if what's funny and foolish wasn't every once in a while forcing us to laugh, how mighty tired a bank man might get!"

"Come, let's walk a way uptown," he said. "I feel a bit extra sociable, maybe, because to-morrow is my birthday." His fiftieth, I think he said it was.

Jay Gould "Had Real Bigness."

We trudged as far as Madison Square, and his talk—away from economics or problems of any sort—was of men. "A dozen really great in business I have known well—actually known," he said. "I mean," he commented aside, "men great in their own right—not the echoing kind. Jay Gould, for example, had real bigness; his son, 10 years now in possession of the same machine, does not match up. Native greatness is hard to transmit. Only one out of a hundred distinctive men leaves distinctive—I mean satisfactorily distinctive—heirs."

Who, in his experience, I asked, might be the ones whose personality and accomplishments had most won Richard Delafield's admiration? His citation was mostly of a generation back. He was eulogistic particularly of Shepherd Knapp, whose Stock Exchange career had been a brilliant preliminary to banking progressiveness—"that progressiveness which is really conservatism at grips."

"The Dennys, too—John and Thomas—were of Wall Street's noblest pattern," he added, "and I would place beside them for shining exemplarship the genius who has lifted the United States Trust Co. into eminence for financial efficiency, and more for high-mindedness—John A. Stewart.

Baker Was on the Way to Fame.

"On the way to gain the supreme fame in banking," was the Delafield tribute to George F. Baker. "The President of the First National," he averred, "is without parallel. He sees and values and acts, as none other. Prompt, decisive, unswerving, George Baker is. Wealth has come to him, but not one cent questionable.

"New York has had historic misers, and some have pyramided millions—their 'success' won by pinchings and meanness, heartlessness, self-destroying processes—not the ray of one minute's clean happiness ever attained. That sort of riches is revealed infamy—just that—when beside their lives shows the contrast of Baker's ways. If Russell Sage were a George Baker, with George Baker's creed of expansion and co-operation, Russell Sage, instead of a possible \$100,000,000, would have his billion."

Mention of the name of J. Pierpont Morgan brought this crispness: "It will take more than our lifetime to appreciate that colossus. Almost, he is America!"

Recommended "Patience" As Best Capital.

At the date of this intimate converse with Richard Delafield—he had then been three or four years President of the National Park—Wall Street was in the excitation period of assimilating the vast inflow of the new century's industrial capitalizations. United States Steel had gone over lustroously; and lighted by that signal a hundred giant promotions were threshing about.

Remarked Mr. Delafield: "The stock market pace seems pretty fast. A good many hallucinations, I fear, are creeping in luringly. Some of the billowing waves on the Stock Exchange are likely to be remembered most for their undertow."

He was doubtful of "the Western crowd's" stability, dependability; he was doubtful of the soundness of the values they were proclaiming in multifarious mergers.

"The best capital a man can use now," he opined, "is patience. Hurrying after hurrahs, I have always noticed," he said, "usually ends in stumped toes and general dishevelment. Waiting is better than aching."

Laughed When Termed "Wiggin's Discoverer."

Richard Delafield was important in the administration of the vast affairs of Trinity parish. A trustee and senior warden of the church, his judgment figured potently through many years in the great estate's polity.

Coincident with the election of Mr. Delafield to his bank's headship, Boston was exporting an ambitious young banker to New York—Albert H. Wiggin his name—Richard Delafield, his welcomer, his first metropolitan employer, his early appreciator who advanced him.

Half a dozen years ago, seated with Mr. Delafield in an Erie club car, I sallied, seeing in the evening paper some new Wiggin notability:

"How does it feel to be Wiggin's discoverer?"

"Let's laugh!" applauded Delafield. "Claiming to be the 'discoverer' of Albert Wiggin is precisely like some early waking fellow filing copyright on the sunrise!"

The Coming Meeting of the Mortgage Bankers Association of America.

Mortgage bankers from the entire United States will gather in Detroit, Sept. 16, 17 and 18 for the Seventeenth Annual Convention of the Mortgage Bankers Association of

America. Because of the responsibility which present business conditions have imposed on the entire field of finance, the keynote chosen for the 1930 convention is "Management—The Mortgage Banker's Responsibility in the New Decade." The importance of mortgage banking, home ownership and home building was recognized recently by President Hoover, who has appointed a volunteer survey commission to study finance, design, equipment, city planning and transportation.

Among the speakers at the Detroit convention will be such well known authorities as General Abel Davis, Vice-President, Chicago Title & Trust Co.; A. A. Zinn, Kansas City, Mo., President of the association; Herbert U. Nelson, Executive Secretary, National Association of Real Estate Boards; John J. O'Connor, Manager, Finance Department of the Chamber of Commerce of the United States; James E. Sheridan, Vice-President, Union Title & Guaranty Co., Detroit; William H. McNeal, Vice-President, New York Title & Mtge Co.; Wallace Moir, Vice-President, Pacific Mortgage Guaranty Co. of Los Angeles; and Read Ireland, Vice-President, McMaster Ireland Co., Portland, Ore.

R. G. Lambrecht, Chairman of the Detroit convention, and his local committee have made elaborate plans for the entertainment of the delegates. These plans include, in addition to the usual convention entertainment features, a trip through the Ford plant and Ford's early American Village at Greenfield.

The annual banquet will have as its principal speaker the Honorable Fred W. Green, Governor of Michigan.

The New Capital Flotations During the Month of July and for the Seven Months Since the First of January.

Our figures of new capital flotations for the month of July call for little comment. New financing in the United States during that month was very light according to recent standards. In fact the aggregate of the new issues brought out during the month was the smallest of any month since November last when the financial markets were in a state of panic on account of the upheaval on the Stock Exchange.

Our tabulations, as always, include the stock, bond and note issues by corporations, by holding, investment, and trading companies of one kind or another, and by States and municipalities, foreign and domestic, and also farm loan emissions. The grand total of the offerings of securities under these various heads during July aggregated no more than \$583,238,756. This compares with \$772,792,186 in June; with \$1,179,633,616 in May when the total was swollen by two pieces of financing of exceptional size, namely, the offering of \$235,000,000 stock by the Amer. Tel. & Tel. and the \$120,000,000 Cities Service Co. convertible deb. 5s. of 1950, offered to stockholders of the company at par; it compares with \$957,838,752 in April; with \$821,142,580 in March; with \$621,374,402 in February, which was a short month; with \$824,183,488 in January; with \$658,012,982 in December 1929, and with only \$298,029,283 in November, which latter was the month of the termination of the stock market crash. In October, when the total had already begun to dwindle, because of Stock Exchange conditions, the new offerings footed up \$878,901,935, while in September, when all records of monthly totals for new capital issues were broken, the new flotations amounted to \$1,616,464,867, or nearly three times the present amount for the month of July.

At \$583,238,756, the total of the new issues brought out during July the present year compares with \$947,961,561 in July last year. But though the offerings now are on a greatly reduced scale, they reveal the same characteristics as in other recent months and which characteristics differentiate the present year's financing so sharply from that of a year ago. Ability to place foreign loans here is one of the points of difference between the two years, no obstacles to the negotiation of such loans in this country existing the present year whereas a year ago the high interest rates then prevailing

and the absorption of all funds in Stock Exchange speculation rendered the placing of such loans at that time out of the question. To be sure, the floating of foreign Government issues here during July of the present year was not very extensive, aggregating no more than \$42,100,000, yet in July last year absolutely no foreign Government loans of any kind came upon our markets and this shows strikingly the contrast between the two years.

In another particular the difference between the two years also appears sharply in evidence. Last year at this time investment trusts and trading and holding corporations commanded high public favor and their contributions to the security offerings constituted an important portion of the whole. This year they are no longer a feature. The change this has worked is notable. In July last year the contribution of these investment trusts, &c., aggregated no less than \$220,588,090; in July the present year the whole amount from that source is represented by \$10,000,000.

Finally in the corporate offerings it is again noticeable that stock issues are being almost entirely replaced by bond issues, though some of these bond issues still contain privileges of conversion into stock or for acquiring stock on special terms. As compared with a year ago the diminution in the aggregate of new financing is found entirely in the corporate offerings which in July of the current year reached a total of only \$428,761,500 against \$862,847,496 in July 1929. On examination it is found that the whole of the decrease appears in the stock offerings, and this decrease the present time is the most notable yet disclosed in any of our monthly tabulations. In other words, this year's new security issues included only \$19,805,000 of new common stock, but in July 1929 over half a billion dollars of new common stock (to be exact, \$501,892,596) was embraced in the new capital offerings. Preferred stock issues are also on a much reduced scale, the amount for 1930 having been only \$50,625,000, as against \$145,278,400 in July 1929. On the other hand the total of the bond and note issues (short term and long term) for July 1930 foots up \$323,331,500, as against only \$180,243,500 in July 1929.

In one particular the characteristics of the financing of 1929 are still being maintained. We allude to the tendency

to make bond issues and preferred stock issues more attractive by according to the purchaser rights to acquire common stock. This applies on the present occasion to bond issues, rather than to offerings of preferred stock, this following from the fact that only relatively small amounts of new preferred stock were brought out during July—altogether only \$50,625,000 during the entire month, as already stated. In the following we bring together the more conspicuous issues floated during July of the present year containing convertible features of one kind or another, or carrying subscription rights or warrants to subscribe for or acquire new stock. In the detailed enumeration of all the issues which were brought out during the month of July given at the end of this article we have put in italics the part relating to the right of conversion or subscription in all cases where such rights exist, italic type being used to designate the fact so that it may be readily detected by the eye.

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

- \$15,000,000 **California Packing Corp.** conv. deb. 5s 1940, convertible from Oct. 1 1930 and prior to maturity into common stock at prices ranging from \$70 to \$90 per share.
- 4,000,000 **Continental Roll & Steel Foundry Co.** 1st mtge. conv. 6s A 1940, convertible at face value to and including June 1 1935 into common stock at prices ranging from \$40 to \$60 per share.
- 2,500,000 **Indiana Southwestern Gas & Utilities Corp. (Del.)** conv. secured 6s A 1940, convertible after Dec. 1 1930 into 100 shares of common stock through Dec. 1 1933 and thereafter into 75 shares through Dec. 1 1936 and thereafter into 50 shares through June 1 1940.
- 2,500,000 **Midland Natural Gas Co.** conv. deb. 6s 1935, convertible after May 1 1931 and up to but not after 10th day prior to maturity or redemption date at rate of 50 shares of participating class A stock for each \$1,000 of debentures.

Proceeding further with our analysis of the corporate emissions during July, we find that public utility corporations led in volume with \$234,464,500, which compares with only \$172,091,250 in June. Industrial and miscellaneous flotations totaled only \$131,665,000 for July as against \$162,120,599 for June, while railroad issues aggregated but \$62,632,000 in July, whereas in June no less than \$178,466,600 of such issues came on the market.

Total corporate offerings, foreign and domestic, during June were, as already stated, \$428,761,500, and of this amount long-term bonds and notes, including \$25,000,000 Canadian, accounted for \$287,291,500. Short-term bonds and notes, including \$10,000,000 other foreign aggregated \$71,040,000, while stock issues totaled only \$70,430,000. The portion of the month's total raised for refunding purposes was only \$26,481,000, or slightly over 6% of the total. In June the refunding portion was \$67,315,250, or not quite 12% of the total; in May it was \$63,334,000, or less than 7%; in April it was \$51,258,750, or not quite 8%; in March it was only \$15,436,500, or less than 3%; in February the refunding portion was also small, totaling only \$27,635,500, or less than 6% of the total. In January the amount for refunding was \$73,096,000, or slightly over 10% of that month's total. In July of last year the amount for refunding was \$59,294,141, or less than 7% of the total. There were no large refunding issues in July of this year.

The total of \$26,481,000 raised for refunding in July (1930) comprised \$21,181,000 new long-term to refund existing long-term and \$5,300,000 new short-term to refund existing short-term.

Canadian and other foreign corporate financing in this country during July totaled \$35,000,000 and consisted of the following: Canadian: \$25,000,000 Canadian Pacific Ry. Co. coll. tr. 4½s 1960, offered at 98, to yield 4.62%. Other foreign: \$10,000,000 Saxon Public Works 5% notes, July 15 1932, issued at 97½, to yield 6.35%.

There were three foreign government offerings during July, for an aggregate of \$42,100,000. These offerings were as follows: \$25,000,000 Austrian Govt. International Loan 7s 1957, issued at 95, to yield 7.40%; \$16,100,000 City of Buenos Aires (Argentine) 6 months treasury 5s, Jan. 1

1931, sold at par, and \$1,000,000 Province of Tucuman (Argentine) 1-year treasury notes, July 1 1931, placed privately. There were no farm loan offerings during July.

Among the domestic flotations during July the largest was \$50,000,000 General Gas & Electric Corp. 4½% and 5% notes, Aug. 15 1931-35, issued at prices to yield from 5.02% to 6.00%. Other large public utility issues were: \$33,730,000 Texas Electric Service 1st mtge. 5s 1960, priced at 97¾, to yield 5.14%; \$25,000,000 Pacific Gas & Electric Co. 1st & ref. mtge. 4½s F 1960, offered at 96½, to yield 4.72%; \$18,834,500 Ohio Edison Co. 1st & consolidated mtge 5s 1960, issued at 98, yielding 5.13%; \$17,000,000 Pacific Power & Light Co. 1st mtge. & prior lien 5s 1955, offered at 96, to yield 5.29%.

Industrial and miscellaneous financing during July was featured by the following: 2,000,000 shares Hearst Consolidated Publications, Inc., class A 7% cum. participating stock, offered at \$25 per share; \$15,000,000 California Packing Corp. conv. deb. 5s 1940, priced at par; \$12,000,000 Crane Co. 5% notes 1940, offered at par, and \$9,400,000 Majestic Apts. (New York City) 1st mtge. fee 6% bond certificates 1948, also issued at par.

Railroad issues of prominence during July included the following: \$15,000,000 Reading Co. gen. & ref. 4½s B 1997, offered at 99½, to yield 4.52%, and \$7,634,000 Michigan Central RR. Co. ref. & imp. mtge, 4½s C 1979, priced at 98½, to yield 4.55%.

The following is a complete summary of the new financing—corporate, State and city, foreign government, as well as farm loan issues—for the month of July and since the first of January:

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

	New Capital.	Refunding.	Total.
	\$	\$	\$
MONTH OF JULY.			
Corporate—			
Domestic—			
Long-term bonds and notes.....	241,110,500	21,181,000	262,291,500
Short-term.....	55,740,000	5,300,000	61,040,000
Preferred stocks.....	50,625,000	-----	50,625,000
Common stocks.....	19,805,000	-----	19,805,000
Canadian—			
Long-term bonds and notes.....	25,000,000	-----	25,000,000
Short-term.....	-----	-----	-----
Preferred stocks.....	-----	-----	-----
Common stocks.....	-----	-----	-----
Other foreign—			
Long-term bonds and notes.....	10,000,000	-----	10,000,000
Short-term.....	-----	-----	-----
Preferred stocks.....	-----	-----	-----
Common stocks.....	-----	-----	-----
Total corporate.....	402,280,500	26,481,000	428,761,500
Foreign government.....	42,100,000	-----	42,100,000
Farm Loan Issues.....	-----	-----	-----
Municipal, State, Cities, &c.....	107,486,456	2,290,800	109,777,256
Canadian.....	2,600,000	-----	2,600,000
United States Possession.....	-----	-----	-----
Grand total.....	554,466,956	28,771,800	583,238,756
SEVEN MONTHS ENDED JULY 31.			
Corporate—			
Domestic—			
Long-term bonds and notes.....	2,051,599,660	211,628,250	2,263,227,910
Short-term.....	346,489,250	57,613,000	404,102,250
Preferred stocks.....	357,722,946	-----	357,722,946
Common stocks.....	932,651,351	13,315,750	945,967,101
Canadian—			
Long-term bonds and notes.....	152,138,000	38,000,000	190,138,000
Short-term.....	5,000,000	-----	5,000,000
Preferred stocks.....	13,000,000	-----	13,000,000
Common stocks.....	-----	-----	-----
Other foreign—			
Long-term bonds and notes.....	169,015,000	4,000,000	173,015,000
Short-term.....	31,000,000	-----	31,000,000
Preferred stocks.....	-----	-----	-----
Common stocks.....	10,060,000	-----	10,060,000
Total corporate.....	4,068,676,207	324,557,000	4,393,233,207
Foreign Government.....	411,306,000	5,500,000	416,806,000
Farm Loan Issues.....	30,500,000	-----	30,500,000
Municipal, States, Cities, &c.....	856,363,728	14,599,212	870,962,940
Canadian.....	46,742,000	7,158,000	53,900,000
United States Possessions.....	9,675,000	-----	9,675,000
Grand total.....	5,423,262,935	351,814,212	5,775,077,147

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

Following the full-page tables we give complete details of the new capital flotations during July, including every issue of any kind brought out during that month:

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

MONTH OF JULY.	1930.			1929.			1928.			1927.			1926.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—															
Domestic—															
Long term bonds and notes.	241,110,500	21,181,000	262,291,500	136,285,000	15,240,000	151,525,000	87,080,500	9,456,000	96,536,500	184,189,800	15,058,200	199,248,000	211,607,500	34,955,000	246,562,500
Short term	55,740,000	5,300,000	61,040,000	7,578,500	21,140,000	28,718,500	14,158,500	1,441,500	15,600,000	22,430,800	1,364,200	23,795,000	10,535,000	12,150,000	22,685,000
Preferred stocks	50,625,000	—	50,625,000	145,278,400	—	145,278,400	77,529,906	2,009,000	79,538,906	46,700,400	6,562,100	53,262,500	26,709,380	1,190,000	27,899,380
Common stocks	19,805,000	—	19,805,000	478,978,455	22,914,141	501,892,596	94,660,861	26,038,702	120,699,563	25,614,181	175,000	25,789,181	67,683,240	5,453,000	73,136,240
Canadian—															
Long term bonds and notes.	25,000,000	—	25,000,000	25,000,000	—	25,000,000	—	—	—	—	—	—	—	—	—
Short term	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other foreign															
Long term bonds and notes.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Short term	10,000,000	—	10,000,000	7,000,000	—	7,000,000	3,400,000	—	3,400,000	58,223,000	6,277,000	64,500,000	49,250,000	—	49,250,000
Preferred stocks	—	—	—	—	—	—	—	—	—	4,000,000	—	4,000,000	10,000,000	6,000,000	16,000,000
Common stocks	—	—	—	3,433,000	—	3,433,000	1,680,000	—	1,680,000	—	—	—	—	—	—
Total corporate	402,280,500	26,481,000	428,761,500	803,553,355	59,294,141	862,847,496	284,803,167	38,945,202	323,748,369	341,658,181	29,436,500	371,094,681	414,635,120	59,748,000	474,383,120
Foreign Government	42,100,000	—	42,100,000	—	—	—	41,396,000	—	41,396,000	25,596,000	—	25,596,000	12,520,000	—	12,520,000
Farm loan issues	—	—	—	—	—	—	1,000,000	—	1,000,000	1,100,000	—	1,100,000	6,000,000	—	6,000,000
Municipal, States, Cities, &c	107,486,456	2,290,800	109,777,256	84,249,565	864,500	85,114,065	79,567,170	1,231,900	80,799,070	84,725,558	1,303,000	86,028,558	88,594,676	675,800	89,270,476
Canadian	2,600,000	—	2,600,000	—	—	—	400,000	—	400,000	—	—	—	—	—	—
United States Possessions	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Grand total	554,466,956	28,771,800	583,238,756	887,802,920	60,158,641	947,961,561	407,166,337	40,177,102	447,343,439	453,079,739	30,739,500	483,819,239	521,749,796	60,423,800	582,173,596

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF JULY FOR FIVE YEARS.

MONTH OF JULY.	1930.			1929.			1928.			1927.			1926.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes															
Railroads	54,998,000	7,634,000	62,632,000	22,220,000	—	22,220,000	480,000	894,000	1,374,000	11,187,000	707,000	11,894,000	30,775,000	—	30,775,000
Public utilities	162,517,500	13,547,000	176,064,500	16,250,000	15,000,000	31,250,000	10,943,000	—	10,943,000	68,862,000	1,538,000	70,400,000	113,821,000	19,730,000	133,551,000
Iron, steel, coal, copper, &c	4,000,000	—	4,000,000	450,000	—	450,000	1,700,000	—	1,700,000	23,723,000	6,277,000	30,000,000	15,000,000	—	15,000,000
Equipment manufacturers	630,000	—	630,000	—	—	—	1,000,000	—	1,000,000	5,960,000	—	5,960,000	3,269,000	—	3,269,000
Motors and accessories	—	—	—	150,000	—	150,000	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	67,900,000	—	67,900,000	7,750,000	—	7,750,000	4,750,000	—	4,750,000	10,000,000	—	10,000,000
Oil	27,540,000	—	27,540,000	100,000	—	100,000	6,264,000	5,736,000	12,000,000	12,142,800	—	12,142,800	29,860,000	3,590,000	33,450,000
Land, buildings, &c	16,425,000	—	16,425,000	36,550,000	240,000	36,790,000	46,824,500	1,670,000	48,494,500	39,719,000	7,857,200	47,576,200	20,000,000	—	20,000,000
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c	—	—	—	20,250,000	—	20,250,000	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	4,415,000	—	4,415,000	15,519,000	1,156,000	16,675,000	2,500,000	—	2,500,000	75,069,000	4,956,000	80,025,000
Total	266,110,500	21,181,000	287,291,500	168,285,000	15,240,000	183,525,000	90,480,500	9,456,000	99,936,500	243,912,800	21,335,200	265,248,000	299,707,500	34,955,000	334,662,500
Short Term Bonds and Notes															
Railroads	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities	53,400,000	—	53,400,000	3,500,000	5,360,000	8,860,000	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, &c	—	5,000,000	5,000,000	720,000	10,000,000	13,500,000	3,250,000	—	3,250,000	13,945,800	650,000	14,600,000	15,900,000	10,000,000	10,000,000
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	7,500,000	—	7,500,000	—	5,780,000	6,500,000	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	950,000	300,000	1,250,000	—	—	—	—	—	—	—	—	—	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, &c	1,590,000	—	1,590,000	3,358,500	—	3,358,500	7,208,500	1,441,500	8,650,000	3,485,000	—	3,485,000	700,000	1,250,000	1,950,000
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	2,300,000	—	2,300,000	—	—	—	1,200,000	—	1,200,000	2,500,000	—	2,500,000	3,935,000	6,000,000	6,000,000
Total	65,740,000	5,300,000	71,040,000	7,578,500	21,140,000	28,718,500	14,158,500	1,441,500	15,600,000	8,000,000	—	8,000,000	20,535,000	18,150,000	38,685,000
Stocks															
Railroads	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities	5,000,000	—	5,000,000	275,045,906	—	275,045,906	17,500,000	—	17,500,000	1,761,600	—	1,761,600	20,535,000	—	20,535,000
Iron, steel, coal, copper, &c	—	—	—	4,233,000	—	4,233,000	43,404,596	—	43,404,596	26,659,281	3,640,500	30,299,781	60,288,480	1,190,000	61,478,480
Equipment manufacturers	—	—	—	—	—	—	7,000,000	—	7,000,000	875,500	—	875,500	—	—	—
Motors and accessories	—	—	—	8,084,200	—	8,084,200	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	40,303,599	—	40,303,599	46,312,434	26,038,702	72,351,136	24,620,000	2,921,600	75,271,600	14,000,000	—	14,000,000
Oil	625,000	—	625,000	624,650	—	624,650	3,030,000	—	3,030,000	750,000	—	750,000	8,679,000	5,453,000	14,132,000
Land, buildings, &c	4,055,000	—	4,055,000	1,120,000	16,914,141	17,538,791	7,393,000	—	7,393,000	5,731,750	—	5,731,750	500,000	—	500,000
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c	10,000,000	—	10,000,000	200,338,090	—	200,338,090	11,450,272	—	11,450,272	880,000	—	880,000	8,100,000	—	8,100,000
Miscellaneous	50,750,000	—	50,750,000	97,940,410	6,000,000	103,940,410	43,548,865	—	43,548,865	11,036,450	—	11,036,450	2,500,000	—	2,500,000
Total	70,430,000	—	70,430,000	627,689,855	22,914,141	650,603,996	180,164,167	28,047,702	208,211,869	72,314,581	6,737,100	79,051,681	94,392,620	6,643,000	101,035,620
Other															
Railroads	54,998,000	7,634,000	62,632,000	22,220,000	—	22,220,000	17,980,000	—	17,980,000	12,948,600	1,357,000	14,305,600	30,775,000	10,000,000	40,775,000
Public utilities	220,917,500	13,547,000	234,464,500	294,795,906	25,000,000	319,795,906	57,597,596	894,000	58,491,596	109,467,081	5,892,700	115,359,			

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE SEVEN MONTHS ENDED JULY 31 FOR FIVE YEARS.

SEVEN MOS. ENDED JULY 31.	1930.			1929.			1928.			1927.			1926.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—															
Domestic—															
Long term bonds and notes.	2,051,599,660	211,628,250	2,263,227,910	1,309,768,840	389,845,260	1,699,614,100	1,287,163,600	933,288,400	2,220,452,000	1,838,691,990	866,490,010	2,705,182,000	1,574,972,330	325,948,170	1,900,920,500
Short term	346,489,250	57,613,000	404,102,250	121,180,200	43,037,500	164,217,700	105,452,700	35,773,800	141,226,500	127,018,300	28,375,200	155,393,500	178,201,695	34,709,000	212,910,695
Preferred stocks	357,722,946	—	357,722,946	940,124,766	93,251,540	1,033,376,306	636,619,142	197,327,300	833,946,442	465,530,225	43,121,350	508,651,575	358,045,772	7,290,000	365,335,772
Common stocks	932,651,351	13,315,750	945,967,101	2,602,194,338	385,236,302	2,987,430,640	741,179,017	165,404,412	906,583,429	389,848,546	68,826,100	458,674,646	444,852,634	10,562,575	455,415,209
Canadian—															
Long term bonds and notes.	152,138,000	38,000,000	190,138,000	214,100,000	—	214,100,000	83,480,000	68,792,000	152,272,000	117,463,000	20,000,000	137,463,000	92,892,000	27,458,000	120,350,000
Short term	5,000,000	—	5,000,000	—	—	—	—	—	—	2,000,000	—	2,000,000	—	—	2,000,000
Preferred stocks	13,000,000	—	13,000,000	10,400,000	—	10,400,000	19,000,000	26,000,000	45,000,000	1,000,000	—	1,000,000	4,000,000	—	4,000,000
Common stocks	—	—	—	18,163,900	—	18,163,900	11,613,400	—	11,613,400	—	—	—	990,000	—	990,000
Other foreign—															
Long term bonds and notes.	169,015,000	4,000,000	173,015,000	150,010,000	2,000,000	152,010,000	350,781,500	46,118,500	396,900,000	208,563,000	18,787,000	227,350,000	231,374,000	—	231,374,000
Short term	31,000,000	—	31,000,000	1,617,283	10,432,717	12,050,000	10,000,000	—	10,000,000	12,000,000	—	12,000,000	14,000,000	6,000,000	20,000,000
Preferred stocks	—	—	—	102,312,200	—	102,312,200	11,530,000	—	11,530,000	—	—	—	10,000,000	—	10,000,000
Common stocks	10,060,000	—	10,060,000	32,256,347	—	32,256,347	30,281,750	—	30,281,750	5,355,625	—	5,355,625	26,410,740	3,419,300	29,830,040
Total corporate	4,068,676,207	324,557,000	4,393,233,207	5,502,127,874	923,803,319	6,425,931,193	3,287,101,109	1,472,704,412	4,759,805,521	3,167,470,686	1,045,599,660	4,213,070,346	2,936,989,171	415,387,045	3,352,376,216
Foreign Government	411,306,000	5,500,000	416,806,000	41,750,000	—	41,750,000	442,331,587	100,538,413	542,870,000	406,374,800	29,500,000	435,874,800	200,619,000	14,873,000	215,492,000
Farm loan issues	30,500,000	—	30,500,000	—	—	—	38,100,000	—	38,100,000	50,850,000	92,800,000	143,650,000	80,300,000	40,200,000	120,500,000
Municipal, States, Cities, &c.	856,363,728	14,599,212	870,962,940	746,938,794	8,559,026	755,497,820	829,644,926	29,573,589	859,218,515	947,082,978	21,766,300	968,849,278	824,167,065	14,090,347	838,257,412
Canadian	46,742,000	7,158,000	53,900,000	28,612,000	8,000,000	36,612,000	28,840,000	—	28,840,000	38,510,000	28,969,000	67,479,000	53,792,000	46,000,000	99,792,000
United States Possessions	9,675,000	—	9,675,000	1,995,000	—	1,995,000	6,085,000	—	6,085,000	5,345,000	—	5,345,000	8,288,000	—	8,288,000
Grand total	5,423,262,935	351,814,212	5,775,077,147	6,321,423,668	940,362,345	7,261,786,013	4,632,102,622	1,602,816,414	6,234,919,036	4,615,633,464	1,218,634,960	5,834,268,424	4,104,155,236	530,550,392	4,634,705,628

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE SEVEN MONTHS ENDED JULY 31 FOR FIVE YEARS.

SEVEN MOS. ENDED JULY 31.	1930.			1929.			1928.			1927.			1926.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes	623,775,250	177,585,750	801,361,000	288,717,240	112,143,760	400,861,000	102,162,500	206,691,500	308,854,000	291,149,490	259,874,510	551,024,000	204,056,000	36,055,000	240,111,000
Railroads	1,106,713,000	67,547,500	1,174,260,500	443,841,500	243,390,000	687,231,500	527,836,500	530,439,300	1,058,275,800	639,468,600	391,223,900	1,030,692,500	744,125,330	223,558,170	967,683,500
Public utilities	21,500,000	—	21,500,000	121,513,500	3,186,500	124,700,000	85,207,700	61,744,300	146,952,000	74,400,000	16,160,000	90,200,000	109,181,000	21,069,000	130,250,000
Iron, steel, coal, copper, &c.	8,380,000	—	8,380,000	1,150,000	—	1,150,000	5,816,000	—	5,816,000	11,155,000	—	11,155,000	5,299,000	—	5,299,000
Equipment manufacturers	—	—	—	150,000	—	150,000	5,020,000	—	5,020,000	8,000,000	—	8,000,000	50,000,000	—	50,000,000
Motors and accessories	182,601,910	455,000	183,056,910	207,853,000	575,000	208,428,000	216,284,700	104,301,300	320,586,000	255,749,000	67,673,000	323,422,000	161,612,000	40,346,000	201,958,000
Other industrial and manufacturing	142,550,000	6,950,000	149,500,000	18,984,000	15,416,000	34,400,000	27,753,000	31,747,000	59,500,000	211,859,400	54,540,600	266,400,000	44,015,000	7,935,000	51,950,000
Oil	108,697,500	70,000	108,767,500	261,009,600	3,929,000	264,938,600	374,805,200	70,620,000	445,425,200	329,565,000	28,271,000	357,836,000	372,916,000	18,527,000	391,443,000
Land, buildings, &c.	30,000,000	—	30,000,000	1,000,000	—	1,000,000	1,300,000	—	1,300,000	60,000,000	—	60,000,000	6,000,000	—	6,000,000
Rubber	10,000,000	—	10,000,000	3,100,000	—	3,100,000	—	—	—	—	—	—	6,900,000	—	6,900,000
Shipping	75,250,000	—	75,250,000	113,250,000	—	113,250,000	80,388,000	—	80,388,000	54,000,000	—	54,000,000	9,500,000	—	9,500,000
Inv. trusts, trading, holding, &c.	63,285,000	1,020,000	64,305,000	213,310,000	7,205,000	220,515,000	294,851,500	40,863,500	335,715,000	245,371,500	27,534,000	272,905,500	174,642,000	5,308,000	179,950,000
Miscellaneous	2,372,752,660	253,628,250	2,626,380,910	1,673,878,840	391,845,260	2,065,724,100	1,721,425,100	1,048,198,900	2,769,624,000	2,164,717,990	905,277,010	3,069,995,000	1,899,846,330	352,798,170	2,252,644,500
Short Term Bonds and Notes	12,000,000	2,500,000	14,500,000	1,500,000	5,360,000	6,860,000	13,500,000	17,000,000	30,500,000	—	650,000	650,000	6,500,000	16,000,000	22,500,000
Railroads	178,522,000	15,628,000	194,150,000	25,876,283	40,413,717	66,290,000	43,672,000	4,150,000	47,822,000	44,075,800	21,609,200	65,685,000	49,660,000	11,725,000	61,385,000
Public utilities	28,000,000	5,000,000	33,000,000	720,000	—	720,000	400,000	—	400,000	2,300,000	—	2,300,000	6,000,000	—	6,000,000
Iron, steel, coal, copper, &c.	12,000,000	—	12,000,000	—	—	—	—	—	—	1,200,000	—	1,200,000	—	—	—
Equipment manufacturers	10,100,000	—	10,100,000	500,000	—	500,000	1,200,000	—	1,200,000	4,400,000	—	4,400,000	13,210,000	200,000	13,410,000
Motors and accessories	71,105,000	17,200,000	88,305,000	13,150,000	—	13,150,000	4,103,900	2,488,100	6,592,000	9,150,000	4,450,000	13,600,000	43,400,000	5,750,000	49,150,000
Other industrial and manufacturing	6,650,000	600,000	7,250,000	—	—	—	6,505,800	10,694,200	17,200,000	30,200,000	—	30,200,000	12,966,000	7,034,000	20,000,000
Oil	46,812,250	685,000	47,497,250	57,947,700	—	57,947,700	19,896,000	1,441,500	21,337,500	23,332,500	1,666,000	24,998,500	14,321,500	—	14,321,500
Land, buildings, &c.	800,000	15,000,000	15,800,000	—	—	—	—	—	—	—	—	—	32,250,000	—	32,250,000
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	500,000	—	500,000
Shipping	1,000,000	—	1,000,000	—	—	—	1,600,000	—	1,600,000	—	—	—	4,000,000	—	4,000,000
Inv. trusts, trading, holding, &c.	15,500,000	1,000,000	16,500,000	23,103,500	1,916,500	25,020,000	24,575,000	—	24,575,000	25,235,000	—	25,235,000	10,644,195	—	10,644,195
Miscellaneous	382,489,250	57,613,000	440,102,250	122,797,483	53,470,217	176,267,700	115,452,700	35,773,800	151,226,500	141,108,300	28,375,200	169,393,500	193,451,695	40,709,000	234,160,695
Stocks	66,055,600	—	66,055,600	71,107,700	—	71,107,700	51,597,650	139,954,700	191,552,350	49,843,487	35,000,000	84,843,487	372,608,882	—	372,608,882
Railroads	654,771,761	11,562,250	666,334,011	880,196,299	52,206,590	932,402,889	540,122,938	113,343,048	653,465,986	465,495,336	33,510,500	499,005,836	—	6,614,300	379,223,182
Public utilities	115,879,875	—	115,879,875	143,027,385	263,020,200	406,047,585	45,200,581	17,200,000	62,400,581	6,019,250	—	6,019,250	36,675,000	—	36,675,000
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	1,920,000	—	1,920,000	—	—	—	5,628,500	—	5,628,500
Equipment manufacturers	4,13														

DETAILS OF NEW CAPITAL FLOTATIONS DURING JULY 1930.

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

Amount.	Purpose of Issue.	Prctce.	To Yield About.	Company and Issue, and by Whom Offered.
\$ 25,000,000	Railroads— Capital expenditures.....	98	4.62	Canadian Pacific Ry. Co. Coll. Tr. 4½s, 1960. Offered by National City Co., Guaranty Co. of New York, Bank of Montreal, Lee, Higginson & Co., The Union Trust Co. of Pittsburgh, the Royal Bank of Canada and Wood, Gundy & Co., Inc.
6,690,000	New equipment.....	---	3.50-4.62	Erie RR. Equip. Trust of 1930, 4½% Equip. Trust Cts. 1930-45. Offered by Drexel & Co.
3,392,000	New equipment.....	---	4.75	Merchants Despatch, Inc. Equip. Tr. 5s, 1931-42. Offered by J. P. Morgan & Co., First National Bank, New York and National City Co.
7,634,000	Refunding.....	98½	4.55	Michigan Central RR. Co. Ref. & Imp. Mtge. 4½s C, 1979. Offered by J. P. Morgan & Co.; First National Bank, New York and National City Co.
4,106,000	Additions and betterments.....	99	5.56	Minneapolis St. Paul & Sault Ste Marie Ry. Co. 1st Ref. Mtge. 5½s B, 1978. Offered by Dillon; Read & Co., National City Co., Lane, Piper & Jaffray, Inc., First Securities Corp., St. Paul and Banker Trust Co.
15,000,000	Additions and betterments.....	99½	4.52	Reading Co. Gen. & Ref. Mtge. 4½s B, 1997. Offered by First National Bank, New York.
810,000	New equipment.....	---	3.25-4.52	St. Louis Southwestern Ry. Co. Equip. Tr. 4½s K, 1931-45. Offered by Chase Securities Corp. and Freeman & Co.
62,632,000	Public Utilities—			
10,000,000	Acquisitions, improvements, &c.....	94½	5.90	Associated Telephone & Telegraph Co. Deb. 5½s A, 1955. Offered by Bancamerica-Blair Corp.; Harris, Forbes & Co., Telephone Bond & Share Co., and National Bank City Co.
1,000,000	Additions, improvements, &c.....	97	5.20	Birmingham Gas Co. 1st Mtge. 5s, 1959. Offered by Bonbright & Co., Inc., and W. C. Langley & Co.
3,100,000	Additions and extensions.....	97½	5.15	Central Illinois Public Service Co. 1st Mtge. 5s G, 1965. Offered by Halsey, Stuart & Co., Inc.
1,000,000	Acquisitions, additions, &c.....	94	5.40	Central Power Co. (Del.) 1st Mtge. 6s D, 1957. Offered by Hill, Joiner & Co., Inc., and Halsey, Stuart & Co., Inc.
12,000,000	Capital expenditures.....	97½	4.65	Commonwealth Edison Co. 1st Mtge. Coll. 4½s E, 1960. Offered by Halsey, Stuart & Co., Inc.
7,500,000	Refunding, additions & extensions	98½	4.58	Consolidated Gas Electric Light & Power Co. of Balt. 1st Ref. Mtge. 4½s H, 1970. Offered by Aldred & Co., Alex. Brown & Sons, Lee, Higginson & Co., Brown Bros. & Co., Jackson & Curtis, Spencer Trask & Co., and Minsch, Monell & Co., Inc.
2,500,000	Retire debt; development, &c.....	98½	6.20	Indiana Southwestern Gas & Utilities Corp. (Del.) Convertible Secured 6s A, 1940. (Convertible into common stock after Dec. 1 1930 and up to maturity on basis ranging from 100 shares to 50 shares for each \$1,000 of notes.) Offered by Gulbord, White & Co., Inc., and Investment Securities Corp., Chicago.
125,000	Acquisitions.....	100	6.00	Langlade Telephone Co. 1st Mtge. 6s A, 1945. Offered by First Wisconsin Co., Milwaukee.
2,000,000	Additions; other corp. purposes.....	97	5.20	Louisiana Power & Light Co. 1st Mtge. 5s, 1957. Offered by W. C. Langley & Co., John Nickerson & Co., Inc., Guaranty Co. of New York, the First National Old Colony Corp., J. G. White & Co., Inc., J. & W. Seligman & Co., Rogers Caldwell & Co., Hale Waters & Co.
7,000,000	Additions, acquisitions, &c.....	95	5.35	Mississippi Power & Light Co. 1st Mtge. 5s, 1957. Offered by W. C. Langley & Co., John Nickerson & Co., Inc., Guaranty Co. of New York, the First National Old Colony Corp., J. G. White & Co., Inc., and Rogers Caldwell & Co., Inc.
275,000	General corporate purposes.....	Price on application		Mount Vernon Telephone Corp. 1st Mtge. 6s A, 1949. Offered by Kent, Grace & Co., Chicago.
18,834,500	Consolidation of properties.....	98	5.13	Ohio Edison Co. 1st & Cons. Mtge. 5s, 1960. Offered by Bonbright & Co., Inc.
6,000,000	Extensions and additions.....	99½	5.04	Oklahoma Gas & Electric Co. 1st Mtge. 5s, 1950. Offered by H. M. Byllesby & Co., Inc., Harris Forbes & Co., W. C. Langley & Co., A. C. Allyn & Co., Inc. and J. Henry Schroder Banking Corp.
25,000,000	Capital expenditures.....	96½	4.72	Pacific Gas & Electric Co. 1st & Ref. Mtge. 4½s F, 1960. Offered by National City Co., Blyth & Co., Inc., American Securities Co., H. M. Byllesby & Co., Inc., E. H. Rollins & Sons and Pelce Fair & Co.
17,000,000	Refunding; acquisitions, &c.....	96	5.29	Pacific Power & Light Co. 1st Mtge. & Prior Lien 5s, 1955. Offered by W. C. Langley & Co., Harris, Forbes & Co., Bonbright & Co., Inc., White, Weld & Co., Inc. and Blyth & Co., Inc.
15,000,000	Additions, extensions, &c.....	94	4.82	Public Service Co. of Northern Illinois 1st Lien & Ref. Mtge. 4½s E, 1980. Offered by Halsey, Stuart & Co., Inc.
10,000,000	General corporate purposes.....	97½	6.35	Saxon Public Works, Inc. Guaranteed 5% Notes, July 15 1932. Offered by National City Co. and Lee, Higginson & Co.
33,730,000	Acquisitions; other corp. purposes	97½	5.14	Texas Electric Service Co. 1st Mtge. 5s, 1960. Offered by Bonbright & Co., Inc., Halsey, Stuart & Co., Inc., Harris, Forbes & Co., W. C. Langley & Co., and Coffin & Burr, Inc.
4,000,000	Acquisitions, additions, &c.....	99	5.06	Wisconsin Power & Light Co. 1st Lien & Ref. Mtge. 5s F, 1958. Offered by Hill, Joiner & Co., Inc.; Halsey, Stuart & Co., Inc., and Paine, Webber & Co.
176,064,500	Iron, Steel, Coal, Copper, &c.			
4,000,000	Acquire predecessor cos.; wkg. cap.	98½	6.20	Continental Roll & Steel Foundry Co. 1st Mtge. Conv. 6s A, 1940. (Convertible at face value to and including June 1 1935 into common stock at prices ranging from \$40 to \$60 per share.) Offered by Continental Illinois Co., Inc., H. M. Byllesby & Co., Inc., Foreman State Corp., and Union Cleveland Corp.
630,000	Equipment Manufacturers— Finance lease of equipment.....	---	4.25-5.30	Shippers' Car Line Equipment Trust Equip. Tr. 5s F, 1931-45. Offered by Freeman & Co. and Stroud & Co., Inc.
15,000,000	Other Industrial & Mfg.— Retire notes payable; working cap.	100	5.00	California Packing Corp. Conv. Deb. 5s 1940. (Convertible from Oct. 1 1930 and prior to maturity into common stock at prices ranging from \$70 to \$90 per share.) Offered by Dean, Witter & Co.; Guaranty Co. of N. Y.; Continental Illinois Co., Inc., and Bancamerica-Blair Corp.
12,000,000	Increased mfg. facilities, &c.....	100	5.00	Crane Co. 10-year 5% Notes, 1940. Offered by Continental Illinois Co., Inc.; Lee, Higginson & Co.; First National Bank, N. Y., and Guaranty Co. of N. Y.
160,000	General corporate purposes.....	100	6.50	Mexico Refractories Co. (Mexico, Mo.) 1st (c) Mtge. 6½s, 1937. Offered by Love, Bryan & Co.; St. Louis.
380,000	Plant construction, &c.....	---	6-6.50	Weston & Brooker Co. (Columbia, S. C.) 1st Mtge. 6½s, 1931-37. Offered by South Carolina National Bank, Columbia, S. C.
27,540,000	Land, Buildings, &c.—			
500,000	General purposes.....	---	5.25-5.50	(C. N.) Bassett (El Paso, Tex.) 1st Mtge. 5½s, 1932-43. Offered by First National Securities Co., Dallas, Tex.
50,000	Real estate mortgage.....	100	7.00	Battalion Washington Artillery (New Orleans) 1st Mtge. 7s, 1931-40. Offered by Interstate Trust & Banking Co., New Orleans.
140,000	Real estate mortgage.....	100	6.50	Bristol Theatre Corp. (Tenn.) 1st Mtge. 6½s, 1932-42. Offered by Commerce Union Co., Nashville, Tenn.
1,000,000	Real estate mortgage.....	100	6.00	(Rex B.) Clark Co. Trust 6½s, 1935. Offered by First Detroit Co., Inc.
650,000	Real estate mortgage.....	100	6.00	Clyde Manor Apartments (Kansas City, Mo.) 1st Mtge. 6s, 1932-40. Offered by Steinmann-McCord & Co., Kansas City, Mo.
250,000	Real estate mortgage.....	100	5.00	The Franciscan Sisters of the Order of St. Francis of the Immaculate Conception (Dodgeville, Wis., and Little Falls, Minn.) 1st Mtge. 5s, 1931-40. Offered by B. C. Ziegler & Co., West Bend, Wis.
450,000	Finance construction of building.....	100	6.00	(Robert E.) Lee Hotel (Jackson, Miss.) 1st Mtge. 6s, 1932-40. Offered by Merchants Bank & Trust Co., Jackson, Miss.; Grenada Bank, Grenada, Miss.; First National Corp. of Vicksburg; Kensington Investment Co., Jackson, Miss., and Mortgage Bond & Trust Co., Jackson, Miss.
9,400,000	Finance construction of apartment	100	6.00	Majestic Apts. (N. Y. City) 1st Mtge. Fee 6s, 1948. Offered by S. W. Straus & Co., Inc.
225,000	Finance construction of garage.....	100	6.50	National Garage Co. (Kansas City, Mo.) 1st Mtge. Leasehold 6½s, 1940. Offered by Stern Bros. & Co., Kansas City, Mo.
130,000	Provide funds for loan purposes.....	100	6.00	Noting First Mortgage Corp. 1st Coll. Trust 6s, 1931-40. Offered by Frederick E. Nolting & Co., Inc., Richmond, Va.
600,000	Finance lease of property.....	98½	6.20	Penn-York Properties, Inc. 1st Mtge. 6s, 1940. Offered by Oliver J. Anderson & Co.; Boatmen's National Co., and Stix & Co., St. Louis.
950,000	Finance lease of property.....	---	6-6.50	Phillips Hotel 1st Leasehold 6s and 6½s, 1933-37. Offered by Arthur Fels Real Estate Mortgage Co., Kansas City, Mo.
150,000	Finance construction of building.....	100	5.50	Roman Catholic Church of St. John the Evangelist (Wilkes-Barre, Pa.) 1st Mtge. 5½s, 1931-40. Offered by Festus J. Wade Jr. & Co., St. Louis.
300,000	Real estate mortgage.....	100	5.00	St. Paul's Hospital (Dallas, Tex.) 1st Mtge. 5s, 1930-40. Offered by Mercantile-Commerce Co., St. Louis.
130,000	Retire mtge. debt; improvements.....	---	5-6.00	The Salvation Army (Ill.) 1st M. 6s, 1931-48. Offered by Marquette Trust Co., Minneapolis, Minn.
200,000	Finance construction of building.....	100	5.50	(The) Simmons National Co. (Pine Bluff, Ark.) 1st Mtge. Real Estate 5½s, 1932-40. Offered by Mercantile-Commerce Co., St. Louis.
300,000	New construction.....	100	6.00	State Fair of Texas Stadium 6s, 1931-40. Offered by Republic National Co., Dallas, Tex.
450,000	Retire debt; working capital.....	100	6.50	United Theatres, Inc. 1st Mtge. 6½s, 1930-40. Offered by Hibernia Securities Co., Inc.
350,000	Development of property.....	100	7.00	Whittier Extension Co. 1st Mtge. 7s, 1937. Offered by James R. Martin & Co., Los Angeles.
16,425,000				

SHORT TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).

Amount.	Purpose of Issue.	Prctce.	To Yield About.	Company and Issue, and by Whom Offered.
\$ 900,000	Public Utilities— Acquisitions.....	100	6.00	East Coast Utilities Co. 2-year Conv. Secured 6s, July 1 1932. (Each \$1,000 note exchangeable to and including July 1 1931 for 50 shares and thereafter to maturity for 40 shares of Empire Public Service Corp. Class A Common Stock.) Offered by J. A. W. Iglehart & Co.; The Baltimore Co.; Citizens & Southern Co.; First National Co., Atlanta, Ga., and South Carolina National Bank, Charleston, S. C.
50,000,000	Extensions & additions, &c.....	---	5.02-6.00	General Gas & Electric Corp. 4½% and 5% Notes, Aug. 15 1931-35. Offered by Harris, Forbes & Co.; Halsey, Stuart & Co., Inc.; Chase Securities Corp., and Chatham Phenix Corp.
2,500,000	Acquisitions, developments, &c.....	98½	6.35	Midland Natural Gas Co. Conv. Deb. 6s, July 1 1935. (Convertible after May 1 1931 and up to but not after 10th day prior to maturity or redemption date at rate of 50 shares of Partic. Class A stock for each \$1,000 of Debentures.) Offered by E. R. Diggs & Co., Inc.
53,400,000	Iron, Steel, Coal, Copper, &c.			
5,000,000	Refunding.....	99½	4.63	Sloss Sheffield Steel & Iron Co. 1-year 4½% Notes, Aug. 1 1931. Offered by Goldman, Sachs & Co.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$ 7,500,000	Motors and Accessories— Retire bank debt; wkg. capital-----	99 3/4	4.75	Kelsey-Hayes Wheel Corp. 1-Yr. 4 1/2s, Aug. 1 1931. Offered by Goldman, Sachs & Co.; Lehman Bros.; First Detroit Co., Inc.; White, Weld & Co., and McClure, Jones & Co.
800,000	Other Industrial & Mfg.— Refunding; expansion-----	100	6.00	De Forest Radio Co. 3-Yr. Conv. 6s July 15 1933. (Convertible into common stock up to July 15 1933 at prices ranging from \$4 to \$12 per share). Offered by company to stockholders.
450,000	Retire debt; acquisitions, &c-----	100	6.00	(E. H.) Kluge-Universal Weaving Co., Inc. 5-Yr. 1st M. 6% Notes, July 1 1935. Offered by E. J. Wiley Corp., New York.
1,250,000	Land, Buildings, &c.— Provide funds for loan purposes---	98 1/2	5.35	Conveyancers Title Insurance & Mortgage Co. 1st M. 5s "C" May 15 1935. Offered by Klidder, Peabody & Co.; Shawmut Corp. of Boston; Jackson & Curtis and Conveyancers Title Insurance & Mortgage Co.
100,000	Provide funds for loan purposes---	100	6.00	Investors Mgt. Corp. Coll. Tr. 6s "P" July 1 1933. Offered by Richmond Tr. Co., Richmond, Va.
325,000	Finance sale of property-----	Price on applc.	6.00	(Wilfred C.) Leland 1st M. & Coll. Tr. 6s 1931-35. Offered by Fidelity Trust Co., Detroit.
115,000	Provide funds for loan purposes---	100	6.00	Mortgage Investment Corp. 1st Coll. Tr. 6s, No. 16, 1931-35. Offered by Bank of Commerce & Trusts, Richmond, Va.
50,000	Provide funds for loan purposes---	---	6-6.50	Virginia Bond & Mortgage Corp. Coll. Tr. 6s "AAA" 1930-32. Offered by company.
1,590,000	Miscellaneous— Additional equipment-----	---	5-6.25	Eastern Greyhound Lines, Inc. of Mich. Equip. Mtge. 6s Sept. 1 1930-March 1 1932. Offered by Lane, Piper & Jaffray, Inc.
600,000	Acquire equipment; cap. exps., &c.	---	5.50-6.25	Pacific Greyhound Lines, Inc. Equip. Mtge. 6s, June 1 1931-34. Offered by Anglo-London-Paris Co.; California Securities Co., and Anglo-California Trust Co.
1,200,000	Additional equipment-----	---	6-6.50	Pickwick-Greyhound Lines, Inc. (Del.) Equip. Mtge. 6s, Oct. 1 1930-April 1 1934. Offered by M. H. Lewis & Co.
500,000	Additional equipment-----	---	---	---
2,300,000	Additional equipment-----	---	---	---

STOCKS.

Par or No. of Shares.	Purpose of Issue.	(a) Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
\$ 5,000,000	Public Utilities— Capital expenditures-----	\$ 5,000,000	100	---	Southern New Engl. Telep. Co. Cap. Stock. Offered by company to stockholders.
*25,000shs	Oil— Additions, development, &c-----	625,000	1 sh. A and 1 sh. B for \$25	---	Interstate Petroleum Co. Class "A" Conv. Pref. Stock. (Each share convertible into 1 share of class "B" stock). Offered by Eberhart & Co., Chicago.
*25,000shs	Additions, development, &c-----				Interstate Petroleum Co. Class "B" Stock. Offered by Eberhart & Co., Chicago.
200ctfs	Land, Buildings, &c.— Finance lease of property-----	200,000	1000	---	Dayton Country Club, Land Trust Cfts. Offered by Greene & Brock; Third Nat. Securities Corp.; Winters National Co., Dayton, O., and Hayden, Miller & Co., Cleve.
30,000ctfs	Finance lease of property-----	2,955,000	98 1/2	---	Hotel Gibson Co. (Cinci.) Land Trust Cfts. Offered by Title Guarantee Securities Corp., Cincinnati.
900ctfs	Finance lease of property-----	900,000	1000	---	The Potter Shoe Co. Land Trust Cfts. Offered by The Fifth-Third-Union Co., Cincl.
1000,000shs	Investment Trusts, Trading & Holding Cos. (Not primarily Controlling)— Provide funds for inv. purposes---	4,055,000	---	---	---
1000,000shs	Provide funds for inv. purposes---	10,000,000	10	---	United States Bank Shares, Inc. Class "A" Com. Stock. Offered by Taylor, Easterling & Co., Inc., Tulsa, Okla.
2000,000shs	Miscellaneous— Acquisition of properties-----	50,000,000	25	---	Hearst Consolidated Publications, Inc. Cl. "A" 7% Cum. Partic. Stock. Offered through New York Evening Journal, Inc.; New York American, Inc.; National City Co.; Continental Illinois Bk. & Tr. Co.; Anglo-London-Paris Co.; Crocker First Co.; Bank of Italy (N. T. & S. A.) and Bank of America of California.
500,000	Additional capital-----	750,000	150	---	Sentinel Fire Insurance Co. Capital Stock. Offered by company to stockholders.
		50,750,000			

FOREIGN GOVERNMENT LOANS.

Amount.	Issue and Purpose.	Price.	To Yield About.	Offered by.
\$ 25,000,000	Austrian Govt. 7% Internat. Loan, July 1 1927. (Capital expenditures for improvements upon the Austrian Railways and the properties of the Postal and Telegraph Administration)-----	95	7.40	J. P. Morgan & Co.; Kuhn, Loeb & Co.; First Nat. Bk., N. Y.; Nat. City Co.; Guaranty Co. of N. Y.; Bankers Co. of N. Y.; Chase Securities Corp.; Klidder, Peabody & Co.; Lee, Higginson & Co.; Harris, Forbes & Co. and Dillon, Read & Co.
16,100,000	City of Buenos Aires. 6 Months Treasury 5s, Jan. 1 1931 (Public Improvements)----	100	5.00	Chatham-Phenix Corp.; Blyth & Co., Inc.; J. Henry Schroder Banking Corp.; Halsey, Stuart & Co., Inc. and A. Iselin & Co.
1,000,000	Province of Tucuman (Argentine) 1-Yr. Treasury Notes, July 1 1931. (General purposes of Province)-----	Placed privately.	---	Chatham-Phenix Corp., New York.
42,100,000				

* Shares of no par value.

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

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, August 15 1930.

The great event of the week was the breaking of the drouth in the grain country with the corresponding lowering of temperatures. An object lesson in connection with this news was the rally in stocks this afternoon of 5 to 15 points. The grain and cotton markets also took a turn upward after some early decline. The weather is the foremost factor in the country's business at this time. That is an indisputable fact. The United States Government is concerting measures of relief to sufferers from the drouth. From present appearances it looks as though any decrease in the grain crops would in many cases be compensated for by higher prices. To-day rain continued to fall in many parts of the drouth area. Of course a few days of rain cannot entirely remedy many weeks, if not months, of drouth in different parts of the country. Washington wired that a program for drouth relief providing for national, State and local organizations and their co-ordination was adopted on the 14th inst. by President Hoover, the Governors of 10 States, the representatives of executives of three other States and Federal Farm officials as the result of a three-hour conference at the White

House. President Hoover said that four methods of relief agreed upon were: placing loans, privately or, where necessary, with State or Federal assistance; Red Cross aid; employment, and reduced rail rates for food, feed and live stock, particularly for the transfer of surplus provender from States having it to those bereft of it by the drouth. It was decided that the burden of organization for the relief of the 250 "most acutely affected counties," should rest upon "the counties and States themselves, supplemented by such co-operation and assistance as may be found necessary on the part of the Federal Government."

A beginning of the end of the drouth has certainly taken place. To-day rain was falling in the New England States, Eastern New York, parts of Pennsylvania, Ohio, Indiana, Virginia, West Virginia and Kentucky, as well as Tennessee and North Carolina, Northern Georgia and Alabama. It is true that the drouth in the cotton area west of the Mississippi River is getting comparatively little rain, especially in Oklahoma and Texas where it is badly needed to help the cotton crop. But the belief prevails that the rains which have broken the drouth in the corn belt are likely to reach down into the Southwestern cotton country sooner or later. Parts

of the cotton region have been benefited by rains during the past week, so much so that prices have declined noticeably. As the case stands business during the past week has if anything been slower than ever in some directions. The cooler weather which has prevailed throughout the United States has undoubtedly helped the retail trade, here and there, if not generally. It is true that this was mainly in the sale of summer goods at special sales. It is said too that in some parts of the country industry has begun to show a little more life. It is certainly not pronounced. The question arises just what effect the drouth and diminished grain crops will have on the buying power of the farming community of this country or in other words just what effect it will have on the trade of the United States later in the year when it ought to improve. It would not be surprising if pessimism as to this question should turn out to have been overdone. The grain crop is supposed to be about 5% smaller than that of last year when it was about the same amount smaller than in 1928. While trade is disappointing throughout this country it is a curious fact that trade is still dull throughout the world and unemployment has increased in recent months in both Great Britain and Germany. It is undoubtedly heavy in the United States.

The textile trades are still dull. The cotton mills are still curtailing their output sharply yet prices have naturally declined in this City in response to a steady fall in the quotations for raw cotton. Print cloths 38½ inch 64x60 have sold it is said at 5 to 5½c. a big decline from the level of early in the year. The woolen and worsted trades are still quiet. Silk has declined slightly. Hides futures here are 30 to 40 points lower than a week ago. Chicago has been doing a larger business at a decline of ½c. Wool has been less active though prices have shown little or no change.

Pig iron has been slow of sale and if anything rather weak, though the market does not seem to have been tested much. Steel has been in only moderate demand where it was not dull and in some cases it is understood prices have been shaded a little. The production has decreased further. Sugar has declined slightly, but only slightly for selling pressure of late has lessened somewhat, after a new low level had been touched for duty free sugar on the 12th inst. The raw sugar trade awaits the awakening of business in refined sugar which is still disappointing. Coffee has declined anywhere from a few points to 30 points, mainly owing to the steady decline in Brazilian exchange. Usually in the Fall the consumption of coffee increases and some are hoping that the low prices of the Summer at any rate had been reached. As the case stands supplies are large and the demand anything but brisk for the actual coffee. Rubber still finds a steady decline the line of least resistance for prices. There is constant talk of contemplated restriction of output and exports, but it comes to nothing. Meanwhile stocks are large and the consumption unsatisfactory. But as in most commodity markets the tendency is to overdo the short side so that from time to time there are rallies in rubber as in other merchandise. But such upturns are invariably followed by new low prices as liquidation is resumed.

Wheat declined 5 or 6 cents with the weather better, the foreign demand a bit sluggish, Russia persistently selling in Europe, rumors that Russia may have 60,000,000 to 80,000,000 bushels to spare for export this season and finally heavy liquidation when the rains came. A curious report to-day was that the Canadian pool had sold a cargo of wheat to Vladivostok, Russia. The Government estimated the spring wheat crop at 223,222,000 bushels or only a little less than the actual harvest last year. The winter wheat crop is close to 600,000,000 bushels or some 20,000,000 more than last year. Corn fluctuated widely, but it is believed that the crop has recently lost fully 600,000,000 bushels by the drouth and though copious rains have sent September corn to 96 cents on the 14th inst. after touching \$1.08¼ the day before, the price rallied from to-day's lows 4¼ to 4¾c. Sales of cash corn at Chicago at \$1 and the fact that the country was asking prices above the market naturally attracted attention. The Government put the corn crop at 2,211,823,000 bushels, showing a decrease compared with the actual harvest last year of some 400,000,000 bushels. Lard declined 5 to 15 points with grain. Cotton declined \$3 a bale or more on the fact that the weekly report was not so bad as had been expected, rains in the Northern central belt, declines at times in grain and stock, the smallness of the consumption and the largeness of the stocks. There is believed to have been very heavy short selling and finally to-day hedge

selling increased to such an extent as to attract no little attention. The crop is beginning to move more rapidly and increased hedge selling in a small speculation is expected to coincide with the larger movement and depress prices. The short interest, however, is large and a rally of some 20 points took place this afternoon on covering by some of the overrowded shorts. A report that Babson was to issue a bullish report on the general business situation had some influence on cotton. The domestic consumption of cotton in July, however, the Census Bureau put at only 378,835 bales against 405,181 in June and 547,165 in July last year. The total for 12 months is only 6,113,932 bales against 7,091,061 in the previous season. Moreover the total quantity in public storage and compresses is no less than 2,877,416 bales against only 984,860 a year ago.

The stock market on the 12th inst. declined 4 to 19 points and showed very little power of recovery. Corn after rising early fell 4 to 5c. from the top and wheat also declined sharply, September delivery falling indeed to 7c. under September corn. The corn crop estimate was officially reduced 600,000,000 bushels compared with a month ago. And not only the decrease in the crops and the dullness of trade, reducing the country's buying power, were things that had a noticeable effect. A notable feature was the selling of U. S. Steel on an announcement that its production had been further curtailed. The net decline in this stock was 3¾. Stocks on the 13th inst. rallied 4 to 14 points as wheat and corn prices fell as signs of the breaking of the long drouth in the grain section appeared. Over big tracts of the corn belt the crop could be greatly helped by copious rains. The transactions in stocks were close to 2,300,000 shares. Exports of gold to Paris to the amount of \$8,800,000 were arranged, but they aroused little interest. The main things are the weather and the crops. On the 14th inst. stocks and grain fluctuations were narrower but both showed greater resistance to pressure. Copper was down to 10¼ from its recent price of 11c. and cotton was at the lowest price since July 1921 in a time of universal deflation. There was much talk of the effect of the recent drouth on business and buying power. But Wall St. kept its head and the trading amounted to only 1,525,000 shares. Any decrease in the corn crop it is believed will be made up in the price with \$1 a bushel being paid at Illinois elevators. To-day stocks on further news of the breaking of the drouth in the grain belt suddenly turned on the shorts and rallied 5 to 15 points. Bonds were higher without activity.

Fall River wired that the local cloth market continued exceptionally quiet throughout the week as buyers were awaiting the government crop report published on the 8th inst. Mills generally had looked forward to the possibility of the report stimulating business. Charlotte, N. C. wired that both plants of the Negel Knitting Co. have resumed full time day and night operations owing to the rapid increase in the number of orders, most of which are for immediate delivery. Greenville, S. C. wired that cotton mill men from all over the Southeast were expected there to-day for a special meeting of the Cotton Textile Institute curtailment programs in the South and prices will probably be among the subjects of discussion at the meeting, local textile men said. Columbia, S. C. wired that the Palmetto mill of the Martel Mills, Inc. will remain closed for an indefinite period. This plant has been manufacturing shirtings and fancy weaves. The mill will probably resume operations but not under existing conditions. At Moultrie, Ga. the Moultrie Cotton Mills are working on a full time day and night schedule. This plant manufactures sheetings and drills, operating 11,232 spindles and a battery of 298 looms.

In Manchester, England trade has been dull. London reports that economic paralysis which has overtaken Bombay due to the civil disobedience campaign in general and the boycott of foreign goods in particular is spreading to other parts of the presidency. Everywhere in India it is the same story of stagnant trade and growing unemployment. Bombay, India cabled on the 14th that 2,000 textile workers became idle through the closing of the Simplex Mill the first to be affected of a group of 24 European managed cotton mills on the all-Indian National Congress War Council boycott list. It is said that 12 mills have now closed affecting 23,000 workers. Paris cabled that the strike of textile operatives and metal workers of Lille and the surrounding districts gave new proof of its seriousness when Roubaix-Tourcoing textile workers refused to obey the orders of trade union leaders to return to work for those employers who had met the unions' demands. A few thousand returned but the

total on strike is still estimated at more than 150,000 of which some 20,000 to 30,000 are out in defiance of the orders of the union.

Vienna cabled that unprecedented cold weather was almost ruining the famous Salzburg Summer festival. Snow in the resorts plus several days of rain combined to produce freak weather conditions, causing considerable loss of tourist traffic.

London cabled the Associated Press that unemployment reached a new high record in the old world with the announcement by Germany that her total number of persons out of work is 2,757,000. As Great Britain's unemployed officially passed the 2,000,000 mark last month, it is estimated that in six European countries there are to-day at least 5,949,278 persons listed as out of work. In Great Britain, Germany, Austria, Hungary, Italy and France, the workers dependent for their livelihood upon private charity or public doles now exceed the population of any European capital except London. In some other countries conditions are improving but not in either Germany or England. Italy, with 322,287 officially reported jobless, 114,094 of them women; France with upwards of 100,000 on strike and 20,000 out of work involuntarily; Hungary with 400,000 mostly agriculturists, idle to-day accounted for about 5,949,287 officially tabulated, while Austria added 450,000 to the roll. Everywhere throughout Europe determined efforts have been made to check the lengthening lists of jobless by the "dole" or Government insurance remittances to hundreds of thousands, costing the several Governments far into the millions to meet the emergency. The London "Herald" on March 3d claimed that the total unemployed in the entire world was 16,000,000.

Sears, Roebuck & Co.'s sales fell off 9% in the July-August period. For the year thus far there is a decrease of 5.4% as compared with the same time last year.

On Sunday, Aug. 10 the heat wave broke here though the morning was muggy between two showers. Later is cleared, the air became dryer and the humidity which at 8 a. m. was 89 degrees fell by 8 p. m. to 32. The range of temperatures here was 72 to 83 degrees the lower at 10 p. m. Elsewhere in this country it was cooler. Kansas City which had been up to 104 degrees fell to 78 maximum and St. Louis dropped from 102 to 78 as the top. Boston had 72 to 76, Charleston 78 to 94, Chicago 66 to 72, Cleveland 66 to 70, Detroit 62 to 78, Kansas City 74 to 78, Milwaukee 58 to 76, St. Paul 52 to 74, Omaha 58 to 82, Philadelphia 76 to 88, Portland, Me. 64 to 72, Portland, Ore. 64 to 88, San Francisco 56 to 66, Seattle 60 to 82, St. Louis 72 to 78, Winnipeg 44 to 72.

Here on the 12th inst. it was 56 to 70 degrees and on the 13th inst. it was 58 to 74. Overnight Boston had 54 to 72 degree, Montreal 64 to 62, Philadelphia 58 to 74, Portland, Me. 48 to 68, Chicago 62 to 72, Cincinnati 56 to 80, Cleveland 56 to 70, Detroit 60 to 72, Milwaukee 62 to 72, Kansas City 62 to 68, St. Paul 60 to 78, Oklahoma City 78 to 104, St. Louis 68 to 76, Winnipeg 58 to 80, Los Angeles 64 to 78, Portland, Ore. 64 to 90, San Francisco 56 to 70. The average temperature here on the 12th inst. was 64 degrees or 10 degrees below the normal for that date and 22 below the average on the same day last week. At Oneida, N. Y. there was a snow flurry and frost occurred at Winsted, Conn. It was 34 at Burrville, Conn. and at several places in Tennessee and West Virginia.

On the 14th inst. it was 62 to 73 degrees here. According to the Weather Bureau rain fell generally over the territory from the lower lake regions in Northern Ohio, such to middle Tennessee and west to Eastern Missouri. The Bureau thinks the dry spell has been definitely broken in some of the worst spots and materially relieved in practically all of the rest. Anything above half an inch is regarded as a good rainfall. The precipitation in Terre Haute reached 1.24 inches, in Springfield, Ill., 1.04; in Keokuk, Iowa 1.08; in Evansville, Ind. .90; in Louisville .70; in Lexington, Ky. .50 and in Nashville .82. To-day the rainfall in Nashville was officially stated as 3.16 inches. Rains were predicted throughout most of the drouth territory. This includes Kentucky, Tennessee, Arkansas, Southern Illinois, Southern Indiana, Southern Ohio, West Virginia, West and Central Virginia.

It was 64 to 67 degrees here to-day. Yesterday it was 66 to 76 in Chicago, 60 to 74 in Cincinnati, 62 to 82 in Cleveland, 72 to 80 in Kansas City with rains very general in the Central West. The forecast here to-night is for light showers and fair weather on Saturday.

Loading of Railroad Revenue Freight Continues Small.

Loading of revenue freight for the week ended on Aug. 2 totaled 918,335 cars, the car service division of the American

Railway Association announced on Aug. 12. This was a decrease of 1,014 cars under the preceding week and a reduction of 187,585 cars below the same week in 1929. It also was a decrease of 130,486 cars below the same week in 1928. Details are outlined as follows:

Miscellaneous freight loading for the week of Aug. 2 totaled 358,529 cars, 76,867 cars under the same week in 1929 and 62,346 cars under the corresponding week in 1928.

Loading of merchandise less than carload lot freight amounted to 234,926 cars, a decrease of 25,031 cars below the corresponding week last year and 22,268 cars below the same week two years ago.

Coal loading amounted to 136,459 cars, a decrease of 23,011 cars below the same week in 1929 and 18,007 cars below the same week in 1928.

Forest products loading amounted to 41,555 cars, 26,203 cars under the corresponding week in 1929 and 24,602 cars under the same week two years ago.

Forest products loading amounted to 41,555 cars, 26,203 cars under the corresponding week in 1929 and 24,602 cars under the same week two years ago.

Ore loading amounted to 57,719 cars, a reduction of 16,590 cars below the same week in 1929 and 4,577 cars below the same week in 1928.

Coke loading amounted to 8,541 cars, a decrease of 3,818 cars below the corresponding week last year and 558 cars under the same week in 1928.

Grain and grain products loading for the week totaled 62,878 cars, a decrease of 12,184 cars below the corresponding week in 1929 but 7,031 cars above the same week in 1928. In the Western districts alone grain and grain products loading amounted to 45,281 cars, a decrease of 8,612 cars below the same week in 1929.

Live stock loading totaled 17,728 cars, 3,881 cars under the same week in 1929 and 5,159 cars under the corresponding week in 1928. In the Western districts alone live stock loading amounted to 13,431 cars, a decrease of 3,025 cars compared with the same week last year.

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

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

	1930.	1929.	1928.
Four weeks in January	3,349,424	3,571,455	3,448,895
Four weeks in February	3,505,962	3,766,136	3,590,742
Five weeks in March	4,414,625	4,815,937	4,752,552
Four weeks in April	3,619,293	3,989,142	3,740,307
Five weeks in May	4,598,555	5,182,402	4,939,828
Four weeks in June	3,719,447	4,291,881	3,989,442
Four weeks in July	3,555,731	4,160,078	3,944,041
Week ended Aug. 2	918,335	1,105,920	1,048,821
Total	27,681,372	30,882,951	29,454,635

Col. Ayres of Cleveland Trust Co. Finds Business Sentiment and Business Statistics at Variance—June a Slow Business Month, July Still Slower.

Business sentiment and business statistics have moved in opposite directions during the past month, according to Col. Leonard P. Ayres, Vice-President the Cleveland Trust Co. Business sentiment has rather definitely improved, following the low point of the wave of pessimism that prevailed late in June and early in July. Meanwhile, says Col. Ayres, the figures of business have been getting worse instead of better. Industrial production dropped to new low levels in many lines in July. Railroad transportation shrunk notably, and both wholesale and retail trade lagged badly.

Oppressive heat and prolonged drouth have prevailed over wide sections of the country, and threaten to cause serious harm to growing crops. Most of the second quarter earning reports that have been made public show severe shrinkages in corporate incomes. Despite these unfavorable conditions the movement of security prices has reflected the growing confidence that improvement impends. Bonds have been strong, and stock prices moved up almost continuously from late June to the closing week of July.

It seems clear, Col. Ayres thinks, that definite improvement is going to come slowly. It is almost certain that figures for industrial production and for transportation will be better in August than in July, and that an upward trend will be in evidence in September. Nevertheless, while these changes will be in the right direction, they do not promise to be emphatic, and there is some likelihood that before they become apparent business sentiment may suffer another attack of gloom. Just as stock prices after a bear move often suffer a secondary reaction, so there may be a secondary reaction of sentiment, making a double bottom for pessimism.

In a seasonal sense business in the view of Mr. Ayres is now moving with the tide instead of against it. Industrial production always slows down in the summer and quickens in the autumn. July is normally the low month, with August showing a definite improvement, and September an even greater one. Freight movement increases in even greater proportion during these same months. These betterments may be confidently expected this year, and the improvement they usher in will probably prove more than merely seasonal.

Col. Ayres continues as follows:

Bond Markets During Depression and Recovery.

The prices of corporation bonds have been advancing irregularly, but on the whole persistently, ever since the great decline in the stock market last

autumn. The total increase in average prices for representative rail, industrial, and utility issues has been so considerable as to make up for all the decline of last year, and to carry quotations back to the levels that prevailed in the summer months of 1928. Nevertheless, the volume of trading has not been great, nor has it shown much tendency to increase, and this has resulted in a good many expressions of disappointment, and of opinions to the effect that present-day investors so definitely prefer stocks that we may not have any really active bond market in the recovery period following this depression.

In the depression of 1903-04 bond prices reached their lowest levels before the worst of the business decline had developed. The volume of trading continued to decline for half a year after prices began their advance, and then moved up with great rapidity as business recovery was getting actively under way. The greatest volume of bond trading developed long after bond prices had advanced to well above their depression levels.

In the panic of 1907 bond prices reached their low point well ahead of the worst of the business depression, and then advanced with a continually increasing volume of trading for a year and a half. In that recovery the peak of the volume of trading was recorded after bond prices had reached their top. In the great depression of 1921 the sustained advance in bond prices and in the volume of trading came after business recovery was well under way, and again trading was greatest when prices were near their highs.

It seems not improbable that the precedents of these earlier periods indicate fairly well what may reasonably be expected in the recovery following the depression of 1930. Bond prices will probably continue to advance as improved conditions appear and develop. Banks, institutions, and individual investors will probably hurry to buy after they are sure that an advancing price trend is well established, and long after really low prices have been left behind. As this buying wave develops the volume of trading will increase, and we shall once more have an odd-time active bond market, with most of the purchasers getting in well up toward the top of the price advance.

Sales of Automobiles.

The production of automobiles fell so low during July that probably one would have to go back in the records for 10 years to find July output figures that were definitely smaller. Retail sales are also at a low ebb, although the figures will probably not show for last month so striking a contraction as did those for production. However that may prove, it is already clear that almost all the records relating to the industry will be distinctly below normal for 1930. This will be so even if there is a real improvement during the autumn.

In the diagram [we omit the diagram.—Ed.] the highly irregular line in the upper portion shows monthly during the past 12 years, the retail sales of passenger automobiles in this country. The recurring peaks show how sales mount in the spring, usually reaching their highest volume in April or May, and fall in the winter to low points in December, January or February. The seasonal swings are so great that the volume of sales in the spring is always more than twice that of the winter, and sometimes it is four or five times as great.

Through the irregular line representing the actual monthly swings there has been drawn a smooth curved line representing the computed long-term trend. It was rising slowly in the earliest years of the period. It advanced rapidly from 1921 to 1925, and since then it has been flattening out until now its advance is only gradual. The fact is that the American market for passenger cars is no longer a rapidly expanding one, even when times are much better than they are just now.

When the irregular line of the upper portion of the diagram has been corrected to eliminate the purely seasonal variations, and then expressed to show the percentages by which it rises above or falls below the curved trend line, a result is produced which is shown in the black silhouette in the lower part of the diagram. The trend line is shown as the normal line, and the black surface indicates that sales of passenger cars fell far below normal in 1921, in 1927, and in 1930, and rose well above in the intervening years and in 1920.

It is interesting to note that the industry is apparently becoming progressively stabilized despite the fact that it still swings rapidly from prosperity to depression and back again, and is also excessively seasonal in its activity. The black silhouette shows fluctuations above and below normal that are becoming progressively more moderate. The peaks of 1929 are only about 20% above normal, as contrasted with more than 40 in 1923 and over 50 in 1920, while the decline of 1930 is less than 20% below normal, as against 30% in 1927 and 40 in 1921.

Iron and Steel.

Operations in the iron and steel industry continued their long decline during the first half of July, but reached at least a temporary level of stabilization in the second half. At the close of the month steel mill operations were at about 57% of capacity, with the United States Steel Corp. running at 64%, and the independents at 52. At this time last year the Corporation was operating at more than 100%, and the independents at 92.

The sustained demand for steel to construct new natural gas pipe lines remains the one important bright spot in the iron and steel situation. Takings by the automobile industry have fallen during July to an exceptionally low volume, and demands from the construction industry, and from miscellaneous manufacturing, have been light. Railroads bought new equipment heavily during the first quarter, but they have now sharply curtailed their purchases. The course of iron and steel prices is still a matter of serious concern to the industry, for they have continued their downward trend.

Gasoline Consumption Still Increasing.

In each month so far this year the consumption of gasoline has run well ahead of that of the corresponding month of last year and of previous years. Of course by far the greater part of this gasoline is being consumed in the motors of automobiles, and the clear evidence of the figures is that people are running their machines as freely as ever, even although they are economizing in buying new cars and new tires, and indeed, in many other sorts of purchases.

In the diagram the six slanting lines represent the number of millions of barrels of gasoline consumed in this country in each of the first six months of the year during the period since the beginning of 1924. The upward slant of the lines represents the steady growth in gasoline consumption during the past seven years. The average use is now well over a million barrels a day, Sundays included.

It is to be noted that the general advance in the lines from 1929 to 1930 is about the same as that between any two previous years. In point of fact the figures indicate that the increase in gasoline consumption in the first half of 1930, over that of 1929, was a little greater than the average advance from one year to the next in those data of semi-annual consumption during this seven year period. The consumption data for this past June are as yet only preliminary, but are probably nearly correct.

Probably it would require a much prolonged and more severe depression than this one to cause any serious curtailment in our use of gasoline in automobiles. Nevertheless, it is a bit astonishing to discover that there has not only been no decrease this year, but that there has actually been no slackening in the rate of increase. Clearly more people are riding more miles in more automobiles this year than ever before.

Production and Distribution Below Normal.

National production of goods, and national distribution of goods to consumers, are both now further below normal than they have been at any previous time since the severe depression of 1921. This is illustrated in the diagram, which is based on the indexes of the volume of trade constructed by Mr. Carl Snyder, statistician of the Federal Reserve Bank of New York.

The heavy continuous line in the diagram shows the monthly fluctuations in productive activity in this country during the past 12 years. It is based on 43 different series of monthly records, which have been separately expressed as percentages of their computed normal trends, and then combined into one single index. The dashed line represents the combination of 10 series for wholesale distribution, and seven for retail distribution to consumers. Both lines have been smoothed, and so adjusted that on the average their fluctuations above and below normal are equal one to the other.

By this adjustment the fluctuations of the distribution line have been made equal to those of the production line, although in terms of percentage of variation the changes in production during periods of prosperity and depression are always greater than those of distribution. This adjustment has been made in order to show how production tends to fall off more rapidly than distribution in times of business decline, and to advance more promptly during business recovery.

The diagram clearly illustrates this characteristic tendency in the depression of 1921. It shows it less definitely for the short depression of 1924. It is once more evident in the mild slowing down of business in 1927, and it is becoming well defined in this depression of 1930. In 1921 the crossing of the two lines marked the early stages of real business recovery. The tardy crossing at the end of 1924 came after business recovery was well under way. The one at the close of 1927 came coincidentally with the upturn of business.

In 1930 the two lines have definitely crossed, and during recent months that for production has advanced a little from its low point, while distribution has continued its rapid decline. Their movements have been strikingly similar to those they have made during the recoveries following previous business depressions.

June was a slow business month, and July a still slower one, with production in many lines at such exceptionally low levels that it may well cause the production line to decline once more. Nevertheless, the evidence of the diagram indicates that the bottom of this depression is being reached and that processes making for recovery are gathering force. It seems highly probable that by autumn these two lines will again be moving upward, with production leading, and distribution following closely after.

July Manufacturing Lowest in 3½ Years—Electricity Consumed by 3,800 Plants Shows Industrial Activity 18.5% Below July 1929.

Declining to a point 19.7% below the computed normal for the month, general manufacturing activity in the United States during July receded to the lowest level since December 1926, according to figures compiled on electrical energy consumed by more than 3,800 plants throughout the country, "Electrical World" reports.

July operations were 18.5% under the same month last year and 12.6% below July 1928. General manufacturing declined 9% from June, whereas a 1% drop is normal for this period. The average rate of general manufacturing for the first seven months of 1930 was 12.7% under the corresponding period last year.

Every section of the country experienced a decline in manufacturing during July as compared with June, and all but the Western States were operating on a plane materially under July 1929. The greatest curtailment of manufacturing operations as compared with last year is shown by New England, with a decrease of 22.5%, followed by the North Central States, with a drop of 22.2%; Middle Atlantic States, 14.6%, and the Southern States, 7.2%. The Western States reported an increase of 1.2% over July last year, due largely to increased operations in the food products and timber products industries of the section.

Only three industrial groups—chemical products, including oil refining, leather products and shipbuilding—reported operations over those of June. Increases as compared with July last year were recorded by chemical products, including oil refining, food products, leather products and shipbuilding. The greatest decline in activity as compared with this time last year is recorded by the automobile industry, including the manufacture of parts and accessories, with a drop of 46%. The ferrous and non-ferrous metal working industry follows with a decrease of 34.0%; textiles, 29.7%; stone, clay and glass, 28.4%; rubber, 24.1%, and rolling mills and steel plants, 24%.

HOW CURRENT MANUFACTURING COMPARES WITH THAT OF OTHER PERIODS (NATION AS A WHOLE).

Industrial Group.	July 1930 and June 1930.	July 1930 and July 1929.	1st 7 Mos. of 1930 and 1st 7 Mos. of '29
All industry	-9.0	-18.5	-12.7
Chemical products (incl. oil refining)	+1.4	+10.7	+6.2
Food products	-4.3	+7.2	+6.9
Steel plants	-4.8	-24.0	-16.4
Metal working	-10.0	-34.0	-18.5
Leather products	+0.5	+18.7	+5.6
Lumber products	-6.8	-3.1	-8.9
Paper and pulp	-14.4	-2.0	+0.5
Rubber products	-1.0	-24.1	-11.7
Shipbuilding	+4.5	+8.5	+9.1
Stone, clay and glass	-18.8	-28.4	-17.4
Textiles	-16.4	-29.7	-22.0
Automobiles (including parts and accessories)	-26.8	-46.0	-33.8

The rate of manufacturing activity in July, compared with June 1930 and July 1929, all figures adjusted to 26 working

days and based on consumption of electrical energy as reported to "Electrical World" (monthly average 1923-25 equals 100), follows:

UNITED STATES.

Industrial Group.	July 1930.	June 1930.	July 1929.
All industry	105.1	115.5	129.0
Chemical products (including oil refining)	140.6	138.6	127.0
Food products	139.2	145.4	129.9
Metal industries group	100.5	110.0	144.2
Rolling mills and steel plants	109.7	115.2	144.4
Metal working plants	95.1	106.8	144.0
Leather products	97.3	96.3	82.0
Forest products	106.0	107.3	103.2
Paper and pulp	119.9	137.5	122.3
Rubber products	103.8	104.8	136.7
Shipbuilding	116.8	111.8	107.7
Stone, clay and glass	110.8	136.5	154.7
Textiles	79.7	95.3	113.4
Automobiles (including parts and accessories)	75.3	*102.9	139.5
Sections—			
New England	87.9	94.2	113.4
Middle Atlantic	102.9	111.8	120.5
North Central	109.9	116.9	141.3
Southern	106.5	119.5	114.7
Western	131.0	*135.0	129.4

* Revised.

Chain Store Sales for July Show Decrease—Sales for Seven Months Show an Increase of 2.58%.

According to a tabulation released by Merrill, Lynch & Co., 45 chain store companies reporting their results for the first seven months of 1930, show aggregate sales of \$1,316,024,289, against \$1,282,884,857 for the corresponding period of 1929, an increase of 2.58%. Aggregate sales of these companies for the month of July totaled \$178,030,516 as compared with \$187,397,218 for July 1929, a decrease of 4.99%.

	Month of July			Seven Months Ended July 31—		
	1930.	1929.	Inc.	1930.	1929.	Inc.
Sears, Roebuck & Co.	25,986,995	30,528,086	x14.9	198,263,008	208,715,579	x5.0
Montg. Ward	18,668,623	19,808,343	x5.7	148,853,726	142,615,883	x4.3
F. W. Woolworth	20,737,421	22,521,309	x7.9	152,057,254	158,331,181	x3.9
Safeway Stores	18,193,527	18,971,315	x4.1	128,830,843	120,761,550	6.6
J. C. Penney	13,602,419	14,566,471	x6.6	100,039,648	97,642,705	2.4
S. S. Kresge Co.	10,882,426	11,686,639	x6.8	78,340,038	79,331,098	x1.2
First National Sts. (4 weeks)	8,351,650	8,041,121	x3.86	63,998,664	53,635,340	19.3
National Tea Co.	6,582,288	6,999,611	x5.97	49,696,617	52,014,675	x4.4
S. H. Kress & Co.	5,060,990	5,094,696	x0.6	35,375,674	33,867,345	4.5
W. T. Grant	4,817,776	4,523,745	6.4	34,825,184	31,395,337	10.9
Walgreen Co.	4,327,276	4,012,175	7.8	30,266,462	25,023,267	20.9
McCrory Stores	3,122,217	3,299,523	x5.4	22,532,319	22,325,272	0.9
Daniel Reeves	2,698,438	2,733,615	x1.2	20,901,142	20,222,296	3.3
Nat. Bellas Hess	2,412,454	3,271,106	x26.2	20,692,899	28,638,770	x27.7
J. J. Newberry	2,312,406	2,166,658	6.72	14,510,792	12,878,439	12.6
Melville Shoe B. & W. Grand	2,296,821	1,866,823	22.0	17,796,304	14,479,720	21.1
Silver	2,266,659	2,284,153	x0.7	15,932,498	14,599,053	9.2
Childs	2,050,150	2,306,182	x11.1	15,631,308	15,032,113	x1.9
Lerner Stores	2,050,062	1,537,911	33.3	13,347,325	9,446,925	17.9
Schultz-United	2,008,985	1,438,672	39.6	13,810,356	7,525,399	41.3
McLellan Stores	1,905,996	1,728,055	10.3	11,502,612	10,728,172	7.2
West'n Auto Sup.	1,455,346	1,688,648	x13.8	7,825,184	8,312,963	x5.8
Peoples Drug	1,372,170	1,309,262	4.8	9,583,549	8,423,798	13.7
G. C. Murphy Co.	1,319,447	1,148,439	14.8	8,420,461	7,604,767	10.7
Diamond Shoe	1,255,747	1,200,699	2.08	10,896,869	9,085,384	14.4
Metropolitan Chain Stores	1,257,914	1,347,368	x6.6	8,415,291	8,134,198	3.4
G. R. Kinney	1,276,348	1,506,740	x15.2	10,090,078	11,067,816	x8.8
Waldorf System	1,250,239	1,259,934	x0.7	9,259,511	9,146,135	1.2
Nelsner Bros.	1,245,027	1,151,966	8.0	8,177,278	6,890,826	18.6
Jewel Tea d.	1,207,130	1,395,288	x13.4	8,549,110	9,013,418	x5.1
Lane Bryant c.	1,161,457	925,113	25.5	10,100,650	9,201,455	10.9
Schiff Co.	723,410	685,470	5.3	5,417,666	4,456,143	21.5
Amer. Dept. Sts.	641,708	733,253	x12.5	5,431,524	5,668,108	x3.1
Exchange Buffet	479,093	511,751	x6.38	3,852,894	3,785,632	1.7
Bickfords, Inc.	468,052	423,370	10.5	3,335,932	3,006,716	10.9
Winn & Lovett Grocery	415,392	467,853	x11.8	3,302,480	3,590,149	x8.0
Nat. Shirt Shops	345,890	388,430	x10.9	2,360,496	2,217,689	6.4
Fed'l Bake Shops	315,785	343,393	x8.04	2,575,433	2,537,910	1.4
Kline Bros. Co.	309,142	370,638	x16.5	2,347,087	2,363,937	x10.7
Sally Frocks	299,119	263,492	13.9	2,754,061	1,970,462	39.7
B-G Sandwich Shops	233,461	281,395	x0.89	1,960,618	1,810,835	8.2
Edison Bros. Sts.	271,863	251,586	8.0	2,538,804	2,003,149	26.7
Morison El. Sup.	109,066	155,151	x29.7	1,087,768	952,652	14.1
M. H. Fishman	197,274	171,356	15.1	1,022,425	824,428	24.0
Kaybee Stores	85,857	81,334	5.5	934,447	707,068	32.2

178,030,516 187,397,218 x4.99% 1316024,289 1282884,857 2.58
 a Four weeks ended July 16. b July 1930 figure includes sales of Traveler Shoe Co. c July 1930 figure includes sales of Coward Shoe Co. d Four weeks to July 12. e 28 weeks to July 12. f Traveler Shoe sales for four months included. g Coward Shoe sales for three months included. x Decrease.

Wholesale Prices in July 1930, According to United States Department of Labor, Bureau of Labor Statistics.

The wholesale price index number of the Bureau of Labor Statistics of the United States Department of Labor is here presented. Of the 550 commodities or price series for which comparable information for June and July was collected, increases were shown in 57 instances and decreases in 236 instances. In 257 instances no change in price was reported. This index stands at 84.0 for July, compared with 86.8 for June. This is on the basis of the average for 1926 equalling 100.0. Based upon these figures the purchasing power of the 1926 dollar represented \$1.19 in July 1930. Details follow:

Farm products decreased in price, with declines in oats, wheat, beef cattle, hogs, sheep and lambs, cotton, and potatoes. The decrease in the group as a whole from the June level was 6 1/2%. Somewhat higher prices were recorded for corn and hay.

Foods declined over 4 1/2% from the June average, fresh and cured meats, coffee, flour, lard, and canned fruits sharing in the decrease.

Hides and leather products were somewhat lower than in June, with hides and skins showing an appreciable drop and leather a minor decline. Practically no change was reported for boots and shoes and other leather products.

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

In the group of fuel and lighting materials there were slight advances in anthracite and bituminous coal, while petroleum products declined, causing a small net decrease for the group.

Metals and metal products again averaged lower, with small declines in most iron and steel products and larger declines in non-ferrous metals, including aluminum, copper, lead, tin, and zinc.

Building materials continued to decline, lumber, structural steel, and paint materials averaging lower than in June.

Prices of chemicals, drugs and pharmaceuticals, fertilizer materials, and mixed fertilizers all were below those of the month before.

House furnishing goods showed no change in the price level while in the group designated as miscellaneous there was a drop in prices of cattle feed and a slight drop in prices of paper and pulp, rubber, automobile tires, and lubricating and cylinder oil.

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

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS OF COMMODITIES (1926=100.0).

Groups and Sub-Groups.	July 1929.	June 1930.	July 1930.	Purchasing Power of the Dollar, July 1930.
All commodities	98.0	86.8	84.0	\$1.190
Farm products	107.6	88.9	83.1	1.203
Grains	102.2	78.7	74.1	1.350
Livestock and poultry	114.9	88.5	81.8	1.222
Other farm products	104.5	92.7	86.9	1.151
Foods	102.8	90.5	86.3	1.159
Butter, cheese, and milk	103.4	90.4	92.0	1.087
Meats	116.7	99.9	91.8	1.089
Other foods	94.0	85.1	80.7	1.239
Hides and leather products	109.2	102.4	100.7	0.993
Hides and skins	114.5	99.0	94.0	1.064
Leather	112.1	102.9	100.1	0.999
Boots and shoes	106.1	103.0	102.9	0.972
Other leather products	105.8	105.1	105.2	0.951
Textile products	92.8	82.2	80.0	1.250
Cotton goods	98.7	89.3	87.4	1.144
Silk and rayon	78.6	64.3	60.4	1.656
Woolen and worsted goods	97.2	88.6	88.0	1.136
Other textile products	79.9	69.0	65.5	1.527
Fuel and lighting materials	112.1	102.9	75.4	1.326
Anthracite coal	89.1	85.8	86.5	1.156
Bituminous coal	89.9	88.2	88.8	1.126
Coke	84.7	84.0	84.0	1.190
Gas	96.6	96.7	96.6	1.066
Petroleum products	73.3	63.6	61.0	1.639
Metals and metal products	105.0	95.4	94.3	1.060
Iron and steel	97.9	92.9	90.7	1.103
Non-ferrous metals	105.1	78.1	73.5	1.361
Agricultural implements	98.3	92.0	94.9	1.054
Automobiles	112.2	105.5	105.5	0.948
Other metal products	98.5	98.4	98.4	1.016
Building materials	96.7	90.0	88.9	1.125
Lumber	94.0	85.3	83.3	1.200
Brick	89.1	83.0	82.9	1.206
Cement	94.6	91.7	91.7	1.091
Structural steel	99.6	86.8	84.3	1.185
Paint materials	99.7	88.7	87.1	1.148
Other building materials	105.7	99.6	99.4	1.007
Chemicals and drugs	93.4	88.9	87.8	1.139
Chemicals	99.1	93.8	92.5	1.081
Drugs and pharmaceuticals	69.8	67.9	67.3	1.486
Fertilizer materials	90.7	85.3	84.3	1.186
Mixed fertilizers	97.3	94.1	93.1	1.074
House-furnishing goods	97.2	96.2	96.2	1.040
Furniture	96.7	96.5	95.8	1.036
Furnishings	97.5	95.9	95.8	1.044
Miscellaneous	81.3	74.5	71.7	1.395
Cattle feed	120.5	102.0	94.8	1.055
Paper and pulp	88.2	85.2	88.8	1.193
Rubber	43.9	25.9	23.6	4.237
Automobile tires	85.3	52.2	52.0	1.923
Other miscellaneous	109.0	103.3	97.2	1.029
Raw materials	99.1	84.8	81.1	1.233
Semi-manufactured articles	96.0	82.0	79.7	1.255
Finished products	97.8	88.9	86.7	1.153
Non-agricultural commodities	95.5	86.3	84.4	1.185
All commodities, less farm products and foods	92.9	85.7	84.3	1.186

* Data not yet available.

The Department of Commerce's Weekly Statement of Business Conditions in the United States.

According to the weekly statement of the Department of Commerce, business activity during the week ended Aug. 9, as seen from bank debits outside New York City, showed an increase of 16% over the preceding week but was materially lower than the corresponding period of last year. Wholesale prices as measured by Fisher's composite index registered a slight gain over a week ago, but as compared with the week ending Aug. 10 1929 showed a decline of 15%. Iron and steel prices remained at the same level of a week ago and, like prices in general, were lower than a year ago.

Bank loans and discounts of Federal Reserve member banks fell off from a week ago and were well below the level of last year. Prices for representative stocks declined from the preceding period and as compared with a year ago were considerably lower. Bond prices, on the other hand, were higher than either prior period. Interest rates for call money were higher than a week ago while time money rates showed no change. Both rates were lower than the week ended Aug. 10 1929. Business failures during the past week were fewer than during the week ended Aug. 2 1930.

The production of petroleum and the value of contracts awarded for new construction for the week ended Aug. 2 registered increases over the preceding week while the pro-

duction of lumber and bituminous coal declined. The activity of steel mills in the United States showed no change when compared with the week ended July 26 1930.

Bank loans and discounts, bank debits and stock and bond prices showed increases when compared with the week ended Aug. 11 1928, two years ago.

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

	1930.				1929.		1928.	
	Aug. 9.	Aug. 2.	July 26.	July 19.	Aug. 10.	Aug. 3.	Aug. 11.	Aug. 4.
Steel operations.....	76.3	76.3	76.3	123.7	126.3	99.0	95.0	
Bituminous coal production.....	81.6	*82.9	81.3	98.2	*95.9	92.4	89.9	
Petroleum produc'n (daily ave.).....	120.7	119.5	120.0	139.0	139.7	114.7	115.4	
Freight car loadings.....	95.9	96.8	96.8	113.8	115.2	108.9	109.4	
Lumber production.....	73.2	74.9	74.1	102.2	102.2	102.2	102.2	
Building contracts, 37 States (daily average).....	87.9	84.9	90.7	111.4	190.4	122.2	124.3	
Wheat receipts.....	375.8	406.0	296.7	390.0	470.5	254.0	313.0	
Cotton receipts.....	26.9	7.7	7.3	*29.1	23.1	16.9	5.0	
Cattle receipts.....	58.9	66.8	84.8	69.6	78.8	81.0	74.4	
Hog receipts.....	59.2	65.2	74.4	68.0	68.1	58.4	64.3	
Price No. 2 wheat.....	62.0	60.5	62.8	61.2	93.8	101.5	81.4	
Price cotton middling.....	45.3	47.1	47.1	49.3	66.5	69.5	71.0	
Price iron & steel composite.....	79.9	79.9	80.0	80.1	88.4	88.6	84.3	
Copper, electrolytic price.....	78.3	78.3	78.3	129.0	129.0	105.1	105.1	
Fisher's Index (1926=100).....	83.1	82.9	83.3	83.4	97.6	98.6	99.4	
Bank debits outside N. Y. City.....	116.6	100.8	110.7	122.1	144.3	137.4	112.7	
Bank loans and discounts.....	135.3	135.6	134.8	135.3	136.4	136.5	126.4	
Interest rates, call money.....	55.5	48.5	48.5	54.5	206.1	242.4	160.6	
Business failures.....	111.1	115.0	125.3	111.1	106.9	100.5	106.9	
Stock prices.....	202.9	206.8	207.1	207.4	288.7	290.4	194.3	
Bond prices.....	107.5	107.2	106.9	106.7	103.5	103.8	106.9	
Interest rates, time money.....	80.0	80.0	80.0	79.1	202.9	197.1	142.9	
Federal reserve ratio.....	107.2	107.7	107.4	105.8	96.3	96.0	89.7	

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

Department Store Sales in July 1930 Smaller According to Federal Reserve Board.

Department store sales in July were 9% smaller than in the corresponding month a year ago, according to preliminary reports made to the Federal Reserve System by 519 stores located in leading cities of all Federal Reserve districts. Sales during the first seven months of this year were 5% below the level of a year ago. The figures for the different Reserve districts are as follows.

PERCENTAGE INCREASE OR DECREASE FROM A YEAR AGO.

Federal Reserve District.	July.*	Jan. 1 to July 31.*	No. of Reporting Stores.
Boston.....	-6	-2	100
New York.....	3	+1	47
Philadelphia.....	-8	-6	39
Cleveland.....	-10	-7	38
Richmond.....	-5	-2	69
Atlanta.....	-12	-9	24
Chicago.....	-18	-11	57
St. Louis.....	-13	-8	21
Minneapolis.....	-16	-8	17
Kansas City.....	-7	-4	25
Dallas.....	-9	-8	19
San Francisco.....	-9	-4	65
Total (519 stores).....	-9	-5	519

* July figures preliminary.

Shorter Hours to Aid Wisconsin Idle Urged by Gov. Kohler's Sub-Committees.

Shorter hours to aid the jobless were recommended by subcommittees of the Wisconsin State Citizens' Committee on Unemployment in a statement made public at Madison, Wis., on Aug. 7, according to a dispatch to the New York "Times," which added:

Governor Kohler appointed the group. Among the recommendations were:

1. Maintain present wage scale wherever possible.
2. Maintain full schedule by working shorter hours instead of laying off men.
3. Eliminate all overtime, putting on extra help to take care of extra work.
4. Do as much repair work as possible.

In the belief that the great decline in building activities during 1929 and 1930 has been a factor among the causes of unemployment, the subcommittee on public and private construction advocated that all citizens and all industrial and business institutions do painting and repair work during the present summer and winter. Low prices should be encouragement to such work, the committee said.

"Annalist" Weekly Index of Wholesale Commodity Prices.

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

In a mixed movement of prices, the "Annalist" weekly index of wholesale commodity prices declined this week to 121.6 from 122.2 last week; and compares with 148.7, the index on the corresponding date last year. Six of the eight groups included in the composite index are lower. With the exception of wheat, the grains held the gains made last week, corn, barley and rye making additional advances. A sharp drop in beef prices, from \$10.44 to \$9.69 a hundredweight, and further decline in cotton account for the decline of the farm products index in spite of grain advances. The food products group advanced fractionally because of higher prices of meats, butter and potatoes. Vegetables and fruits are lower. Government crop reports made available during the week indicate that, with the exception of corn and hay, all grain crops, and crops of tobacco, potatoes, fruits and vegetables promise to be larger this year than last year. The cotton crop, though somewhat smaller, will give a larger supply because of the larger carryover, amounting to 1,200,000 bales.

Textiles continue to drop. Print cloth at 5 cents a yard is regarded by the trade as equivalent to a loss of 3 cents a pound on cotton purchased by the mills. Sales are few even at this low price. According to the Association of Cotton Textile Merchants of New York, production in July was lower than sales. Sales were sharply lower than last July, but production had been radically cut and in consequence stocks for the first time this year were lower. Silk prices remain firm and have made some advances.

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

	Aug. 12 1930.	Aug. 5 1930.	Aug. 13 1929.
Farm products.....	111.1	112.4	147.2
Food products.....	127.0	126.7	154.8
Textile products.....	114.3	114.4	145.3
Fuels.....	153.7	153.3	161.8
Metals.....	108.8	109.4	127.8
Building materials.....	139.8	140.5	153.7
Chemicals.....	127.4	127.9	134.2
Miscellaneous.....	98.3	98.9	127.2
All commodities.....	121.6	122.2	148.7

Orders for Electrical Goods.

New orders booked during the second quarter of 1930, as reported to the Department of Commerce by 81 manufacturers of electrical goods, were \$276,756,039, as compared with \$298,733,208 for the first quarter of 1930 and \$340,863,112 for the second quarter of 1929. The following totals of bookings for each quarter since the beginning of 1925 include motors, storage batteries, domestic appliances and industrial equipment, and are presented, not as a complete statement of the industry, but as probably sufficiently representative to indicate the trend:

ORDERS FOR ELECTRICAL GOODS.

Quar.	1925.	1926.	1927.	1928.	1929.	1930.
1st.....	227,767,511	255,917,883	235,883,303	237,508,001	322,424,619	298,733,208
2d.....	222,056,450	240,855,953	229,353,332	245,520,801	340,863,112	276,756,039
3d.....	225,184,732	233,873,171	228,610,346	264,466,257	338,169,678	-----
4th.....	237,225,521	251,442,991	232,877,670	282,226,449	288,696,415	-----
Total.....	912,234,214	982,089,998	926,724,651	1,029,721,508	1,290,153,824	-----M

Per Capita Production of Electricity in Canada Largest in the World.

Canada now leads the world in the average per capita production of electricity, according to Montreal advices to Pask & Walbridge, members of the New York Stock Exchange, in connection with the recent announcement that Canadian power projects now under development will necessitate the expenditure of more than \$300,000,000 within the next three years. The lead which Canadians have attained in adopting that which the electrical age has to offer is shown in the statement that the average per capita production of electricity in the Dominion is 1,845 kilowatt hours, against which the United States has a per capita rate of 813 kwh., Germany 450 kwh. and Great Britain 330 kwh.

At present Canada ranks as the third largest producer of electrical energy in the world, it is stated, with the United States first and Germany second. The investment in the electrical industry in Canada now amounts to about one billion dollars, that in the United States to eleven billion dollars, that in Germany to 2.7 billion dollars and that in Great Britain to 1.5 billion dollars.

Undertakings now under development are expected to increase the Dominion's electric production by more than 3,000,000 horsepower over its present developed horsepower of 5,727,600.

Trend of Business in Hotels, July 1930.

According to Horwath & Horwath, hotel sales are still scraping the bottom and July compared less favorably with the same month last year than any previous month has. Total sales reported were 11% lower than in last July; the poorest previous showing was in June, when the decrease was 9%. Room sales were 9% lower this July than last, and food sales were 13% lower, both decreases also being sharper than in any of the other months this year. The average percentage of room occupancy fell off four points and the average sale per room was 2% lower. The only bright spot in the July results was found in the group "other cities," where the sales decreased only 9% from last year, whereas in May and June they declined 10 and 12%, respectively. It is added:

Eighty-six per cent of the contributors had lower sales this July than last. Of the remainder, about three-fourths attribute their increased sales to conventions and special business secured through increased promotional effort. Regular business—which now includes also tourist business because of the volume to which that has grown and the dependence of many hotels on it—was far below last year. The almost unanimous reasons given for the July decline were fewer conventions and tourists, unsatisfactory local

business conditions and the consequent reduction in the number of commercial travelers.

Rate cutting has become quite common. The wisdom of this is questionable, for there is nothing to indicate that the old rates would have had any deterrent effect, once the trend started upward. Cutting rates not only decreases present profits but handicaps the future, because it is difficult to go back to the former prices after reductions have been made.

The fact that commodity prices are dropping affects hotel room costs much less, proportionately, than it does the costs of most other necessities, for the reason that at least half of the cost of a room consists of rent or its equivalent, and is therefore fixed.

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

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

Analysis by Cities in which Horwath & Horwath Offices Are Located.	Sales—Percentage of Increase or Decrease in Comparison with July 1929.			Average Percentage of Rooms Occupancy.		P. C. of Inc. or Dec. in Atr. Sale per Occ. Room in Compar'n with July '29
	Total.	Rooms.	Restaur't.	July '30.	July '29.	
New York City.....	-12	-10	-13	52	57	-2
Chicago.....	-11	-9	-14	69	74	-3
Philadelphia.....	-17	-15	-19	37	43	-1
Washington.....	-14	-12	-16	33	36	-5
Cleveland.....	-12	-8	-16	65	69	-3
Detroit.....	-15	-13	-17	58	65	-2
Los Angeles (including other Sou. Cal. cities & San Fran.)	-10	-9	-11	49	52	-3
All other cities reporting.....	-9	-8	-11	62	65	-3
Total.....	-11	-9	-13	59	63	-2

Trend of Agricultural Wages in the United States.

The trend of agricultural monthly wages in this country from 1914 to 1920 closely paralleled that of average weekly earnings in manufacturing industries, but in the depression of 1920-1922 wages of farm labor declined to a much greater extent than those of wage earners in manufacturing, and the gain since 1922 has been much less for agricultural workers than for those engaged in manufacturing, according to an analysis of wages in the United States recently completed by the National Industrial Conference Board, 247 Park Ave., New York.

Thus, at the peak in 1920, the average farm wages were 135% above 1914. The depression of 1921 brought them down very sharply to 47% above 1914. But in 1929 farm wages stood at only 67% over 1914, while the weekly earnings of wage earners in manufacturing were 125% above 1914.

By reason of many conditions peculiar to wage earners in agriculture it has been difficult to arrive at any very clear comparison between the earnings of agricultural workers and those of wage earners in other pursuits. The relation between the farmer and his hired worker is closer than that found in most manufacturing establishments. The farmer's hired hand shares the family life to a greater or lesser extent and hence receives a part of his compensation in this way. Even when no board is given to farm laborers, they enjoy other privileges not given to industrial workers.

In order to ascertain the value of these privileges or perquisites, as they are known, two nation-wide studies were made by the United States Department of Agriculture, one relating to the casual and the other to non-casual farm workers. These studies revealed that the remuneration of the non-casual farm worker is composed of 60% in cash and 40% in perquisites, and that of the casual worker, of 77% in cash and 23% in perquisites. It proved a difficult matter to assign a cash value to these perquisites. However, a table has been included in the Conference Board study showing the wage rates of farm labor per day and per month, with and without board. Monthly wages are also computed as indexes to afford a ready comparison since 1914.

It is also noted by the Conference Board report that farm wages vary decidedly according to season; they are lowest in January and generally rise until the highest point is reached in the Fall.

Henry Ford Defends Life in Industrial Age—On 67th Birthday Says Machine Era Will Develop Culture—Belittles Trade Slump—Thomas A. Edison, Welcoming 49 Youths for Test, Says Depression Is Largely Psychological.

Henry Ford on July 30 defended modern industrial civilization against the charge that it cramps the individual. Instead, he declared, it gives man a wider scope for development than he ever has had before. Mr. Ford is reported to the foregoing effect by a staff correspondent of the New York "Times," who, in an account from West Orange, N. J., where Mr. Ford was interviewed on July 30, indicated his further observations as follows:

He intimated further that the present business depression was of minor moment in the onward sweep of industry, describing it as an inevitable

phase in a constantly changing world, and he declared that hard work was the surest passport to success in any ambitious endeavor.

These views were expressed in an informal interview, one of the few such that Mr. Ford ever has granted, following the address of his friend, Thomas A. Edison, delivered to the 49 high school graduates assembled here this week to take the examinations for the Thomas A. Edison scholarship. Mr. Ford is one of the judges in the scholarship contest.

Interviewed on His Birthday.

To-day was Mr. Ford's sixty-seventh birthday, and at the close of the ceremonies of welcome to the "brightest" boys in the 48 States and the District of Columbia, reporters found him sitting on a rail with Harvey Firestone, tire manufacturer, within the great enclosure of the Edison laboratories here. Mr. Ford was swinging his feet and chuckling as he chatted. His face was unwrinkled except for the shrewd lines about his lively eyes and his spare figure in a trim gray suit looked as fit as that of a youth.

While Mr. Edison stood a few feet away joking with the talking picture operators, reporters assembled around Mr. Ford and drew him into a discussion which ranged from unemployment to the teaching of history in our schools; from communism to the place of art in industry. Mr. Ford was in high good humor and was willing to talk on any subject. Often he responded to a question by putting a question of his own, so that much of the time Mr. Ford was interviewing the reporters as much as they were interviewing him.

There was a suspicion, too, that the automobile manufacturer was enjoying an occasional quiet jest, as when he remarked unsmilingly that he believed a great industry could be developed in standardized drinking water.

He was asked what field of industry offered an opportunity for a young man of to-day to duplicate the gigantic success which he had attained in automobile manufacturing.

"There is a field," Mr. Ford replied. "I made a note about it yesterday. There is a great field in the manufacture and distribution of some kind of pure water which everybody would like. I've been around the country, and you know some places have very poor water. New York water would be good.

"Some people like booze. Now there might be some kind of water which would be good for them and at the same time would have a kick. If a good, pure water could be developed to sell at a fair price, there would be a great market for it."

Mr. Ford disclosed that he does not believe that the present system is perfect and that things should remain as they are. Instead, he said that change was the very essence of life. Even the change which the stock market crash embodied was not altogether evil, because of the experience it gave.

"It took a long time for people to get interested in stock jobbing, for the market to get where it did and for the market to crash," said the manufacturer. "It was a change, I think it was more a good thing than a bad thing. It doesn't really matter whether the stock market goes up or down. It's change—experience. The only permanent thing in the world is change. The object of life is to have experience and develop character, rather than to acquire money. The only thing you can get out of life is experience."

Lays Unemployment to Jobless.

There is a continuing problem of unemployment, Mr. Ford conceded, even though he felt that much unemployment was the fault of the unemployed.

"Many people are too busy to be unemployed," he said. He was asked if he did not think that those who were unemployed through no fault of their own had a right to live.

"Lots of people are looking for Santa Claus," he countered. "They expect somebody to do something for them. There are more people who won't try to do anything than there are who don't know what to do.

"Maybe the system needs changing. The system is such that the bankers have too much control over industry. When we started our business we kept clear of the bankers, and we have kept clear ever since."

Mr. Ford was asked for a solution of business difficulties. "The solution," he said, "is new industrial leaders who will sense what the people need and give it to them cheaply. What are the needs? In my particular case, motor cars. I am in the business of making automobiles because I believe I can do more good that way than any other. And there are many other needs. For instance, only about one family in ten has a bath tub. They should be made cheaper, so that everybody could have them."

Mr. Ford told of the efforts his own plants make to provide year-round employment and in so doing disclosed that his plant at Dearborn is now in the final week of a three-weeks' shut-down during which minor factory changes and repairs are being made, while the workers have a Summer vacation. He added, with a smile, that even with the shut-down 30,000 men are working in the plant.

Urges Summer for Shut-Downs.

"Any shut-downs should be right in the middle of Summer," he said. "The Summer is the time for vacations in the United States. Then the people can put up a tent in a corner and live or go touring in their car.

"One trouble with business is that many times people starting in it try to get ahead too fast. They overreach themselves and fail and that throws people out of work. Most everybody wants to work. That is one of our healthiest signs. Lots of people are wondering and when they wonder they begin to think, and eventually they think right. Everything has got to 'evolute,' including our character. The United States as it stands today was brought about by many people thinking and working."

Mr. Ford said he believed that our schools could be greatly improved. "They do not teach enough things and not enough about each thing," he said. "They should teach more about more things. They're particularly bad on history. One reason I've always been opposed to history is that history is always used on war, and then they don't get one word of it right."

Calls Over-Production a Misnomer.

The conversation turned back to industry, and Mr. Ford declared emphatically that there is no such thing as over-production of any commodity. "If goods don't sell," he said, "it's because they are not any good or are too high-priced."

Mr. Firestone interposed to say that the demand for automobile tires exceeded the production.

"What an improvement there has been in tires," exclaimed Mr. Ford. "A few years ago they would last only 4,000 or 5,000 miles. Now they last 60,000 and 80,000 miles."

"I always like to get with Ford," said Mr. Firestone, "he's such an optimist."

"How about the over-production of wheat?" asked an interviewer. "We've got to find new uses for wheat," said Mr. Ford. "We are experimenting now up at Dearborn trying to find new uses for wheat, barley and various other things. The boys at the Edison Institute there have built a still for this experimenting. They got it going last Sunday night and the first thing they did was burn it up."

Then Mr. Ford was led into a discussion of the machine age. "Industry itself is a part of culture," he said. "The fact that a man knows a lot about industry does not prevent his using good grammar, standing straight and appearing well. Every industry takes in almost every art. We need beauty in everything, and culture should be a thing of practice, not something apart. Every article should be a thing of beauty, well made and well thought out, and then there will be a market for it."

Sees Opportunity for Worker.

"As to the effect of modern industry there never was a better chance for the individual worker. Modern industry calls for more scientific labor than ever before. More machines are needed to build more machines. These machines must be designed and built, and that is developing a high class of labor which is very well paid. The day of individual success is not over. There are a thousand chances where there was one in my day."

The conversation veered into literature when some one asked Mr. Ford for the title of his favorite fiction work. "Maud Muller," he responded. "That's poetry," he was corrected. "It's fiction, too? Isn't it?" Mr. Ford countered. "I read poetry," he went on, "and I enjoy it if it says anything, but so often it doesn't say anything."

The interview was jerked back into sociology by a question about what Mr. Ford thought of the Congressional committee's investigation of Communist activities in the United States.

Mr. Ford laughed and slapped his knee. "Gosh," he exclaimed. "Their last investigation was at our plant. The committee went away with the idea that we were treating the Communists so well that there was no danger of our having any trouble with them."

"Perhaps that's the solution of the problem," it was suggested. "You're right," exclaimed Mr. Ford. "I'm not worried about this country or about the world. If communism ever gets into a country and raises red with it, it's because that country needs it."

The interview closed with a humorous denial by Mr. Ford that he intended to retire. "I start to retire every morning," he said, "but I am over it by night, and that will continue indefinitely."

Mr. Ford would not discuss his birthday plans and implied that there was no celebration. Mrs. Ford accompanied him from Detroit, but stayed in New York. They will return to Detroit on Friday.

Dun's Geographical Record of Failures for the Second Quarter.

Supplementing Dun's report of failures for June and the half year, published in our issue of July 12, page 183, we give herewith Dun's geographical report of failures for the second quarter of the present year:

The geographical record of commercial failures in the United States for the second quarter of this year discloses some unusually wide changes, particularly in respect of the liabilities. Data previously issued by R. G. Dun & Co. showed 6,403 defaults, exclusive of banking and other fiduciary suspensions, during the three months recently ended, with an indebtedness of \$167,731,532. Those totals contrasted sharply with the 5,685 failures in the second quarter of 1929, involving \$107,860,328, and the number was unprecedented for the period. This also was true of the liabilities.

The number of commercial failures in the United States, the amount of assets reported, and the amount of liabilities, for the second quarter, are shown below for 16 years:

Year.	Number.	Assets.	Liabilities.
1930	6,403	\$111,419,781	\$167,731,532
1929	5,685	47,093,883	107,860,328
1928	5,773	49,838,461	103,929,208
1927	5,653	52,751,718	125,405,665
1926	5,395	46,183,228	101,438,162
1925	5,451	66,112,247	110,916,670
1924	5,130	72,749,574	119,594,388
1923	4,408	80,690,020	121,192,494
1922	5,867	96,691,906	155,703,973
1921	4,163	86,017,791	130,273,615
1920	1,725	40,305,822	57,041,377
1919	1,559	18,422,072	32,889,834
1918	2,589	22,720,014	38,013,262
1917	3,551	24,729,452	42,414,257
1916	4,108	27,134,050	49,748,675
1915	5,524	51,928,868	82,884,200

When the geographical analysis is made, it is found that numerical reductions occurred in three of the eight separate groups of States, these being the South Atlantic, the Central Western, and the Pacific Coast divisions. Thus, there was a decrease of 8.4% in the South Atlantic States, 3.6% in the Central West, and 2.9% on the Pacific Coast. Conversely, there was an increase of 15.6% in New England, 21.8% in the Middle Atlantic section, 24.0% in the South Central States, 21.6% in the Central East, and 20.5% in the Western group.

Without exception, the geographical record of liabilities for the second quarter of this year is adverse, expansion occurring in every division. The smallest rise was one of 15.2% in the Central East, and the Pacific Coast had a total higher by 17.3% than in the corresponding period of 1929. Elsewhere, the increases ranged from 49.8% in the South Atlantic States to 160.4% in the South Central division.

Section.	Number.			Liabilities.
	1930.	1929.	1928.	1930.
New England	725	627	639	\$18,832,790
Middle Atlantic	1,765	1,449	1,320	55,111,238
South Atlantic	534	583	573	16,625,823
South Central	652	526	571	18,517,979
Central East	1,331	1,095	1,107	29,459,408
Central West	482	500	543	12,471,279
Western	182	151	169	5,503,817
Pacific	732	754	851	11,229,198
United States	6,403	5,685	5,773	\$167,731,532
1929	5,685			107,860,328

New England.

The higher business mortality in New England during the second quarter of this year is reflected in a rise of 98 in the number of commercial failures and of \$6,600,000 in the liabilities over the totals for the corresponding period of 1929. Thus, defaults in this geographical section in the three months recently ended numbered 725 for \$18,832,790 of indebtedness, compared with 627 insolvencies involving \$12,213,998 in the second quarter of last year. Aside from Rhode Island, where a reduction of 13 failures occurred, there were numerical increases in each of the States in this group, ranging from six in New Hampshire to 54 in Connecticut. Rhode Island also made a favorable showing in respect of the liabilities, with a decrease of about \$105,000, and there was a contraction of a smaller amount in New Hampshire, but the other States reported expansion. The most unsatisfactory exhibit was made by Massachusetts, where the indebtedness rose fully \$5,000,000.

Section.	Number			Liabilities.
	1930.	1929.	1928.	1930.
Maine	34	26	47	\$485,432
New Hampshire	19	13	21	176,120
Vermont	21	8	18	492,627
Massachusetts	443	413	364	14,864,713
Connecticut	153	99	126	2,420,215
Rhode Island	55	68	63	393,683
Total	725	627	639	\$18,832,790
1929	627			12,213,998

Middle Atlantic.

The sharply increased business mortality in the three Middle Atlantic States during the second quarter of this year is reflected in commercial failures numbering 1,765, with liabilities of \$55,111,238. Those totals make rather a striking contrast with the 1,449 defaults, involving \$32,786,764, for the corresponding period of 1929, the numerical rise being 316 and the expansion in the indebtedness more than \$22,000,000. In each instance, more insolvencies occurred in individual States, with an increase of 172 in New York, 76 in Pennsylvania, and 68 in New Jersey. Similarly, the liabilities were higher in every case, being larger by \$14,600,000 in New York State, by \$5,300,000 in New Jersey, and by \$2,400,000 in Pennsylvania.

Section.	Number.			Liabilities.
	1930.	1929.	1928.	1930.
New York	1,017	845	796	\$33,171,027
New Jersey	344	276	198	12,439,241
Pennsylvania	404	328	326	9,500,970
Total	1,765	1,449	1,320	\$55,111,238
1929	1,449			32,786,764

South Atlantic.

The insolvency record for the South Atlantic section for the second quarter of this year is favorable as regards the number of commercial failures, but adverse in respect of the liabilities. Thus, defaults numbering 534 in the three months recently ended were 49 below the total for the corresponding period of 1929, whereas the indebtedness increased to \$16,625,823, from \$11,100,846 in the earlier year. Only three of the nine States included in this geographical group had a larger number of insolvencies, these being Maryland, Delaware and Virginia, and the increases were small. On the other hand, decreases occurred in District of Columbia, West Virginia, the two Carolinas, Georgia, and Florida. In contrast to the numerical exhibit, Delaware and District of Columbia alone reported reduced liabilities, while a particularly sharp expansion was recorded in West Virginia.

Section.	Number.			Liabilities.
	1930.	1929.	1928.	1930.
Maryland	90	88	106	\$2,096,567
Delaware	7	5	7	47,846
District of Columbia	28	34	26	328,887
Virginia	81	70	58	1,562,784
West Virginia	57	70	77	4,657,110
North Carolina	92	102	52	3,272,962
South Carolina	24	32	17	812,317
Georgia	96	99	92	1,905,765
Florida	59	83	138	1,943,585
Total	534	583	573	\$16,625,823
1929	583			11,100,846

South Central.

The decidedly higher commercial mortality in the South Central division during the second quarter of this year is reflected in the 652 failures, with liabilities of \$18,517,979. Those totals are markedly above the 526 defaults, involving \$7,109,979, in the same three months of 1929. Numerical expansion occurred in every instance, although the change in Tennessee was insignificant; elsewhere, the increases ranged from seven in Arkansas to 32 in Alabama. In point of liabilities, Mississippi alone made a favorable showing, with a decrease of about \$80,000. In the other States included in this group, the striking feature was a rise of more than \$8,400,000 in the amount for Texas, while Alabama's indebtedness was up \$1,600,000.

Section.	Number.			Liabilities.
	1930.	1929.	1928.	1930.
Kentucky	59	39	59	\$925,830
Tennessee	60	59	73	1,188,016
Alabama	99	67	51	2,336,164
Mississippi	55	39	40	678,489
Arkansas	59	52	92	648,031
Oklahoma	140	128	90	1,345,302
Louisiana	38	26	33	738,932
Texas	142	116	133	10,657,215
Total	652	526	571	\$18,517,979
1929	526			7,109,979

West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 227 mills show that a total of 125,252,298 feet of lumber were produced, 141,314,690 feet ordered and 146,579,727 feet shipped during the week ended Aug. 2 1930. The Association's statement follows:

WEEKLY REPORT OF PRODUCTION, ORDERS AND SHIPMENTS.

227 mills report for week ended Aug. 2 1930.

(All mills reporting production, orders and shipments.)

Production	125,252,298 feet (100%)
Orders	141,314,690 feet (12.82% over production)
Shipments	146,519,727 feet (17.03% over production)

COMPARISON OF CURRENT AND PAST PRODUCTION AND WEEKLY OPERATING CAPACITY 349 IDENTICAL MILLS.

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

Actual production week ended Aug. 2 1930	145,079,331 feet
Average weekly production, 31 weeks ended Aug. 2 1930	176,094,634 feet
Average weekly production during 1929	208,358,979 feet
Average weekly production last three years	215,592,059 feet
x Weekly operating capacity	301,912,559 feet

x Weekly operating capacity is based on average hourly production for the twelve last months preceding mill check and the normal number of operating hours per week.

WEEKLY COMPARISON (IN FEET) FOR 224 IDENTICAL MILLS—1930.

(All mills whose reports of production, orders and shipments are complete for the last four weeks.)

Week Ended	Aug. 2,	July 26,	July 19,	July 12,
Production	124,837,351	129,865,164	122,237,980	115,587,059
Orders (100%)	141,055,650	129,425,573	143,741,378	103,843,971
Rail (30%)	42,962,960	42,666,760	45,255,704	44,087,527
Domestic cargo (42%)	58,961,622	51,209,651	52,201,564	34,135,834
Export (17%)	23,894,359	25,481,545	29,079,563	14,174,124
Local (11%)	15,239,709	10,067,617	17,204,547	11,446,486
Shipments (100%)	146,314,327	131,216,255	144,093,107	118,677,941
Rail (32%)	46,522,434	48,558,311	49,048,429	43,820,407
Domestic cargo (36%)	53,343,930	40,538,853	45,116,255	40,504,886
Export (21%)	31,208,254	32,051,474	32,723,876	22,906,162
Local (11%)	15,239,709	10,067,617	17,204,547	11,446,486
Unfilled orders (100%)	385,448,162	394,447,083	400,464,252	411,433,106
Rail (26%)	101,242,864	106,014,395	114,454,387	119,223,708
Domestic cargo (42%)	163,041,056	158,699,764	148,303,051	147,360,189
Export (32%)	121,164,242	129,732,924	137,706,814	144,849,209

182 IDENTICAL MILLS.

(All mills whose reports of production, orders and shipments are complete for 1929 and 1930 to date.)

	Week Ended Aug. 2 1930.	Average 31 Weeks Ended Aug. 2 1930.	Average 31 Weeks Ended Aug. 3 1929.
Production (feet)	114,887,214	140,677,106	165,641,004
Orders (feet)	126,528,283	131,511,347	170,976,596
Shipments (feet)	133,557,607	139,693,114	170,946,202

DOMESTIC CARGO DISTRIBUTION WEEK ENDED JULY 19 '30 (123 mills)

	Orders on Hand Beginning Week July 26 '30.	Orders Received.	Cancel-lations.	Shp-ments.	Unfilled Orders Week Ended July 26 '30.
	Feet.	Feet.	Feet.	Feet.	Feet.
Washington & Oregon (94 Mills)—					
California	58,041,957	19,735,290	127,754	16,127,510	61,521,983
Atlantic Coast	70,556,825	22,109,052	47,383	19,295,631	73,822,783
Miscellaneous	1,507,251	3,127,800	1,948	415,238	4,217,865
Total Wash. & Oregon Reporting domestic cargo only (10 mills)	130,106,033	44,972,142	177,085	35,738,379	139,162,711
Total Brit. Col. (14 Mills)—	135,409,587	46,489,176	177,085	36,459,629	145,262,049
California	4,143,440	1,654,000	None	2,206,000	3,611,440
Atlantic Coast	6,335,598	2,396,913	97,000	1,437,662	7,197,849
Miscellaneous	1,079,000	364,000	None	150,000	1,293,000
Total Brit. Columbia Reporting domestic cargo only (3 mills)	11,558,038	4,434,913	97,000	3,793,662	12,102,293
Totals	12,893,464	4,434,913	97,000	3,793,662	13,437,715
Total domestic cargo	148,303,051	50,924,089	274,085	40,253,291	158,699,764

Factory Employment Reaches New Low in New York State.

Seasonal dullness together with general depression caused a net decrease of 4% in factory employment in New York State between the middle of June and the middle of July. The seasonal decline from June to July usually amounts to about 1% according to Industrial Commissioner Frances Perkins, of the Bureau of Statistics and Information New York State Department of Labor. The only other year since 1914 when the June to July decline has been as great as 4% was in 1924.

The steady decline in factory employment for the last nine months had lowered the index number to 83.3 in July 1930 compared with 100.4 in October 1929. The base for both of these figures is the monthly average for three years 1925-1927 as 100. The number of workers employed in the factories of New York State was less in July than it has been at any other time since the index series was started in June 1914.

Industries which ordinarily reduce employment at this time of year have reported larger reductions this year. Those which would ordinarily be taking on workers are proceeding more cautiously and are increasing their forces very gradually. Factories which have never before closed down for vacations and those which ordinarily close down for one week or less were closed for two or three weeks in July. Some of them look for better business in August. The report goes on to say:

The stone, clay and glass group reported employment very much lower in July than in June. In miscellaneous stone and minerals and in lime, cement and plaster there was a general tendency to reduce the number of employees. The brick yards also reported a net decline in employment but in this industry a number of firms were taking on workers. Others were laying them off or were closed down temporarily. The partial closing of several plants for vacations accounted for most of the sharp drop in employment in the glass industry.

Most of the textile industries were employing fewer workers in July. Many knitting mills were closed down or partly closed down during the month and most of the others reported some reduction in employment.

Manufacturers of cotton goods, wool suitings and miscellaneous textiles also were laying off workers. Some of the silk mills and some of the carpet mills were busier than in June.

July is the dull season in all of the women's wear industries. Makers of ladies' coats and suits, women's underwear, millinery and miscellaneous sewing products were laying off workers in large numbers. Some of them were closed down for the entire month.

Many men's clothing houses were working on fall orders. The net gain in employment, while not as great as in July 1929, represented some seasonal improvement. Several firms which had been closed in June started operations in July but others remained practically idle. Some men's furnishings concerns were laying off workers; others were adding to their forces. The net change for the furnishings industry was downward.

The size of the decline in the paper making industry was due to the temporary closing of several plants. Many firms in this industry employed more workers in July than in June. Practically all of the concerns making paper boxes and tubes and most of those making miscellaneous paper goods had laid off employees. Printers were not as busy as in June.

Reductions in employment were general in the metal industries, except in the case of structural and architectural iron, where there was some upward tendency. Automobile and steel plants reported several big cuts in employment. Factories were closed for prolonged vacations, blast furnaces were blown out and forces generally reduced. Manufacturers of instruments and appliances, firearms, tools and cutlery and heating apparatus all reported less activity than in June. The number of employees was reduced, several plants were closed down for inventory or vacations and part time schedules prevailed. Practically all machinery and electrical apparatus firms and brass, copper and aluminum firms had laid off workers since June. Railroad equipment and repair shops reported general reductions in employment. The downward tendency was somewhat less marked in the manufacture of silverware and jewelry and of sheet metal and hardware although vacations in some of the jewelry concerns caused a fairly large decrease in employment for that industry. The decline in boat and ship building was a little greater in New York City than on the Great Lakes but none of the builders were busy.

Canners took on unusually large forces in July. The increase for the month amounted to more than 100% and the index number rose to one of the highest figures ever recorded. Payrolls also were higher than in July of the three preceding years. Manufacturers of beverage and of flour, feed and cereals reported some improvement.

The shoe industry and the photographic and miscellaneous chemical industry recorded net gains in employment. These industries and the men's clothing industry were the principal factors in the small employment gains recorded for the Rochester and Binghamton districts. All other up-State districts reported fewer workers employed. Decreases ranged from 4 1/2% in Syracuse to nearly 11% in Utica. Reduced employment in the metal industries accounted for a large part of the decline in Syracuse, Buffalo and Albany-Schenectady-Troy, while less activity in the textile mills reduced the amount of work available in Utica. Heavy reductions in the clothing industries and in the miscellaneous leather goods industries were reported in New York City. The net decrease in employment was 5% for this district compared with 4% for the State as a whole.

The statistics furnished by the Commissioner of Labor are as follows:

FACTORY EMPLOYMENT IN NEW YORK STATE. (Preliminary.)

Industry.	Percentage Change June-July 1930.	
	Total State.	N. Y. City.
Stone, clay and glass	-7.0	-3.3
Miscellaneous stone and minerals	-3.5	-6.3
Lime, cement and plaster	-4.7	-5.0
Brick, tile and pottery	-3.0	+3.1
Glass	-16.0	-2.0
Metals and machinery	-6.6	-4.0
Silverware and jewelry	-2.6	-0.8
Brass, copper and aluminum	-2.6	-0.9
Iron and steel	-13.2	---
Structural and architectural iron	+0.4	+1.4
Sheet metal and hardware	-3.6	+1.4
Firearms, tools and cutlery	-2.3	+1.3
Cooking, heating, ventilating apparatus	-9.4	+5.6
Machinery and electrical apparatus	-4.3	-3.9
Automobiles, airplanes, &c.	-19.0	-5.0
Railroad equipment and repair shops	-5.5	-11.4
Boat and ship building	-9.2	-10.4
Instruments and appliances	-5.8	-3.4
Wood manufactures	-2.6	-2.6
Saw and planing mills	+0.6	+0.7
Furniture and cabinet work	-3.7	-5.5
Planos and other musical instruments	-6.0	-4.3
Miscellaneous wood, &c.	-2.0	-1.6
Furs, leather and rubber goods	-2.8	-9.4
Leather	-3.3	---
Furs and fur goods	+1.5	+1.5
Shoes	+2.3	+0.7
Gloves, bags, canvas goods	-21.9	-37.1
Rubber and gutta percha	-6.9	-0.4
Pearl, horn, bone, &c.	-9.6	-2.7
Chemicals, oils, paints, &c.	-1.6	-4.4
Drugs and industrial chemicals	-7.6	-3.2
Paints and colors	-6.1	-8.3
Oil products	-3.8	-3.8
Photographic and miscellaneous chemicals	+1.8	-2.1
Pulp and paper	-5.6	-0.4
Printing and paper goods	-1.7	-2.0
Paper boxes and tubes	-2.9	-6.9
Miscellaneous paper goods	-0.2	+0.4
Printing and bookmaking	-1.8	-2.0
Textiles	-8.7	-7.0
Silk and silk goods	-2.1	-1.0
Woolens, carpets, felts	+1.3	+5.0
Cotton goods	-25.5	---
Knit goods, except silk	-18.9	-18.2
Other textiles	-8.4	-11.0
Clothing and millinery	-6.1	-10.2
Men's clothing	+6.8	+9.4
Men's furnishings	-4.4	-3.5
Women's clothing	-19.6	-19.4
Women's underwear	-11.8	-10.4
Women's headwear	-29.3	-29.3
Miscellaneous sewing	-6.0	-7.6
Laundering and cleaning	-0.6	-2.3
Food and tobacco	+12.7	-0.9
Flour, feed and cereals	+3.8	-48.0
Canning and preserving	+167.5	+9.0
Sugar and other groceries	+0.5	+1.5
Meat and dairy products	-1.6	-2.0
Bakery products	-2.4	---
Candy	---	---
Beverages	No change	No change
Tobacco	+5.0	+3.3
Water, light and power	-1.3	+0.1
	+0.3	+0.4
Total	-3.8	-5.0

Employment and Wages in Philadelphia Federal Reserve District.

Factory employment and wage payments in Pennsylvania during July declined more extensively than is usual for that month and reached the lowest level since the middle of 1924, according to the indexes of the Philadelphia Federal Reserve Bank prepared in co-operation with the Pennsylvania Department of Labor and Industry from reports from 51 industries employing 300,000 workers and with a weekly payroll of \$7,500,000. Since March, which was the high month this year, reporting factories reduced their working force 8% and their wage payments declined 18%. The July index was 88.9% of the 1923-25 average for employment and 81.9% for wage payments.

The drop in the number of wage earners between the middle of June and July amounted to nearly 5%, the sharpest declines occurring in the textile, lumber and chemical industries. Wage payments in the same period decreased 9% the largest recessions being in the textile, stone, clay and glass, chemical and metal industries and transportation equipment. The number of employee-hours worked also declined about 9%, indicating a lower rate of plant operations.

In comparison with July 1929, employment was about 12% smaller and wages paid declined 20%. The largest drop in wage disbursements was in the textile, lumber, stone, clay and glass, metal products, and transportation equipment industries, the decline being from 21% in transportation equipment to 33% in textile products.

Delaware factories reported a decrease of 4% in employment, nearly 7% in wage payments and about 4% in employee hours between June and July. Foods, tobacco and chemical products industries showed a gain in wage disbursements. The largest declines in number of workers and volume of wages paid occurred in transportation equipment and lumber products.

All city areas reported smaller wage payments and employment in July than in June, except Altoona, which showed a slight increase in the number of workers. The most pronounced drop in wage payments occurred in the areas comprising Johnstown, Sunbury, Erie, Scranton, Harrisburg, Reading-Lebanon, Wilmington, and Allentown-Bethlehem-Easton.

EMPLOYMENT AND WAGES IN CITY AREAS.

Compiled by the Department of Statistics and Research of the Federal Reserve Bank of Philadelphia.

City	No. of Plants Reporting	Employment		Payrolls	
		Percentage Change July 1930 Since		Percentage Change July 1930 Since	
		June 1930	July 1930	June 1930	July 1930
Allentown-Bethlehem-Easton	79	-9.4	-11.8	-10.2	-16.9
Altoona	14	+0.8	-3.0	-6.2	-8.1
Erie	23	-4.1	-9.8	-17.3	-24.5
Harrisburg	36	-4.8	-11.4	-12.2	-23.7
Hazleton-Pottsville	20	-4.4	-6.7	-5.4	-16.4
Johnstown	15	-16.3	-26.2	-22.5	-38.1
Lancaster	28	-2.9	-3.3	-8.5	-4.4
New Castle	11	-2.5	-17.9	-7.5	-29.9
Philadelphia	250	-4.8	-17.8	-6.4	-20.4
Pittsburgh	89	-1.7	-8.0	-8.2	-15.5
Reading-Lebanon	65	-4.6	-8.7	-11.9	-31.1
Scranton	30	-11.7	-11.0	-15.3	-23.0
Sunbury	23	-8.7	-11.7	-21.4	-20.4
Wilkes-Barre	26	-9.3	+3.0	-9.5	-2.6
Williamsport	25	-5.5	-20.3	-3.5	-39.3
Wilmington	29	-5.8	-12.2	-10.0	-10.6
York	50	-1.5	-5.3	-1.9	-8.7

EMPLOYEE-HOURS IN DELAWARE.

Compiled by Federal Reserve Bank of Philadelphia.

Industry	No. of Plants Reporting	Increase (+) or Decrease (-) July 1930 over June 1930.		
		Employment	Total Wages	Total Hours
All manufacturing industries	51	-4.1	-6.1	-3.5
Metal products	12	-6.1	-9.1	+0.5
Transportation equipment	4	-7.5	-13.5	-12.0
Textile products	4	-6.0	-2.1	-1.8
Foods and tobacco	6	+18.7	+6.8	+14.5
Stone, clay and glass products	4	-9.6	-8.6	-5.9
Lumber products	5	-13.5	-10.6	-14.5
Chemical products	4	-0.5	+0.9	+0.7
Leather and rubber products	6	-3.6	-5.3	-3.9
Paper and printing	6	-1.6	-4.0	-6.6

EMPLOYMENT AND WAGES IN DELAWARE

Compiled by Federal Reserve Bank of Philadelphia.

Industry	No. of Plants Reporting	Increase (+) or Decrease (-) July 1930 over June 1930.		
		Employment	Total Wages	Average Wages
All manufacturing industries	58	-4.3	-6.8	-2.7
Metal products	14	-3.4	-4.9	-1.6
Transportation equipment	5	-7.1	-13.1	-6.4
Textile products	4	-6.0	-2.1	+4.2
Foods and tobacco	7	+18.2	+7.5	-9.0
Stone, clay and glass products	4	-9.8	-8.6	+1.1
Lumber products	5	-13.5	-10.6	+3.4
Chemical products	4	-0.5	+0.9	+1.4
Leather and rubber products	8	-4.3	-5.9	-1.6
Paper and printing	7	-1.6	-4.2	-2.7

EMPLOYMENT AND WAGES IN PENNSYLVANIA.

Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania. Index Numbers—1923-1925 avg.—100.

Group and Industry	No. of Plants Reporting	Employment July 1930.				Payrolls July 1930.			
		July Index	Per Cent Change Since		July Index	Per Cent Change Since			
			June 1930	July 1929		June 1930	July 1929		
All manuf. indust. (61)	840	88.9	-4.8	-11.5	81.9	-9.4	-20.4		
Metal products	244	87.4	-3.5	-15.7	81.5	-8.3	-23.9		
Blast furnaces	9	56.0	+2.8	-13.6	54.0	-0.9	-17.7		
Steel works & rolling mills	48	78.3	-5.0	-14.3	72.6	-9.9	-24.6		
Iron and steel forgings	10	78.0	-13.9	-26.9	67.7	-13.2	-36.3		
Structural iron work	10	127.1	-0.2	+9.1	116.3	-6.7	+11.4		
Steam and hot water heat- ing appliances	16	100.9	+0.1	-3.3	91.9	-3.8	-18.1		
Stores and furnaces	8	75.3	-10.6	+14.6	61.4	-17.4	+7.2		
Foundries	36	93.0	-2.8	-10.7	78.8	-6.0	-27.0		
Machinery and parts	44	96.9	-3.1	-14.9	83.6	-5.4	-30.0		
Electrical apparatus	21	116.5	-1.0	-23.7	119.2	-6.0	-22.5		
Engines and pumps	10	86.9	-4.7	-13.7	85.2	-5.9	-22.9		
Hardware and tools	20	85.4	-4.4	-15.2	73.0	-10.5	-26.4		
Brass and bronze products	12	89.7	-1.7	-12.1	82.3	-1.5	-18.6		
Transportation equipment	40	74.9*	-3.5	-5.4	64.1*	-10.8	-20.9		
Automobiles	5	73.3	-2.4	+1.1	46.7	-14.5	-19.9		
Automobile bodies & parts	12	73.3	-3.6	-24.1	59.3	-10.2	-35.8		
Locomotives and cars	13	45.4	-5.2	-16.1	41.0	-14.2	-23.4		
Railroad repair shops	6	79.6	+0.3	-0.5	74.4	-4.6	-13.0		
Shipbuilding	4	90.9	-1.5	+56.2	144.5	-2.2	+56.0		
Textile products	163	86.0	-1.5	-16.7	71.4	-18.9	-32.9		
Cotton goods	11	62.2	-6.7	-27.3	47.4	-13.3	-39.7		
Woolens and worsteds	13	55.9	-0.9	-19.9	51.9	-0.6	-22.3		
Silk goods	47	90.0	-1.9	-15.0	79.8	-25.1	-24.8		
Textile dyeing & finishing	12	89.0	-4.5	-15.2	82.1	-14.4	-23.9		
Carpets and rugs	10	61.5	-6.3	-9.0	43.2	-7.1	-20.1		
Hats	4	68.6	-0.2	-3.3	72.9	+1.8	-28.7		
Hosiery	25	104.0	-11.6	-19.8	81.6	-27.6	-47.7		
Knit goods, other	14	87.6	-5.1	-11.8	86.8	-8.4	-26.4		
Men's clothing	9	80.3	-4.1	-9.0	65.7	-16.3	-33.0		
Women's clothing	9	68.8	-37.7	-42.7	63.1	-42.0	-44.3		
Shirts and furnishings	9	125.0	0	-6.0	109.2	-2.8	-17.8		
Foods and tobacco	97	110.0	-2.0	+5.4	104.6	-3.9	+1.9		
Bread and bakery prodcs.	26	111.4	+1.5	+0.4	111.5	-0.6	+1.1		
Confectionery	13	94.5	-1.4	-1.7	83.3	-15.1	-12.2		
Ice cream	11	130.0	+0.3	-4.3	124.8	-0.1	-5.9		
Meat packing	14	95.0	-0.6	-0.8	89.8	-2.7	-5.5		
Cigars and tobacco	33	110.3	-4.0	+12.6	100.3	-2.7	+15.3		
Stone, clay & glass products	69	68.1	-3.5	-17.9	55.0	-14.1	-28.6		
Brick, tile & pottery	32	82.0	-2.1	-13.7	58.5	-21.1	-33.0		
Cement	15	64.6	+3.0	-6.8	59.3	-1.2	-14.4		
Lumber products	22	60.1	-13.2	-32.8	46.8	-26.6	-43.7		
Lumber & planing mills	52	74.1	-6.6	-25.9	69.0	-2.0	-29.0		
Furniture	16	73.9	-8.0	-30.7	70.1	+0.1	-30.6		
Wooden boxes	30	68.1	-7.8	-29.9	64.3	-3.9	-33.0		
Chemical products	6	72.5	-1.5	+2.1	66.5	+0.8	-7.3		
Chemicals and drugs	35	71.9	-6.4	-16.5	98.7	-7.8	-6.0		
Coke	3	100.0	-10.9	+6.6	70.4	-11.2	+6.9		
Explosives	3	80.2	+2.0	-10.9	85.5	+7.8	-5.7		
Paints and varnishes	12	97.3	-1.6	-3.9	94.1	+8.5	-13.2		
Petroleum refining	7	119.6	-6.1	-8.6	95.4	-6.8	-6.0		
Leather & rubber products	49	97.2	+0.1	-1.3	132.1	-3.5	-3.8		
Leather tanning	17	108.6	+2.5	+2.8	108.7	+3.6	+7.4		
Shoes	20	91.6	-2.0	-4.8	80.2	-16.8	-23.0		
Leather products, other	8	80.4	-5.5	-13.4	80.5	-9.7	-10.4		
Rubber tires and goods	4	88.7	-2.4	-3.8	95.5	-7.7	-12.0		
Paper and printing	66	87.0	-1.7	-3.0	99.5	-5.6	-3.7		
Paper and wood pulp	12	83.1	-2.4	-3.6	74.6	-12.1	-15.3		
Paper boxes and bags	9	85.9	-4.3	-7.6	94.7	-2.0	-3.1		
Printing & publishing	45	102.6	-1.3	-2.3	108.0	-3.7	0		

* Preliminary figures.

EMPLOYEE-HOURS AND AVERAGE HOURLY AND WEEKLY WAGES IN PENNSYLVANIA.

Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.

Group and Industry	No. of Plants Reporting	Employment Hours July '30 from '29	Hourly Wages.		*Weekly Wages.	
			July	June	July	June
All manufacturing industries (47)	568	-9.2	\$.593	\$.602	\$24.19	\$25.49
Metal products	188	-8.2	.629	.631	26.39	27.72
Blast furnaces	7	-0.5	.589	.595	28.90	30.00
Steel works and rolling mills	33	-10.1	.633	.636	26.79	28.26
Iron and steel forgings	7	-5.9	.557	.563	22.29	22.10
Structural iron work	7	-10.3	.589	.582	26.24	28.05
Steam & hot water heat. appar.	13	-3.4	.583	.593	26.09	27.41
Foundries	31	-7.3	.611	.608	23.79	24.58
Machinery and parts	36	-4.2	.607	.614	25.86	26.53
Electrical apparatus	19	-5.1	.653	.656	27.54	28.98
Hardware and tools	10	-7.7	.602	.590	26.40	26.71
Brass and bronze products	14	-12.8	.576	.568	20.27	21.66
Transportation equipment	9	-17.1	.611	.566	24.76	25.93
Automobiles	5	-5.7	.640	.642	25.48	28.19
Automobile bodies and parts	9	-13.9	.688	.678	23.79	31.42
Locomotives and cars	5	-9.9	.610	.612	24.11	25.88
Railroad repair shops	4	-1.2	.604	.598	25.89	28.62
Shipbuilding	4	-4.4	.717	.723	25.15	26.43
Textile products	4	-1.6	.651	.655	27.92	28.12
Cotton goods	97	-21.0	.450	.448	16.88	18.38
Woolens and worsteds	8	-16.6	.445	.443	18.51	19.88
Silk goods	8	+3.0	.478	.487	21.68	21.58
Textile dyeing and finishing	33	-26.5	.416	.408	15.51	16.97
Carpets and rugs	7	-11.2	.520	.535	22.47	25.22
Hosiery	6	-8.9	.533	.524	18.05	18.21
Knit goods, other	10	-26.7	.545	.548	16.27	19.78
Men's clothing	10	-2.8	.428	.442	16.51	17.11
Women's clothing	3	-6.4	.257	.288	13.35	15.31
Shirts and furnishings	8	-38.8	.285	.301	13.10	14.07
Foods and tobacco	4	-5.2	.316	.315	12.81	13.17
Bread and bakery products	56	-6.2	.473	.455	19.86	20.24
Confectionery	20	+1.7	.487	.493	27.70	28.33
Ice cream	6	-20.5	.428	.447	17.08	19.83
Meat packing	8	-1.2	.535	.536	30.67	30.77
Cigars and tobacco	9	+1.5	.559	.582	28.48	29.09
Stone, clay and glass products	13	-7.3	.425	.349	15.04	14.82
Brick, tile and pottery	43	-6.0	.541	.553	22.80	25.59
Cement	21	-11.9	.488	.502	18.17	22.49
Lumber products	10	+0.1	.547	.560	28.82	30.14
Lumber & planing mills	12	-12.1	.600	.612	19.77	23.42
Furniture	44	-6.0	.562			

Automobile Price Reductions.

The Hudson Motor Car Co. announced August 13, price reductions on its Hudson and Essex lines. Reductions on the Hudson models range from \$100 for the brougham to \$355 for the seven-passenger sedan, and on the Essex cars from \$65 for the coupe to \$300 on the sunsedan.

On August 12, the Oakland Motor Car Co., a unit of General Motors Corp. announced price reductions ranging from \$130 to \$170 on the Oakland eight and \$80 to \$110 on the Pontiac six.

A. R. Glancy President of the Oakland Motor Car Co. in announcing the price reductions said:

By virtue of these reductions, Oakland becomes America's lowest priced eight and the Pontiac big six invades the section of the automobile market formerly dominated by 4-cylinder cars and small sixes. These reductions are made because, in the winter the factory will present two new cars which, while changed enough to classify as new models, will remain practically unchanged in appearance, size, and design. The two new cars will have the same type engines used in the cars now offered.

The base price of the closed body types in the Oakland line is reduced \$150 to \$895, from \$1,045. In other body models the reductions range up to \$170. The base price of the Pontiac is reduced to a new minimum of \$665, a cut of \$80, from \$745. The largest Pontiac reduction is \$110. The new and old prices of the Oakland and Pontiac follow:

	—Oakland—		—Pontiac—	
	New.	Old.	New.	Old.
Coupe	\$895	\$1,045	\$665	\$745
Two-door sedan	895	1,065	665	775
Roadster	895	1,025	665	765
Four-door sedan	995	1,145	725	825
Sport coupe	965	1,115	725	825
Custom sedan	1,045	1,195	785	875

The new prices of the Hudson and Essex follows:

New Hudson Prices.		New Essex Prices.	
Two-passenger coupe	\$885	Coach	\$650
Coach	895	Two-passenger coupe	660
Rumble seat coupe	925	Rumble seat coupe	685
Standard sedan	1,025	Standard sedan	715
Touring sedan	1,145	Touring sedan	775
Brougham	1,195	Brougham	795
Sunsedan	1,045	Sunsedan	695
Roadster	995	Roadster	695
Seven-passenger sedan	1,295		

Effective August 14, the Chevrolet Motor Co. adjusted prices on sport models. The sport sedan, sport coupe, sport roadster and club sedan were reduced \$40. These models all had been advanced early this year to include wire-wheel equipment and now that wire wheels are standard on all Chevrolet models it was necessary to adjust prices, it was stated.

Review of the Illinois Building Situation During July and for the First Seven Months of the Year 1930—Better Than for June, But Far Below July Last Year.

A moderate increase in the total estimated valuation of building permits issued in the 45 reporting Illinois cities, is shown for July, instead of the seasonal decrease which is normally to be expected during this month, according to Howard B. Myers, Chief of the Bureau of Statistics and Research of the Illinois Department of Labor. The estimated cost of buildings authorized in July was \$12,369,450, 15.9% higher than the total for the preceding month. While this increase may denote some tendency toward an improvement in the building situation, it is probably a reaction from the abnormal decrease in activity during the preceding month. The expenditure for July 1930 is still only slightly more than half that for July 1929—to be exact, 51.0%. Chicago was mainly responsible for the abrupt decrease in value of permits during June, and Chicago is almost entirely responsible for the increase during July. The expenditure authorized in Chicago during July increased by 67.1% over the June figure. It was still 43.5% less than the total for July 1929, however. The report continues as follows:

The total for the 21 reporting suburban cities remained approximately the same as in June, increasing only 1.5%. The figure for July 1930 was 61.3% less than that for the preceding July. Ten of these cities reported an increase over June, while five—Kenilworth, Lombard, Maywood, West Chicago and Winnetka—reported a total larger than that of a year ago. The increases over last month in Lombard and Winnetka were caused mainly by permits for new school buildings, and in Maywood by a permit for a large apartment and store building.

The cities outside the metropolitan area, which in June registered an increase over the total for the preceding month, reported a sharp drop in permit valuation during July. The valuation in July was 51.1% less than in June, and was 55.9% less than for July a year ago. In spite of the abrupt decrease in the total figures, ten of the 23 cities outside the metropolitan area reported an increase over last month's total, and four of these—Alton, Canton, Centralia and Joliet—are above the total for July 1929. The increase over last month's permit valuation in Canton was due to the issuance of permits for the erection of a large warehouse and a nurses' home, while the increase at Joliet was due to a permit for a large store building

Of the total estimated expenditure for all reporting cities, 26.0% was for residential building, 63.1% for non-residential building, and 10.9% for additions, alterations, repairs and installations. Fifteen and two-tenths per cent of the total authorized expenditure for Chicago was for residential building, 77.5% for non-residential building, and 7.3% for additions, alterations, repairs and installations. In the suburban cities the corresponding percentages were 54.7, 23.4 and 21.9, and in the cities outside the metropolitan area, 49.4, 33.1 and 17.5.

During July, 365 permits were issued for residential buildings, providing for 521 families and estimated to cost \$3,213,458. Two hundred and nine of these buildings were to be erected in Chicago at an estimated cost of \$2,339,338, providing for 341 families; 55 were to be erected in suburban cities, with an estimated expenditure of \$1,009,388, providing for 104 families; and 156 in the remaining cities, estimated to cost \$874,120 and providing for 180 families.

Nine hundred permits were issued in the 45 cities for non-residential buildings of various types, and it is estimated that the total expenditure involved in their erection would be \$7,803,821. Of this amount, 87.0% is to be expended in Chicago, 5.5% in the reporting suburban cities, and 7.5% in the reporting cities outside the metropolitan area.

Of the total of \$1,352,171, to be expended for additions, alterations, repairs and installations, 47.2% is for Chicago buildings, 29.9% for building in reporting suburban cities, and 22.9% for buildings in reporting cities outside the metropolitan area.

During the first seven months of the current year, the 45 cities have reported permits for the erection of 15,601 buildings, with a cost of erection estimated at \$80,257,371. This represents a decrease of 30.2% in number of buildings and 58.2% in estimated cost from the first seven months of 1929.

A marked decrease from last year's figures is apparent in all three of the main classifications of cities. The estimated cost of Chicago buildings authorized by building permits for the first seven months is 62.0% less than for the same period last year. The decrease among the suburban cities is 63.7%, while in the cities outside the metropolitan area, the decrease is 29.7%. It will be observed that, although the cities outside the metropolitan area are still in a better relative position than Chicago or the suburban cities, they have lost ground since the preceding month, due to the decrease in activity during July. The data for the first six months of the year, presented in last month's report, indicated that the cities outside the metropolitan area were only 24.6% below last year's figures, while Chicago was 64.4% below, and the suburban cities 64.1% below.

Four cities outside the metropolitan area still report that their building program, measured by estimated expenditure involved in permits issued, is above that of the first seven months of 1929. These cities are Granite City, Moline, Peoria and Springfield. No suburban city reports as high a volume of activity as last year.

The total estimated expenditure for all cities during the seven months is divided as follows: 31.8% for residential building, 56.0% for non-residential building and 12.2% for additions, alterations, repairs and installations. Of the total estimated expenditure for Chicago, 27.1% was to be devoted to residential building, 63.3% to non-residential building, and 9.6% to additions, alterations, repairs and installations. In the suburban cities, 46.1% of the total estimated expenditures was to be used to erect residential dwellings, 38.0% for non-residential dwellings, and 15.9% for additions, alterations, repairs and installations, while in the cities outside the metropolitan area, the corresponding distribution of expenditure is 36.3%, 46.1% and 17.6%.

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

Cities.	July 1930.		June 1930.		July 1929.	
	No. of Bldgs.	Estimated Cost.	No. of Bldgs.	Estimated Cost.	No. of Bldgs.	Estimated Cost.
Total all cities	2,364	\$12,369,450	2,483	\$10,676,951	23,565	\$24,264,593
Metropolitan area	1,455	10,600,767	1,492	7,057,090	2,217	20,257,625
Chicago	1,101	8,756,070	1,138	5,240,315	1,585	15,492,005
Metropolitan area, excluding Chicago	354	1,844,697	354	1,816,775	632	4,765,620
Berwyn	35	62,750	33	46,370	84	287,835
Blue Island	28	21,682	21	29,150	34	71,865
Cicero	26	89,348	27	246,400	59	277,611
Evanston	45	319,750	36	174,000	70	1,638,450
Forest Park	16	6,025	13	16,975	26	36,665
Glencoe	7	48,500	7	38,930	21	312,516
Glen Ellyn	10	3,940	16	38,940	19	127,040
Harvey	21	59,160	19	52,818	45	103,675
Highland Park	16	90,997	21	104,745	25	306,050
Kenilworth	2	19,500	4	28,500	4	17,990
La Grange	10	51,500	11	16,000	7	163,000
Lake Forest	15	199,700	26	424,103	25	366,703
Lombard	6	74,355	7	20,755	15	34,025
Maywood	21	291,705	21	17,639	37	84,820
Oak Park	32	171,865	31	261,300	64	358,700
Park Ridge	18	19,800	18	30,300	39	161,200
River Forest	5	52,400	4	21,720	13	69,090
West Chicago	4	6,250	2	2,500	3	650
Wheaton	7	30,700	8	57,300	9	125,000
Winnetka	18	103,400	19	158,320	22	168,785
Winnetka	12	121,350	10	29,950	11	53,950
Total outside metropolitan area	909	1,768,683	991	3,619,861	1,348	4,006,968
Alton	49	59,046	40	39,200	46	41,530
Aurora	68	67,207	62	90,560	106	195,610
Batavia	—	—	8	3,600	2	388
Bloomington	13	73,000	19	88,500	23	108,300
Canton	5	87,950	9	3,180	11	42,775
Centralia	3	11,000	11	8,000	6	3,200
Danville	11	24,150	12	16,155	29	279,100
East St. Louis	31	65,850	50	247,940	74	302,150
East St. Louis	62	54,401	42	314,580	142	216,516
Elgin	62	68,180	80	89,121	75	160,823
Freeport	21	67,750	19	71,275	20	70,433
Granite City	10	19,200	5	16,500	10	26,000
Joliet	38	305,380	32	268,450	49	298,420
Kankakee	6	33,900	7	28,300	16	80,250
Moline	110	122,115	99	117,069	105	129,525
Murphysboro	1	2,000	1	800	1	2,000
Ottawa	6	30,800	13	15,200	14	78,000
Peoria	86	203,925	128	414,470	131	515,925
Quincy	21	16,360	22	235,610	31	77,200
Rockford	51	145,535	102	275,675	143	396,005
Rock Island	105	95,739	115	112,467	134	365,953
Springfield	90	144,815	93	1,073,388	126	387,875
Waukegan	30	69,330	22	89,800	54	228,985

α These revised totals include the figures for Kankakee; not reported heretofore, and corrections in the figures for Glen Ellyn and Peoria.

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

Cities.	January-July 1930.		January-July 1929.	
	No. of Bldgs.	Estimated Cost.	No. of Bldgs.	Estimated Cost.
Total all cities.....	15,601	\$80,257,371	22,343	\$191,853,493
Metropolitan area.....	9,255	62,964,799	14,107	167,252,607
Chicago.....	6,865	51,601,987	10,458	135,951,445
Metropolitan area excluding Chicago.....	2,390	11,362,812	3,649	31,301,162
Berwyn.....	269	502,295	435	2,605,100
Blue Island.....	159	177,421	193	754,833
Cicero.....	161	883,021	350	2,405,892
Evanston.....	310	2,362,950	450	6,715,650
Forest Park.....	123	146,145	159	870,874
Glencoe.....	56	473,380	99	1,036,266
Glen Ellyn.....	53	301,453	88	684,958
Harvey.....	133	258,597	217	830,759
Highland Park.....	114	436,297	177	1,274,020
Kenilworth.....	24	189,878	39	629,210
La Grange.....	69	696,250	105	809,685
Lake Forest.....	111	1,227,162	137	1,594,593
Lombard.....	37	177,559	79	291,448
Maywood.....	144	516,788	183	874,030
Oak Park.....	195	1,097,770	354	4,892,225
Park Ridge.....	153	396,604	185	1,350,174
River Forest.....	44	263,611	70	753,344
West Chicago.....	22	42,426	36	60,627
Wheaton.....	41	194,900	40	349,700
Wilmette.....	93	446,510	141	1,306,899
Winnetka.....	79	571,895	112	1,210,825
Total outside metropolitan area.....	6,346	17,292,572	8,236	24,600,886
Alton.....	294	699,142	303	701,848
Aurora.....	377	491,837	525	1,619,606
Batavia.....	21	30,425	17	32,300
Bloomington.....	73	344,200	109	628,000
Canton.....	61	157,723	34	260,535
Centralia.....	22	52,850	23	174,200
Danville.....	81	229,133	145	712,649
Decatur.....	298	898,345	532	2,676,000
East St. Louis.....	390	960,474	723	1,283,736
Elgin.....	394	459,125	489	947,062
Freeport.....	116	482,065	137	209,650
Granite City.....	55	287,500	57	672,513
Joliet.....	281	1,336,855	379	1,806,972
Kankakee.....	57	166,490	87	426,098
Moline.....	628	1,047,743	617	931,184
Murphysboro.....	3	4,800	3	11,500
Ottawa.....	61	128,200	108	372,400
Peoria.....	748	2,195,940	694	1,780,058
Quincy.....	147	498,399	181	573,350
Rockford.....	652	1,842,400	1,009	3,536,205
Rock Island.....	701	922,755	930	1,436,376
Springfield.....	676	2,713,916	734	2,381,419
Waukegan.....	210	1,342,255	400	1,427,225

a These revised totals include the figures for Kankakee, not reported heretofore, and corrections in the figures for Glen Ellyn and Peoria.

Business and Agricultural Conditions in the Minneapolis Reserve District—Sharp Declines.

Writing under date of Aug. 15 the Federal Reserve Bank of Minneapolis points out that the volume of business in the Minneapolis district in July decreased sharply both from the level of June and from the levels of July in other recent years. The decline reflected the effect of the excessively hot weather which has not been equalled in recent years and which was disastrous for the grain crops in certain parts of the district. The index of debits to individual accounts in 17 cities after adjustment for seasonal variations was 99 in July as compared with 111 in June and 134 in July a year ago. The country check clearings index was 94 in July as compared with 107 in June and 125 in July last year. A portion of the decrease as compared with a year ago was due to the abnormally large volume of grain moving last year. Total freight car loadings during the four weeks ended July 26 were 19% smaller than a year ago. All commodity groups showed decreases except coal and coke, which showed a 7% increase. Decreases, as compared with a year ago, occurred in department store sales, electric power consumption, number of building permits issued, grain, cattle and hog marketings and iron ore, flour, and linseed product shipments. There was a small increase in the value of building permits issued and in the number of sheep marketed. The report continues:

Farm income from cash grains, dairy products and hogs marketed during July was less than two-thirds of the income from these products marketed in July last year. The decrease was due to tremendous declines in the volume of grain marketed as well as lower prices. The July potato price was higher than a year ago, but all other farm products were lower, the decreases ranging from 14% for milk to 49% for rye. Wheat and rye prices again made new lows for the post war period during July.

ESTIMATED VALUE OF IMPORTANT FARM PRODUCTS MARKETED IN THE NINTH FEDERAL RESERVE DISTRICT.

	July 1930.	July 1929.	July 1930 of July 1929.
Bread wheat.....	\$5,898,000	\$14,592,000	40%
Durum wheat.....	1,961,000	5,143,000	38%
Rye.....	266,000	634,000	42%
Flax.....	587,000	967,000	61%
Dairy products.....	20,446,000	27,217,000	75%
Hogs.....	7,479,000	9,874,000	76%
Total of 6 items.....	\$36,637,000	\$58,427,000	63%

Business Conditions in the Pacific-Southwest According to the Security-First National Bank of Los Angeles.

The business situation in Los Angeles and in Southern California generally, during July reflected the customary mid-summer slackness in addition to showing the effects of the general recession in activity which has prevailed during the

preceding months of the year, says the Security-First National Bank of Los Angeles. Check transactions in the leading cities of Southern California during July 1930, compared with July 1929, recorded declines as follows: Los Angeles, 11.8%; San Diego, 11.4%; Long Beach, 18%; Pasadena, 10.6%; Fresno, 20.9%; Bakersfield, 10.6%, and San Bernardino, 13.2%. An increase of 3.5% was reported from Santa Barbara. The bank in its monthly summary continues as follows:

Activity in the leading manufacturing industries of this region followed a trend in July similar to that recorded in June. Both the volume of output and the number of workers employed during July were reduced slightly compared with the preceding month and were considerably less than in July 1929. Building activity in Los Angeles during July 1930, increased 6.5% compared with June 1930, and decreased 26.4% compared with July 1929, as measured by the value of building permits issued. The July production of petroleum increased about 5% over June but decreased approximately 30% from the July 1929, output.

Trade activity in Southern California continued at moderate levels during July 1930. Sales at retail were smaller in value in July 1930, than in July 1929. July sales at wholesale in most lines of trade were also less than during July 1929, although the decline in the dollar volume of sales in many instances was probably no greater than the decline in the level of wholesale prices over the year period. Sales of new passenger automobiles in Southern California during the first six months of 1930 were greater than those of the corresponding period of any of the six preceding years, except 1929, by percentages ranging from 3.1 to 19.8%. A decline of 26.3% occurred in passenger car sales during the first six months of 1930 compared with the same period in 1929.

Agriculture progressed normally during the month. Government reports show that the indicated yield of the leading crops in California on July 1 was 104.4% of the average yield during the 10 year period, 1919-1928. Marketing of citrus fruits during July continued at approximately the same level as during June, but was considerably less than in July 1929. Citrus fruit prices this season have been maintained at levels substantially higher than those of the 1929 season. On the basis of present conditions in the State as a whole, the deciduous fruit, grape, bean, grain and commercial truck crops will be larger and the citrus fruit, cotton, hay and walnut crops will be smaller during 1930 compared with 1929. Livestock, pastures and ranges were reported in a better condition on July 1 1930, than on July 1 1929.

Agricultural Department's Complete Official Report on Cereals, &c.

The Crop Reporting Board of the United States Department of Agriculture made public late on Monday afternoon, Aug. 11, its forecasts and estimates of the grain crops of the United States as of Aug. 1, based on reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture. This report shows that the production of winter wheat is now placed at 597,392,000 bushels, which compares with 558,000,000 bushels, the estimate on July 1, and with 577,784,000 bushels harvested last year, and with a five-year average production of 550,636,000 bushels. The spring wheat crop is estimated at 223,000,000 bushels, as against 250,000,000 bushels July 1 and as against 228,000,000 bushels in 1929. In other words, the entire wheat crop is put at 821,000,000 bushels against 807,000,000 July 1 and an actual harvest of 806,000,000 in 1929. The probable production of corn is placed at 2,211,823,000 bushels, which compares with 2,614,307,000 bushels harvested last year and a five-year average production of 2,699,809,000 bushels. The condition of corn on Aug. 1 was 62.0%, comparing with 78.8% on Aug. 1 1929 and with a ten-year average of 80.0%. The corn crop is expected to be the smallest since 1901. Most of the crops will show a decrease in yield and production though in a few cases the decreased yields are offset by the increased acreage planted. We give below the report in detail:

General Review.

Crop prospects in the United States declined nearly 7% during July, as a result of drouth and hot weather. A rather wide belt from the Middle Atlantic States westward to the Mississippi Valley has had the driest growing season of record, while the shortage of rainfall for June and July in some South Central States was far greater than for any previous year for which records are available. Temperatures have been abnormally high, with many previous heat records equaled or broken in the Central States and parts of the Southern States.

On the basis of crop conditions on the first of August, the Crop Reporting Board of the United States Department of Agriculture estimates that yields per acre will be 5.5% below those secured last year, 9.1% below average yields during the previous ten years and below yields secured in any of the last 20 years, except 1921. Unlike 1921, however, the shortage is chiefly in feed crops.

The corn crop is expected to be the smallest since 1901. The hay and grain sorghum crops, which together with corn make up half of the total acreage of crops, seem likely to be the smallest crops in more than 10 years. Prospects for oats and barley have been further reduced by drouth in the Dakotas. The feed shortage is accentuated by pasture far poorer than in any previous summer month for 50 years or more, with many farmers already compelled to feed hay and new corn. The drouth has been felt farther north each week as the season progressed and is now affecting even New York and Michigan. It is hurting most late fruits and vegetables except where they are irrigated. It is daily reducing prospects for corn, flaxseed, peanuts, sweet potatoes, tobacco, eastern beans, Arkansas rice, cotton west of Alabama, and various other crops. Winter wheat was too far advanced to be hurt by the drouth, loss from rain during harvest was negligible, and the yield is threshing out above earlier expectations, more than offsetting recent damage caused to spring wheat.

The decreased yields are offset by the increased acreage planted in the case of some crops. Considering both acreage and yield and comparing prospective production this season with average production during the last five years, the indications point to about the usual supply of food crops but a shortage of feed crops, both grain and hay for feeding.

The combined production of wheat, rye, rice and buckwheat used chiefly for human food is expected to be less than 1% below the five-year average; beans nearly 21% above; potatoes and sweet potatoes combined 5% below, and canning peas, sweet corn, tomatoes and string beans for canning combined about the same as last year and 15% above the previous five-year average, due to increased acreage.

Commercial vegetables for shipment, including cabbage, onions, tomatoes, melons, &c., will probably show a total somewhat above the five-year average, due to general acreage increases that will offset in part the very low production of many home gardens and truck grown for local markets. The condition of fruit crops, including apples, peaches, pears, grapes, citrus fruits, prunes, &c., averages 18% above condition at this time last year, but nearly 10% below the average during the previous ten years.

The situation in regard to feed crops is markedly different, for the tonnage of corn, oats, barley and grain sorghum now indicated shows a total of 92,942,000 tons compared with a five-year average of 108,251,000 tons, a reduction of 14.1%. The hay crop this year is now estimated at 83,460,000 tons of tame hay and 11,898,000 tons of wild hay, a total of 95,358,000 tons compared with a five-year average of 107,623,000 tons, a reduction of 11.4%. Considering both feed grains and hay, and allowing for some depletion of supplies by early feeding in areas where pastures have failed, it seems probable that the total supply of hay and feed grains on the farms next fall will be less than in any season since 1911.

The seriousness of the situation, however, is not in the National total of current prospects, but in the critical condition prevailing in certain States, and in the fact that the drouth has not as yet been broken except in small areas. The damage from drouth has been most serious in the drainage areas of the Ohio and Potomac rivers, in the central and lower Mississippi Valley and in parts of the Northern Great Plains area. In West Virginia, Kentucky, Arkansas, Montana, southern Ohio, Indiana, Illinois, much of the Missouri and most of Virginia, yields per acre of all crops combined are expected to be below 70% of average yields during the last ten years. The only areas where crop yields are expected to be above average are outside the central drouth area. These include Wisconsin, New Jersey, New York, New England, the south Atlantic coast, including eastern North Carolina, South Carolina and Georgia, and the western area, including New Mexico, Arizona, Utah, Nevada, western Colorado, California and Oregon.

Beneficial showers have helped some drouthy sections since Aug. 1, but rainfall so far this month has been generally of a local character, affording relief only in limited areas and that mostly of a temporary character. General heavy rainfall will be required to afford substantial relief, and prospects for various late crops have declined since the first of August and will continue to decline until the drouth is broken.

The immediate effect of the drouth on the production of livestock and livestock products will be less marked but will extend over a longer period of time. Forced marketings of thin or immature livestock may increase market receipts this season, but decrease supplies later on. Milk production has already been sharply reduced and some further reduction is probable. The decreased production per cow is more than offsetting the increased number of cows. During early June production per cow was probably higher than ever before, but on the first of August, judging from the reports of crop correspondents, production per cow was 8% below production on that date last year and slightly lower than on that date in any of the last six years for which comparable records are available. Hens also have felt the heat and scarcity of feed and on Aug. 1 the number of eggs laid per 100 hens was approximately 8% less than on that date last year.

The effect of the drouth on the employment situation is shown by the fact that crop correspondents reported on Aug. 1 that the demand of farmers for farm labor was only 74.3% of normal as compared with 81.4% on July 1 and 88.5% a year ago. The decrease was most marked in the drouth-stricken area where farmers have very small feed grain and hay crops to harvest and little money with which to employ labor. The demand for farm labor was the lowest reported since these data were first collected in 1918. The supply of farm labor in the country as a whole is reported nearly 5% above normal, a slight increase over last month and about 13 points above a year ago. The supply was greatest near those industrial centres where depression is most marked and in the Far West, although industrial unemployed are drifting throughout the entire country in search of jobs.

e Including "sweet clover" and lespedeza. f Principal producing States. g For fresh fruit, juice and raisins, including some not harvested. h Thousands of tons.

Crop.	Acreage.		Yield per Acre.			
	5-Year Average, 1924-1928 Acres.	Per Ct. of 1929.	1930.			
			Harvested, 10-Yr. Acre. 1919-1928.	Indicated by Cond'n Aug. 1, 1930. a		
Corn.....bush.	100,169,000	103.6	101,531,000	28.2	26.7	21.8
Winter wheat....."	35,585,000	95.9	33,849,000	15.0	14.4	c15.5
Durum wheat, 4 St's....."	5,040,000	82.2	4,371,000	12.3	9.9	11.0
Oth. spr. wh't, U.S....."	15,038,000	103.3	16,163,000	d12.5	11.2	10.8
All wheat....."	55,663,000	96.3	59,024,000	14.1	13.2	13.9
Oats....."	42,967,000	104.2	41,898,000	31.0	30.7	31.4
Barley....."	8,993,000	97.7	12,780,000	25.0	23.2	24.0
Rye....."	3,766,000	108.7	3,498,000	13.4	12.6	c13.3
Buckwheat....."	749,000	99.5	727,000	19.0	15.8	15.2
Flaxseed....."	2,993,000	146.7	4,389,000	7.6	5.6	5.9
Rice, 5 States....."	947,000	110.1	983,000	40.3	45.0	38.6
Grain sorghums....."	6,523,000	106.1	6,280,000	20.6	17.0	14.8
Hay, all tame.....tons	59,301,000	98.1	59,807,000	15.4	16.7	14.0
Hay, wild....."	14,125,000	100.1	14,100,000	1.00	.91	.84
Hay, all clover and timothy e....."	33,458,000	95.2	31,685,000	..	1.59	..
Hay, alfalfa....."	11,081,000	100.0	11,495,000	2.61	2.59	2.36
Beans, dry edible b. bush.	1,614,000	111.9	2,163,000	11.3	10.2	10.2
Soy beans g....."	..	113.4	..	..	..	..
Peanuts g....."	..	90.1	..	..	..	..
Cowpeas g....."	..	113.0	..	..	..	..
Velvet beans g....."	..	100.6	..	..	..	..
Potatoes.....bush.	3,363,000	103.3	3,482,000	109.0	106.7	107.0
Sweet potatoes....."	806,000	104.4	858,000	95.2	103.0	77.2
Tobacco.....lbs.	1,720,000	105.1	2,140,000	76.4	74.6	68.9
Sugar beets.....tons	701,000	h105.4	h814,000	10.2	10.6	10.7
Sorgo for sirup.....gals	368,000	107.5	372,000	81.2	75.7	62.1
Sugar cane for sirup....."	124,000	102.6	120,000	183.2	189.0	161.2
Broomcorn f.....lbs.	298,000	130.7	396,000	317.6	311.6	296.9
Hops f....."	22,000	77.1	19,000	1,254	1,334	956

a Indicated yield increases or decreases with changing conditions during the season. b Acres remaining for harvest. c Preliminary estimate. d All spring wheat. e Including "sweet clover" and lespedeza. f Principal producing States (see above for separate crops). g Grown alone for all purposes. h Planted acreage, 90% of which is usually harvested.

The amount of oats remaining on farms in the United States on Aug. 1 1930 is estimated at 5.4% of the crop of 1929, or about 66,965,000 bushels, as compared with 86,816,000 bushels on Aug. 1 1929 and 73,472,000 bushels, the average of stocks of oats on Aug. 1 for the five years 1924-1928.

The amount of barley remaining on farms in the United States on Aug. 1 1930 is estimated at 4.1% of the crop of 1929, or about 12,554,000 bushels, as compared with 17,071,000 bushels on Aug. 1 1929 and 6,643,000 bushels, the average of stocks of barley on Aug. 1 for the five years 1924-1928.

Wheat.

The 1930 wheat crop is forecast at 821,000,000 bushels, which is an increase of 14,000,000 bushels above the July 1 forecast, 1.8% above production in 1929 and 1.4% below the average of the 5-year period 1924-28. The spring wheat crop declined because of dry, hot weather, from 249,546,000 bushels indicated on July 1 to 223,221,000 bushels indicated on Aug. 1. This decrease, however, was more than offset by the increase in winter wheat prospects during the month from 557,719,000 bushels to 597,392,000 bushels. Increases in winter wheat occurred in nearly every State. The dry weather brought about a minimum loss of grain in harvesting and threshing. Threshing returns show yields to be above expectations a month ago, while the grain is of high quality, with low moisture content and heavy weight per bushel.

Yield per acre of winter wheat is estimated at 15.5 bushels per acre, compared with 14.4 bushels in 1929, and the 5-year average of 15.0 bushels. The 5-year average production is 550,636,000 bushels.

Durum wheat condition in the four States Minnesota, North Dakota, South Dakota and Montana is reported at 67.5% of normal, compared with 81.1% on July 1, 56.7% on Aug. 1 1929 and an average Aug. 1 condition of 77.8%. The indicated yield per acre is 11.0 bushels, compared with 9.9 bushels in 1929 and an average of 12.3. Production indicated by Aug. 1 condition is 48,290,000 bushels, compared with 56,866,000 bushels on July 1, 52,380,000 bushels produced in 1929 and the 5-year average of 68,879,000 bushels.

The condition of spring wheat other than durum is reported at 60.7% compared with 74.7% on July 1, 74.4% on Aug. 1 1929 and an average of 81.3%. Yield per acre is indicated at 10.8 bushels, compared with an

WINTER WHEAT.

State.	Yield per Acre.			Production.		Quality.			
	10-Year Aver. 1919-1928.	1929.	1930.	Harvested, Subject to Revision in Dec.		August 1930 Prelim. Estm.	10-Year Aver. 1919-1928.	1929.	1930.
				Average 1924-28.	1929.				
N. Y.....	19.5	16.0	20.0	1,000Bu.	4,448	5,340	89	85	90
N. J.....	19.8	19.0	24.0	1,215	1,178	1,536	88	87	92
Pa.....	18.0	18.0	22.5	20,375	20,016	25,110	90	84	93
Ohio.....	16.2	19.5	17.8	27,219	33,696	29,833	89	87	97
Ind.....	14.8	17.0	18.0	25,199	27,659	27,828	88	87	97
Ill.....	16.2	14.7	17.8	32,078	33,369	35,956	88	86	96
Mich.....	18.0	18.6	23.5	17,138	16,740	19,458	89	90	93
Wis.....	20.0	24.0	22.5	1,357	936	945	89	93	89
Minn.....	17.6	21.0	20.0	3,024	3,150	3,000	88	91	87
Iowa.....	19.7	19.7	22.7	7,552	7,466	8,512	91	92	96
Mo.....	12.7	10.0	14.0	19,906	17,200	19,740	87	82	94
So. Dak.....	13.7	14.0	16.0	1,361	1,316	2,016	88	87	86
Nebr.....	15.7	18.0	19.2	52,456	53,664	68,160	90	93	97
Kansas.....	13.2	12.0	13.2	135,180	137,712	154,902	89	85	95
Del.....	16.8	19.0	19.5	1,885	1,919	1,989	87	93	91
Md.....	17.4	17.5	23.0	9,638	9,468	11,707	86	89	94
Va.....	13.1	12.8	15.5	9,373	8,960	10,199	87	81	94
W. Va.....	13.2	13.3	17.4	1,826	1,782	2,453	88	84	94
N. C.....	10.7	11.7	12.5	5,211	5,347	4,575	87	83	92
S. C.....	11.2	12.0	12.8	723	768	589	85	80	84
Ga.....	10.3	10.0	12.0	1,101	850	588	83	77	84
Ky.....	11.6	11.8	13.8	2,773	2,832	3,381	87	82	93
Tenn.....	10.5	9.0	11.5	4,635	3,645	3,450	84	79	91
Ala.....	10.6	10.0	12.0	70	40	48	84	79	73
Miss.....	14.9	17.0	17.0	76	68	68	83	85	90
Ark.....	11.3	12.0	13.0	350	312	351	80	83	87
Okla.....	12.7	10.5	9.5	50,566	44,478	33,966	86	87	90
Texas.....	12.3	15.0	11.0	20,944	37,800	27,720	86	89	90
Mont.....	14.6	14.0	9.3	9,489	7,308	5,440	89	70	69
Idaho.....	22.4	22.0	24.0	10,253	11,440	12,096	93	87	90
Wyo.....	16.1	13.0	14.0	777	1,066	1,260	91	80	85
Colo.....	13.0	11.5	14.5	13,289	11,994	16,632	91	88	87
N. Mex.....	12.1	18.0	8.0	1,826	4,734	1,228	88	93	85
Ariz.....	24.3	27.0	28.0	1,015	1,134	1,388	93	90	95
Utah.....	18.1	20.5	24.0	2,940	3,403	3,984	92	84	96
Nevada.....	22.2	26.0	24.0	100	104	48	94	90	92
Wash.....	23.7	23.0	22.0	24,306	27,830	18,634	90	85	86
Oregon.....	22.0	22.0	23.0	16,150	19,712	18,538	94	88	91
Calif.....	17.8	18.0	21.0	11,830	12,240	14,994	89	87	91
U. S.....	15.0	14.4	15.5	550,636	577,784	597,392	89.4	86.7	93.

CROP REPORT AS OF AUG. 1 1930.

Crop.	Condition.			Total Production in Millions.				
	Aug. 1 10-yr. Acre. 1919-28 Per Ct.	Aug. 1 1929. Per Ct.	Aug. 1 1930. Per Ct.	Harvested.		Indicated by Condition—(a)		
				5-yr. 1924-28	1929.	July 1 1930.	Aug. 1 1930.	
								Aver.
Corn.....bush.	80.0	78.8	62.0	2,700	2,614	2,802	2,212	
Winter wheat....."	..	..	..	551	578	568	b597
Durum wheat, 4 St's....."	c77.8	56.7	67.5	69	52	57	48	
Oth. spr. wh't, U.S....."	d72.6	56.2	60.7	214	176	193	175	
All wheat....."	..	..	..	833	806	807	821
Oats....."	78.4	75.6	78.9	1,372	1,234	1,329	1,816	
Barley....."	79.4	70.1	75.7	241	304	332	306	
Rye....."	..	..	..	60.9	40.5	47.9	b46.7
Buckwheat....."	86.6	78.6	71.7	13.8	11.5	..	11.1	
Flaxseed....."	76.7	57.8	62.3	23.8	16.8	30.1	26.0	
Rice, 5 States....."	86.1	84.5	80.3	39.0	40.2	..	37.9	
Grain sorghums....."	81.5	73.3	62.6	128.2	100.8	..	92.9	
Hay, all tame.....tons	c80.9	85.4	69.5	93.6	101.8	85.4	83.5	
Hay, wild....."	c76.6	75.6	69.9	13.5	12.9	13.6	11.9	
Hay, all clover and timothy e....."	c83.0	89.7	70.8	47.5	53.7	..	..
Hay, alfalfa....."	84.8	82.1	72.1	28.7	29.8	28.1	27.1	
Pasture....."	81.1	79.7	56.4	..	..	..	..
Beans, dry edible f. bush.	80.8	79.7	77.3	17.3	19.7	23.0	22.0	
Soy beans.....bush.	82.0	82.5	70.5	..	..	..	..
Peanuts....."	79.5	79.2	69.2	..	..	..	..
Cowpeas....."	78.5	78.2	63.2	..	..	..	..
Velvet beans....."	c75.2	81.0	69.4	..	..	..	..
Apples, total crop.....bush.	57.5	49.1	48.6	180	142	..	..
Apples, com'l crop.....bush.	c60.3	52.8	54.2	32.4	29.0	29.0	30.7	
Peaches, total crop....."	62.3	47.0	46.1	56.8	45.8	47.8	46.9	
Pears, total crop....."								

average yield of 12.5 bushels. Production indicated for 1930 is 174,931,000 bushels, a decrease of 18,000,000 bushels from July 1. The indicated crop is almost the same as the 1929 production, but is 18% below the average production of 213,649,000 bushels.

Considered by classes, the production of wheat of hard red winter varieties is now estimated at about 357,000,000 bushels, which is 13,000,000 bushels above the production of these varieties in 1929. The production of soft red winter varieties is now given at 195,000,000 bushels, which is about 7,000,000 above 1929. Hard red spring wheat production is given at 137,000,000 bushels, which is 3,000,000 bushels less than in 1929. White wheat of both winter and spring seedings is now indicated at 81,000,000 bushels, which is about 3,000,000 bushels above 1929.

SPRING WHEAT.

State.	Condition Aug. 1.			Production.		
	6-Year Aver. 1923-1928.	1929.	1930.	Harvested, Subject to Reckon in Dec.		1930, Forecast from Condition Aug. 1.
				Average 1924-28.	1929.	
Durum Wheat—	%	%	%	1,000 Bu.	1,000 Bu.	1,000 Bu.
Minnesota	80	72	80	3,300	3,381	2,846
North Dakota	79	55	65	52,743	37,075	31,626
South Dakota	73	59	72	12,236	11,669	13,572
Montana	81	42	50	600	255	246
Four States	77.8	56.7	67.5	68,879	52,380	48,290
Other Spring Wheat—	10-Yr. Aver.					
Maine	87	88	88	114	92	69
Vermont	87	87	97	28	18	22
New York	82	71	84	168	136	144
Pennsylvania	85	82	82	a125	122	116
Ohio	75	76	87	116	74	84
Indiana	72	78	75	102	64	60
Illinois	76	81	85	2,659	3,168	4,407
Michigan	78	80	87	94	70	90
Wisconsin	80	84	85	1,230	1,254	1,287
Minnesota	a74	70	76	21,042	13,413	12,974
Iowa	76	83	85	544	610	697
Missouri	76	76	85	140	100	150
North Dakota	a73	52	58	68,948	56,321	54,052
South Dakota	a63	59	71	18,187	17,262	20,896
Nebraska	74	75	81	2,844	2,891	2,820
Kansas	b8.4	b8.7	b10.5	139	348	483
Montana	a76	43	44	47,865	32,535	27,760
Idaho	82	77	82	15,327	14,075	13,910
Wyoming	84	77	63	2,555	2,265	1,768
Colorado	80	62	68	5,106	6,018	4,830
New Mexico	73	82	78	537	1,008	672
Utah	87	88	88	2,550	3,000	2,754
Nevada	89	86	91	325	300	364
Washington	69	56	58	18,617	17,080	20,618
Oregon	77	77	85	4,328	3,402	3,904
United States	c72.6	56.2	60.7	213,649	175,626	174,931

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

Corn.

Corn crop prospects dropped more than 21% between July 1 and Aug. 1 as a result of the continued severe drought in the Ohio and lower Mississippi valleys, subnormal rainfall, extremely high temperatures and hot winds which prevailed over the Central States during July.

The indicated production of corn as of Aug. 1 this year, of 2,212,000,000 bushels, is the lowest for any year since 1901, when the crop was 1,614,000,000 bushels. A crop such as was indicated by the reported condition on Aug. 1 would be 15% below the crop of 1929 and 18% less than the 5-year average (1924-1928) production. The yield of 21.8 bushels per acre indicated by the condition as reported by crop correspondents as of Aug. 1 is the lowest since 1901, when it was 17.0 bushels. Other years of low yields per acre were 1894, with 19.3 bushels; 1887, with 20.1 bushels; 1881, with 18.6 bushels, and 1874, with 20.7 bushels.

CORN.

State.	Condition Aug. 1.			Production.		
	10-Year Aver. 1919-1928.	1929.	1930.	Harvested, Subject to Reckon in December.		1930, Forecast from Condition Aug. 1.
				Average, 1924-28.	1929.	
	%	%	%	1,000 Bus.	1,000 Bus.	1,000 Bus.
Missouri	82	82	92	510	520	585
New Hampshire	83	77	91	638	574	720
Vermont	80	83	81	3,668	3,608	4,090
Massachusetts	83	77	92	1,950	1,638	1,968
Rhode Island	87	78	90	373	420	473
Connecticut	84	83	90	2,321	2,365	2,736
New York	79	80	84	23,197	21,024	27,246
New Jersey	87	78	89	7,951	6,588	8,228
Pennsylvania	84	81	67	55,440	46,470	44,948
Ohio	80	76	53	132,495	128,407	94,154
Indiana	77	71	61	156,990	131,968	118,944
Illinois	77	75	62	326,691	311,500	263,796
Michigan	80	76	69	50,733	32,928	42,038
Wisconsin	84	88	84	77,770	81,440	83,080
Minnesota	83	88	79	137,379	148,855	143,154
Iowa	86	87	73	417,137	429,878	377,490
Missouri	79	67	50	175,139	126,524	109,557
North Dakota	80	73	67	23,952	16,384	20,881
South Dakota	82	82	55	98,617	112,085	92,034
Nebraska	82	86	66	214,381	237,744	193,935
Kansas	76	74	45	131,564	106,802	76,164
Delaware	86	84	69	4,446	4,224	3,741
Maryland	83	78	50	21,064	19,162	13,525
Virginia	82	84	42	41,546	44,138	21,518
West Virginia	84	79	40	15,649	13,892	8,172
North Carolina	82	82	76	46,929	48,568	48,009
South Carolina	74	77	73	20,780	23,321	24,634
Georgia	76	82	71	47,049	50,453	44,748
Florida	82	86	73	7,071	8,438	8,125
Kentucky	78	81	46	80,049	89,795	44,076
Tennessee	78	83	55	68,522	73,600	50,541
Alabama	75	81	55	39,010	37,464	30,962
Mississippi	72	83	46	31,628	35,300	17,650
Arkansas	74	68	24	34,733	26,348	11,623
Louisiana	74	74	47	19,516	21,476	14,278
Oklahoma	75	68	43	57,816	48,320	35,196
Texas	76	65	64	82,719	86,127	88,128
Montana	75	59	61	6,093	3,612	3,523
Idaho	88	85	88	2,697	1,944	2,280
Wyoming	84	81	72	3,253	2,832	3,009
Colorado	82	71	79	16,806	23,222	20,490
New Mexico	76	81	70	3,500	4,180	3,614
Arizona	87	83	87	1,048	1,178	1,176
Utah	87	85	88	440	520	480
Nevada	93	90	84	47	55	42
Washington	85	78	81	1,684	1,824	1,680
Oregon	87	88	81	2,440	3,010	2,490
California	88	84	84	2,576	2,542	2,588
United States	80.0	78.8	62.0	2,699,809	2,614,307	2,211,823

Further deterioration of corn prospects of possibly 100,000,000 bushels has occurred since Aug. 1, due to continued drought and high temperatures, indicating a crop for harvest about 25% less than the 1929 crop and about 22% below the 5-year average production.

The effects of the drought have been most severe in the States bordering the Ohio and lower Mississippi rivers. The indicated yield of corn is the lowest on record (since 1866) for each of the six States of Mississippi, Louisiana, Arkansas, Kentucky, Virginia and West Virginia. Missouri has only four years on record—1913, 1901, 1881 and 1874—when the yield per acre was less than the one now in prospect. The six States of Mississippi, Louisiana, Arkansas, Kentucky, Virginia and West Virginia, however, usually produce only about 8% of the total corn of the United States, and when Missouri and Maryland are included, these eight States produce about 16% of the usual U. S. crop. Corn prospects in these eight States point to a crop less than half of the 5-year average production (1924-1928).

The corn crop in southern Ohio, Indiana and Illinois and parts of Oklahoma and Kansas has been seriously damaged by the drought, high temperatures and hot winds during July and early August. Yields per acre of corn in Kansas, however, have been lower than present indications in 1926, 1918, 1916, 1913, 1901, 1894 and 1874, while in Oklahoma lower yields were obtained in 1925, 1918, 1917 and 1911.

Although drought conditions have been widespread, the more important corn producing sections of the North Central States still had reasonably good prospects for somewhere near an average crop of corn on Aug. 1, although high temperatures during the first week of August undoubtedly caused further deterioration of corn prospects, local showers in Michigan, Iowa and in northern Illinois, Indiana and Ohio brought some relief to the crop. The indicated yield per acre of corn was about equal to or above the 10-year average yield in Wisconsin, Colorado, Idaho, Utah, Arizona, California, South Carolina, New Jersey, New York and the New England States, and not more than two bushels below the 10-year average in Minnesota.

The prospective crop, taking into consideration deterioration since Aug. 1, in the eight South Central States is probably 30% less than the 5-year (1924-1928) average production in these States. In the five East North Central States a reduction of about 23%, in the seven West North Central States about 21%, in the eight South Atlantic States about 19% and in the North Atlantic States 5% may be expected. A slight increase is indicated in the 12 Far Western States.

Oats.

The oats crop of 1,316,369,000 bushels for 1930, indicated by Aug. 1 conditions, compares with 1,233,574,000 bushels in 1929 and a 5-year average of 1,371,786,000 bushels. Oats were largely grown before the drought reached a serious stage and have been harvested under very favorable conditions, except for the shortness of the straw in many States. Damage during July in some States has been largely offset by yields above expectations elsewhere. The available crop for this year will be considerably reduced by the unusual amount of summer feeding required in the drought-afflicted area, and by the unusual number of fields grazed or mown and fed in the straw. Some damage to the crop in the far northern States since Aug. 1 will probably reduce the total crop slightly from the Aug. 1 indication. The oats crop is smaller than usual in all the States between the Rockies and the Alleghenies except in Iowa, Missouri, Kansas, Colorado, New Mexico, Texas, Tennessee and Arkansas, where it is larger. It is larger than average, also, in all of the coast States from Texas to the Carolinas, and in New York and New England, but smaller from Virginia to Pennsylvania. In the Far Western States the oats crop is generally better than average.

Stocks of old oats on farms on Aug. 1 are estimated at 66,965,000 bushels, which compares with 87,412,000 bushels on Aug. 1 last year and 42,315,000 bushels in 1928. Stocks are less in all the North Central States except Kansas, and in all other Eastern and Southern States except the coast States from the Carolinas to Louisiana. Stocks are heavier than a year ago in all the Western States except Montana and California.

OATS.

State.	Condition Aug. 1.			Production.			Stocks on Farms Aug. 1 (1,000 Bu.).	
	10-Year Aver. 1919-1928.	1929.	1930.	Harvested, Subject to Reckon in Dec.		1930 Forecast from Condition Aug. 1.	1929.	1930.
				Average 1924-28.	1929.			
	%	%	%	1,000 Bu.	1,000 Bu.	1,000 Bu.	Total.	% of Crop.
Maine	89	88	94	4,956	4,880	5,280	168	390 8.0
N. H.	90	79	90	431	400	385	4	8 2.0
Vt.	91	88	87	3,080	2,738	2,730	107	82 3.0
Mass.	88	72	87	285	266	272	2	3 1.1
R. I.	88	80	87	68	60	60	1	1 1.0
Conn.	88	76	88	434	420	465	12	8 1.8
N. Y.	84	69	92	34,738	24,626	39,168	2,556	1,133 4.6
N. J.	83	73	89	1,571	1,410	1,755	105	99 7.0
Pa.	86	73	87	37,308	29,913	36,636	2,427	1,795 6.0
Ohio	81	71	73	74,784	49,826	54,720	6,250	1,993 4.0
Ind.	75	75	71	65,870	54,008	53,592	5,844	2,700 5.0
Ill.	76	78	76	145,686	141,738	142,600	8,717	6,378 4.5
Mich.	79	73	80	54,991	40,886	51,306	4,092	2,044 5.0
Wis.	85	80	86	105,653	85,215	96,330	8,140	5,113 6.0
Minn.	80	75	82	159,332	153,738	151,830	10,734	10,762 7.0
Iowa	83	83	90	221,765	215,892	230,280	15,025	14,033 6.5
Mo.	73	77	80	41,716	33,770	46,306	2,150	675 2.0
No. Dak.	74	49	58	58,510	33,768	34,706	5,096	2,364 7.0
So. Dak.	76	70	72	71,671	64,382	58,563	4,145	4,507 7.0
Neb.	78	83	82	68,797	85,304	80,960	3,947	6,904 8.0
Kan.	a24.6	a23.6	a31.0	35,405	28,249	42,687	1,698	791 2.8
Del.	82	75	64	114	84	69	1	0 5
Md.	84	82	72	1,701	1,333	1,204	51	40 3.0
Va.	82	83	64	4,867	3,841	3,672	116	77 2.0
W. Va.	87	84	58	5,087	5,616	4,388	200	174 3.1
No. Caro.	a20.2	a24.0	a23.6	5,260	6,192	6,632	42	217 3.5
So. Caro.	a22.9	a27.0	a24.5	8,553	11,016	10,486	39	353 3.2
Georgia	a19.4	a22.5	a23.0	7,358	9,540	8,786	26	191 2.0
Florida	a13.3	a14.0	a15.0	168	168	180	1	3 2.0
Kentucky	81	77	86	5,800	6,235	5,168	198	94 1.5
Tenn.	77	77	72	4,513	3,546	4,720	81	53 1.5
Ala.	a15.4	a19.5	a19.0	1,890	2,320	1,900	6	35 1.5
Miss.	a18.7	a22.0	a18.0	2,090	1,210	540	4	24 2.0
Ark.	a21.5	a26.0	a25.0					

Barley.

Barley is forecast at 306,000,000 bushels, a drop during the month of about 26,000,000 bushels. This is slightly above the crop of 1929 but about 27% above the previous 5-year average production. The principal decreases during July are shown in the Dakotas and Minnesota, while a substantial increase is shown in California. Yield is forecast at 24 bushels per acre, compared with 23.2 harvested in 1929 and the previous 10-year average of 25 bushels. Stocks on farms are estimated at 12,554,000 bushels, or 4.14% of last year's crop. A year ago stocks were estimated at 17,071,000 bushels, which was 4.8% of the previous year's production.

Rye.

The production of rye indicated by Aug. 1 condition is 46,655,000 bushels, an increase of 6,122,000 over the 1929 harvest but about 4,200,000 bushels less than the average for the previous five years. Average yield is forecast at 13.3 bushels as against 12.6 bushels per acre last year and the 10-year average of 13.4 bushels. Quality averages 86.7%. In important producing States of the Northwest, yields were reduced by heat and drouth.

RYE.

State.	Yield per Acre.			Production.			Quality.		
	10-Year	1929.	1930.	Harvested, Subject to Revision in Dec.	August 1930, Prelim'y Estimate.	10-Year Aver. 1919-1928.	1929.	1930.	
	Aver. 1919-1928.			Average 1924-28.	1929.	1,000Bu.	%	%	
N. Y.	16.4	15.5	18.5	472	310	426	90	89	
N. J.	18.1	19.0	20.0	774	931	980	90	91	
Pa.	16.4	16.0	17.0	1,693	1,984	2,210	92	87	
Ohio	15.1	15.6	15.0	708	839	705	91	88	
Ind.	13.1	13.0	13.0	1,699	1,625	1,378	89	87	
Ill.	15.2	14.5	15.0	1,119	1,088	1,080	89	90	
Mich.	13.6	13.5	15.5	2,700	2,241	2,790	90	91	
Wis.	15.2	16.0	16.0	3,898	2,960	2,992	90	91	
Minn.	16.4	17.5	17.3	7,961	6,930	7,197	88	88	
Iowa	16.9	16.0	18.0	655	704	720	92	92	
Mo.	12.1	10.0	12.5	250	200	225	88	85	
No. Dak.	11.3	9.0	10.0	16,604	8,415	10,470	87	83	
So. Dak.	12.9	11.0	14.5	1,996	2,046	3,915	88	86	
Nebr.	13.2	14.1	15.0	3,093	3,694	4,995	91	91	
Kans.	11.9	12.5	13.2	489	238	290	88	87	
Del.	14.1	14.5	14.0	56	58	56	91	92	
Md.	15.7	16.5	18.5	255	230	370	89	89	
Va.	12.2	11.8	13.0	509	625	676	89	86	
W. Va.	12.2	11.8	13.4	119	93	121	90	87	
No. Car.	10.1	12.0	12.0	1,013	1,176	1,068	89	87	
So. Car.	11.2	12.5	11.6	92	88	81	86	82	
Georgia	9.7	9.5	10.5	223	171	136	86	81	
Ky.	12.0	11.0	11.5	178	165	184	87	81	
Tenn.	9.6	8.0	10.0	256	256	320	85	83	
Ark.	10.2	9.0	10.0	10	9	10	85	85	
Okla.	12.6	11.0	10.5	396	308	262	87	82	
Texas	12.4	15.0	10.5	197	240	94	86	90	
Mont.	11.8	11.0	10.0	1,594	1,221	1,180	88	60	
Idaho	15.8	14.0	12.0	42	46	36	94	82	
Wyo.	13.4	9.0	9.0	583	360	396	92	86	
Colo.	10.5	11.0	11.0	832	591	1,023	90	79	
N. Mex.	12.2	18.0	3.0	14	18	3	87	85	
Utah	9.1	7.0	10.0	33	21	30	91	90	
Wash.	12.4	12.0	11.0	218	144	110	89	82	
Ore.	13.0	14.0	14.0	128	112	126	92	78	
U. S.	13.4	12.6	13.3	50,851	40,533	46,655	89.5	86.2	

Flaxseed.

Flaxseed production of about 26,000,000 bushels was indicated by Aug. 1 conditions, this being 4,000,000 bushels less than indicated on July 1. During the first week of August, however, the crop suffered further damage. Owing to the increase of 47% in acreage this year, the reduced prospects are still for a crop much greater than the 16,844,000 bushels produced in 1929, though the further losses in early August probably brings the present crop prospect down close to the 5-year level of 23,816,000 bushels. The principal loss has been in North Dakota, where many late planted fields have not been able to survive the heat and dryness of July. The loss of flax acreage in that State, which usually produces about half of the total crop, may reach or even exceed a fourth of the total plantings.

Grain Sorghums.

Grain sorghum shows an indicated production of 92,864,000 bushels, including the grain equivalent on the acreage for forage. This production which will probably be decreased owing to the continuance of the drouth, through the first part of August, compares with the small crop of 100,845,000 bushels in 1929 and with 142,513,000 bushels equivalent production in 1928. The Aug. 1 forecast is equal to about 70% of the 10-year average production of about 134,000,000 bushels. It is 5% smaller than the previous low record of 98,158,000 bushels in 1922.

Compared with last year, most of the loss is in Oklahoma. Compared with ordinary years, the reduction is heavy in all sections.

Buckwheat.

Buckwheat planting was reduced below intentions by dry soil conditions in some States. The acreage planted is now estimated at 727,000 acres, compared to 731,000 acres in 1929 and a 5-year average of 749,000 acres. Much of this crop is produced in New York and Pennsylvania, where weather conditions have been favorable until near the close of July. Dry weather is now affecting the crop adversely. Production for the United States is forecast at 11,068,000 bushels, compared to 11,520,000 in 1929 and a 5-year average of 13,786,000 bushels.

Rice.

Rice production is forecast on the basis of Aug. 1 conditions at approximately 37,900,000 bushels, or about 2,300,000 bushels less than last year and 1,100,000 bushels less than the previous (1924-1928) average. This is 400,000 bushels below the forecast as of July 1; a large part of the difference being accounted for by a reduction of a million bushels in Arkansas, which is partly offset by an increase of about half a million in Louisiana.

The 6,688,000 bushels forecast for Arkansas is the same as was produced in 1921 and is less than any other crop since then except the 5,332,000 bushel crop of 1923. The conditions in Arkansas are critical and water shortage will probably necessitate practical abandonment of several thousand acres so far as irrigation is concerned. The Early Prolific variety was in the boot Aug. 1 and growers were having difficulty in keeping it wet enough.

Louisiana has experienced some difficulty because of low water, but recent rains have given some relief and with early rice harvest under way an average yield of 34 bushels per acre, equivalent to a total State production of nearly 16,700,000 bushels, is expected. This is 3,000,000 bushels less than the last crop and 200,000 bushels less than the 5-year (1924-1928) average. In southern Louisiana reduction of yields by salt water backing up the streams is still quite possible.

Some of the rice in Texas needed rain Aug. 1, although a good crop was till expected.

Hay.

Production of all hay in 1930 indicated by condition on Aug. 1 is 95,358,000 tons, which is 4% less than estimated on July 1 and 11% below the 5-year production of 107,100,000 tons. The decline since July 1 was more pronounced for wild hay, which declined 13%, than for tame hay, which declined 2%. The wild hay crop of the Prairie States, which is usually harvested in August and September, was adversely affected by the drouth. Much of the tame hay crop, however, was harvested in June and early July before the drouth reached its more severe states. Much of the important clover and timothy hay area was in the more northern States outside the drouth area. Some second cutting alfalfa and most of the third cutting was badly hurt and the Aug. 1 indication is below July 1 by 1,000,000 tons or 4%.

The condition of tame hay on Aug. 1 was reported at 69.5% of normal and indicates a yield of 1.40 tons per acre and a production of 83,460,000 tons. The July 1 condition was 72.4% and the forecast was 85,431,000 tons. Production in 1929 was 101,786,000 tons and the 5-year average production was 93,630,000 tons.

The condition of clover and timothy was reported at 70.8%, compared with 70.4% on July 1 and an average condition of 83.0%.

The condition of alfalfa hay on Aug. 1 was reported at 72.1% compared to 79.1% on July 1 and a 10-year average of 84.8%. Yield per acre indicated by condition is 2.36 tons and indicated production is 27,112,000 tons compared to a 5-year average of 28,738,000 tons.

The condition of wild hay on Aug. 1 was reported at 69.9% compared to 79.9% on July 1 and a 10-year average of 76.6%. Yield per acre indicated by condition is 0.84 tons, compared to a 10-year average of 1.00 tons. The indicated production is 11,898,000 tons, compared to 13,602,000 tons on July 1 and a 5-year average of 13,500,000 tons.

Production of all hay in the northern dairy States of New England, New York, New Jersey, Pennsylvania, Michigan, Wisconsin, Minnesota and Iowa, indicated by Aug. 1 condition, is 35,872,000 tons, compared to 42,572,000 tons in 1929 and the 5-year average (1924-1928) of 38,390,000 tons.

Production of all hay in a group of States which suffered severely from the drouth—Maryland, Virginia, West Virginia, Ohio, Indiana, Illinois, Missouri, Kentucky, Tennessee, Arkansas, Mississippi, Louisiana, Alabama and Oklahoma—as indicated by Aug. 1 condition is 19,276,000 tons, compared with 29,996,000 tons produced in 1929 and the 1924-28 average of 25,531,000 tons. In this group production of all hay in 1930 expressed as a percentage of the 1924-28 average is as follows: Virginia, 51%; West Virginia, 59%; Kentucky, 62%; Mississippi, 62%; Ohio, 68%; Arkansas, 68%; Alabama, 68%; Maryland, 71%; Indiana, 76%; Missouri, 80%; Tennessee, 80%; Louisiana, 84%; Illinois, 89%, and Oklahoma, 98%.

Production of all hay in the States of North Dakota, South Dakota, Nebraska, Kansas, Montana, Wyoming and Colorado, all of which are important alfalfa and prairie hay-producing States, is indicated at 22,160,000 tons, compared with 23,555,000 tons produced in 1929 and the 5-year average of 24,978,000 tons.

In the area along the Ohio River which has suffered severely from drouth a considerable acreage of clover and timothy is grown. Some small grain is cut, also, and nearly all of the country's acreage of red top. Reports received by the Department indicate that a very large percentage of the 1930 seeding of clover and timothy for harvest in 1931 and thereafter has been killed out. Red top meadows have probably not suffered permanent injury since this crop is a perennial, is unusually resistant to drouth and reseeds itself.

In the area along the Mississippi River from Kentucky and Missouri south annual legume crops and lespedeza are important hay crops. The annual legumes, cow peas and soy beans, are usually planted late in the summer when intended for hay. Considerably forage from these crops could still be obtained this year should rains come soon and render the soil fit for planting.

Pastures.

The condition of pastures declined from 74.6% of normal on July 1 to 56.4% of normal on Aug. 1, the lowest condition in the 67 years that the Department has been keeping records of pastures. Only once during the past 20 years has pasture condition approximated this figure, in 1911, when 62.7% was reported on Aug. 1.

Maryland, Virginia, West Virginia, Ohio, Indiana and Illinois taken together average about 34% of normal against 56% on July 1 for these States, a decline of 22 points; while Kentucky and Arkansas on Aug. 1 averaged about 26% condition, a decrease of 23 and 38 points, respectively, for the month. Further deterioration has occurred since Aug. 1.

Over a very wide area east of the Rocky Mountains pastures have been affected more or less seriously by the very high temperatures of the past seven weeks. In some localities the prolonged drouth, ranging from three to nine months, has been the outstanding damaging factor. In the Great Plains States pastures which have not been over-grazed are still rich in cured grass and cattle are thriving. The area of greatest damage from drouth and excessive heat includes the blue grass pastures of the United States in the Shenandoah Valley, West Virginia, Kentucky and parts of other States bordering on the Ohio River. In this blue grass region pastures are for the most part the mainstay of feed for livestock the greater portion of the year. Stock is already suffering in this area for lack of both feed and water. It appears certain that if adequate rains do not fall in the near future in this particular region, extensive forced marketing of live stock will be necessary unless feed is shipped. The distressing situation may be relieved in some measure, however, if rains come soon to revive pastures, since stock in the blue grass region is pastured well into the winter months.

Fruit.

The yield of all fruits on Aug. 1 was expected to be about 18% above the short crop of 1929 but about 10% less than the 10-year average.

The increase over last year is noticeable in all crops. The greatest percentage is in prunes and plums, largely grown in California. The grape and citrus crops are considerably above last year's production. The California fruit crops in 1929 were reduced sharply by freezes, and with the favorable conditions prevailing in that State during the present season the increase above 1929 has been most marked.

The largest portion of the country's fruit supply is grown outside the area of greatest drouth damage and these crops for the country as a whole have not been affected as seriously as some of the grains. In the Cumberland-Shenandoah region and in the Ohio Valley, however, apples have been seriously injured by the drouth. Peaches in this area had already been seriously damaged by severe winter temperatures and spring freezes, the drouth causing some further dropping of peaches that were left but for the most part the crop remaining was so small that the drain on the trees was reduced to a minimum.

Since the first of August there has been little rain in New York, Pennsylvania and the North Central States, Ohio, Indiana, Illinois, Michigan, Wisconsin and Minnesota. In these States the drouth conditions were beginning to be felt by the first of the month and with the continuation of the hot, dry weather through the first ten days of August there seems to

be danger of further deterioration of fruit prospects in these States from the estimates made on the first of the month.

In Virginia further deterioration of the apple crop was reported up to the 7th of August, and it is now expected that less than a fourth of a crop will be harvested.

Apples.

The condition of all apples was reported on Aug. 1 at 48.6%, which when interpreted into the most probable production, indicates a crop of 146,440,000 bushels, which would be about 3% more than the short 1929 crop and about four-fifths of the average production for the previous five years.

The condition of the commercial crop is reported at 54.2% and the production forecast at 30,722,000 barrels, which would be about 6% more than last year and about 5% less than the average for the previous five years. With the short crop now in prospect and the short general farm crop, it is probable that a larger proportion of the crop will move in commercial channels this year than ordinarily.

The drouth and high temperatures which prevailed up to the first of August, while detrimental to the normal development of the apple, had not proven as serious to the crop as to some of the important feed grains. With the exception of the Cumberland-Shenandoah region, comprising parts of Virginia, West Virginia, Maryland and Pennsylvania, and in the Ohio Valley, the larger portion of the country's apple supply is produced outside the area of greatest drouth damage.

Up to the first of August the Cumberland-Shenandoah region had suffered severely from shortage of water and high temperatures. In parts of this area orchardists were reported to be watering the trees. Defoliation is reported prevalent in many sections of the area. There has been no relief during the first ten days of August from these conditions and the crop has undoubtedly suffered further loss. In New York, northern Pennsylvania and in the northern tier of States westward to Minnesota, where heat and lack of moisture had not been as serious up to the first of August, the prospects were somewhat better. In all of these States, however, the continuation of hot, dry weather during the first ten days in August has undoubtedly caused further deterioration.

The New England and Western States are the only sections of the country where there is promise of an average or better than average crop. In California and the two Pacific Northwest States, Washington and Oregon, good crops are expected.

Peaches.

The condition of peaches on Aug. 1 was reported at 50%, which indicates a crop of nearly 47,000,000 bushels or about 2% more than harvested in 1929 and slightly more than four-fifths of the average harvested for the previous five years.

The drouth has not been the determining factor in this year's peach crop, though heat and dry weather are causing dropping of fruit in Virginia and other areas.

The severe winter injury and spring freezes occurring in many areas had already reduced the peach crop sharply. The California crop is forecast at nearly 28,000,000 bushels, which would be the largest crop on record for that State. In the ten Southern early States where the crop is about harvested the production is estimated at about 10,084,000 bushels, about 14% less than the crop harvested in 1929 and about 44% less than the average for the previous five years.

Pears.

Pears were reported on Aug. 1 at 63.1% and the yield forecast at 24,277,000 bushels, which would be about 13% larger than the 1929 harvested crop, nearly the same as in 1928 and 13% more than the average for the five years 1924-28.

Through the Central States where the drouth has been most severe less than two-fifths of an average crop is expected. The New York crop is now forecast as one of the largest since records began in 1909. In Washington a pear crop nearly as large as in 1928 is expected, which was the largest crop of record for that State. In Oregon and California the crop as now forecast would be the largest crop ever produced in these States.

Grapes.

The condition of grapes was reported on Aug. 1 at 85.5%, which is nearly 3% higher than the 10-year average condition on Aug. 1. The crop is expected to be about 12% larger than the 1929 crop but just about the same as the 5-year average, 1924-1928.

Drouth conditions seem to have been less detrimental to the grape crop than any of the other generally grown fruits. The weather has been conducive to good quality fruit, but the berries may be small.

Hops.

A decrease of 23% in acreage to 19,200 acres in the area planted to hops is reported from the Pacific Coast States, where the nation's hops are mostly produced. Condition on Aug. 1 averaged 73% of normal against 66.3 a month ago, forecasting a production of 18,360,000 pounds, the smallest hops crop in 15 years. Production in 1929 was 33,220,000 pounds. Some growers in the coast counties of Washington and Oregon mention more or less damage by downy mildew. Production in Yakima Valley, where most of Washington's hops are grown, is expected to be lighter than usual because of decreased acreage. Condition of Yakima hops is reported as good, but the crop averages ten days late.

Potatoes.

Potato prospects were reduced more than 6% during July by the heat and drouth that was general over the Eastern half of the country. The condition of the crop declined from 83.4% of normal on July 1 to 75.9% on Aug. 1. On the basis of the Aug. 1 reports, this season's production is indicated to be less than 373,000,000 bushels, which would be only 3% larger than the short 1929 crop and 5% below the average production of the preceding five years.

The loss in yield prospects during the month was particularly sharp in a belt from Nebraska and the Dakotas through to Pennsylvania, Maryland and Virginia. In the North Central States the expected yields on Aug. 1 were only 11% above the low average yield of 1929 and 6% below the average of the years preceding. Later reports from a number of these Central States show further loss in yields has occurred during the first week in August, which may reduce the Aug. 1 forecast by as much as 8,000,000 bushels. Local rains during the same period in some other important areas will help the crop but ample moisture is still wanting. Conditions in New Jersey, New York and New England continue to indicate better than average yields, except in Aroostook, Maine, where yields are now expected to be slightly below average because of excessive rains. In the Western States yields are expected to equal those of last year, although slightly under the ten-year average.

The South Atlantic States will be likely to have the lowest yield since 1914 and the South Central the lowest since 1927.

The losses in expected production during July amounted to 7% in the 19 surplus-producing States and more than 8% in the 16 deficient States. Production in the Southern States is estimated to be 11% greater than in 1929. The production forecast on Aug. 1 is 261,442,000 bushels for the

surplus States, 74,782,000 for the deficient States and 36,333,000 for the Southern.

Sweet Potatoes.

The condition of sweet potatoes on Aug. 1 was reported at 65.1%, the lowest condition reported on that date since records began in 1869. Production is forecast at 66,251,000 bushels, which would be nearly 22% less than the crop harvested in 1929, about 11% smaller than the 5-year average (1924-1928) and the smallest since the very short production of 1925.

Sweet potatoes are for the most part grown on the light, sandy soils which are more susceptible to drouth conditions. Over a large part of the area of heavier production, the South Atlantic and South Central States and in Texas, there has been a deficiency of moisture during June and July which has undoubtedly caused considerable damage to this crop. With the continuation of dry weather the crop may be expected to deteriorate further.

Tobacco.

The condition of tobacco in the United States declined from 74% of normal on July 1 to 64% on Aug. 1, and indicates a decrease in indicated production from 1,597,670,000 pounds on July 1 to 1,474,758,000 pounds on the first of this month, or a decline of approximately 8%. Further decline in the condition of the crop since Aug. 1 is indicated by late reports; however, the extent of this decline is not known at this time. Usually tobacco stands dry weather very well and weighs out much better than the appearance during the growing season would indicate, but whether this would hold true during extreme drouth conditions such as exist in certain areas at the present time is problematical.

The sharpest declines in condition are found in Virginia, West Virginia, Kentucky, Tennessee, Indiana and Ohio. The drop in condition of all fire-cured types combined averaged 23 points during July, the decline in the Paducah or western fire-cured district amounting to 31 points. Production of all fire-cured tobacco in 1929 amounted to 183,087,000 pounds. This year, with an 8% increase in acreage, the indicated production on Aug. 1 is 172,154,000 pounds, a decrease of nearly 11 million pounds.

Burley tobacco declined in condition from 70% on July 1 to 49% on Aug. 1. Conditions on the latter date indicates, notwithstanding the 7% increase in acreage, a total production of 293,088,000 pounds, compared with 334,619,000 pounds produced in 1929, a decrease of about 41 million pounds. The further deterioration in the Ohio River basin since Aug. 1 may still further reduce the production of burley and other western types, and correct the condition of over-production that appeared likely earlier in the season.

Maryland condition declined 26 points during July, so that production will about equal that of a year ago, acreage having been materially increased.

Flue-cured tobacco condition declined in the Old Belt but improved in the New Belt. A total production of 758,720,000 pounds is indicated, compared with 750,729,000 pounds in 1929.

The dark air-cured types show material declines in condition during July. In One Sucker the decline was 15 points from 76 to 61% and indicates a production of 26,939,000 pounds compared with 29,344,000 pounds in 1929, from 7% more acres than were harvested last year.

Green River air-cured condition is reported at 54%, a drop of 21 points during the month, indicating a production of 23,000,000 pounds, compared with 27,390,000 pounds in 1929.

Virginia sun-cured condition on Aug. 1 was 62% compared with 82 a month ago, indicating a production of 3,819,000 pounds, compared with 4,150,000 a year ago.

The condition of most cigar types declined during July, but the changes as a whole were less pronounced than in the districts of Virginia, West Virginia, Kentucky, Tennessee and along the Ohio River in Ohio and Indiana. In the Pennsylvania and Miami Valley filler districts the decline amounted to 15 points, in the Connecticut Valley to 6%, while no change is reported in Wisconsin.

Dry Edible Beans.

The crop of 22,024,000 bushels of dry edible beans indicated by conditions on Aug. 1 is about a million bushels less than on July 1. A loss of about 2,000,000 bushels in Michigan and Montana, Idaho and Wyoming, which produce mainly white beans, has been partly balanced by a gain of 600,000 bushels in Colorado and New Mexico, producing mainly pinto beans, and about 500,000 bushels of various types in California. Although since Aug. 1 prospects in Michigan and New York have declined, the indications at the close of the first week in August are still for a United States crop considerably greater than the 19,693,000 bushels produced in 1929 and much above the 5-year average production of 17,323,000 bushels.

Peanuts.

The condition of the peanut crop on Aug. 1 was 69.2% of normal, compared with an Aug. 1 condition of 79.2 in 1929 and 79.5 in 1928, and a 10-year average of 79.5. Peanut conditions have made but little more than the usual decline during July as the drouth conditions have invaded only a part of the heavy peanut-producing area.

The lowest conditions are 40 in Arkansas, 50 in Oklahoma and Tennessee, 56 in Louisiana, 58 in Texas. While conditions declined in the West they improved in the East, and the net decline in the crop prospects for the whole country was about 3%. Since Aug. 1 there has been further reduction through continuance of the dry conditions in the central and western area.

Broom Corn.

Broom corn production is forecast at 58,800 tons as of Aug. 1, this figure being 11,100 tons less than the July 1 forecast, but 11,600 tons more than last year's crop and 7,600 above the average of the previous five years (1924-1928).

Most of the reduction from the July forecast is accounted for by dry, hot weather in central Oklahoma, where early harvested fields yielded about half a crop.

In the "Panhandle" area of Oklahoma and Texas and adjacent parts of Colorado and Kansas the crop had a slow start and was damaged by the heat of July, but rains have materially improved prospects during the last few weeks. Moderate yields of very good quality will probably be secured in this area.

Sugar Crops.

Sugar production from this year's crops of beets and Louisiana cane is forecast at 1,241,000 short tons, or practically the same as a month ago, and but little more than last year's production. Louisiana is expected to make a little less sugar than was forecast as of July 1 and the beet sugar forecast is increased slightly. These sugar production forecasts are based on forecasts of production of cane and beets and average extractions of sugar.

In the Louisiana cane belt sugar cane is considerably undersized for this time of year, due to a backward spring and hot, dry weather during June and July. Stands are not good but fields are clean and well cultivated and labor is plentiful. About 16.2 tons of cane per acre are now expected.

The Aug. 1 forecast production of sugar beets is increased slightly from a month ago, reductions in the eastern areas being offset by increases in

the western irrigated districts. In Colorado several thousand more acres were finally planted than was indicated by previous reports, but since a considerable acreage is usually abandoned, the acreage to be finally harvested is still uncertain.

Pecans.

The pecan crop shows a growing condition of 41.2% of normal on Aug. 1, which compares with 51% last year, 55.1% in 1928 and 54.6% the average Aug. 1 condition for the years 1923-1928. Conditions are reported at 35% in Texas, 43% in Oklahoma, 46% in Georgia, 48% in Mississippi and 52% in Louisiana.

Canning Vegetable Crops.

Of the vegetables grown for commercial canning or manufacture, snap beans, sweet corn, green peas and tomatoes make up about four-fifths of the acreage. Conditions reported on Aug. 1 indicate that the combined prospective production of these four leading canning crops will about equal the 1929 production, unless further extensive damage occurs.

Earlier expectations of production, based upon the 15% increase in the acreage of these crops, have been materially reduced, principally by the hot, dry weather of recent months. Condition of canning tomatoes declined 12 points during July, sweet corn 19 points and beans 21 points. The important canning areas in a belt from Maryland and Delaware west through the Ohio Valley to the Central States beyond the Mississippi River and southward, suffered considerable damage from the excessive drouth and heat. In these areas, continuation of detrimental weather the forepart of August may be expected to cause further reduction in the yields.

The present prospects, approximating the large production of 1929, are about 15% above the average production of the preceding five years. Compared with last year's crop this season's production of snap beans as forecast on Aug. 1 is not quite 1% less, sweet corn nearly 10% less, tomatoes between 1 and 2% larger and green peas about 9% larger. Sweet corn is the only one of the four crops that is not expected to exceed the average production during the five years from 1924 to 1928.

The condition of cabbage grown for kraut manufacture and cucumbers grown for pickling, also shows a decline during July, cabbage 10 points and cucumbers 8 points. The Aug. 1 condition of the several crops is reported as follows: Beans, 60.1% of normal; cabbage, 79.8; corn, 67.1; cucumbers, 74.7; tomatoes, 73.7.

Commercial Truck Crops.

The condition of practically all commercial truck crops declined, the heaviest reduction in crop prospects occurring in the drouth-stricken areas of the Eastern and Central States. All of the important crops except onions reveal lower than the ten-year average condition for Aug. 1, the sharpest decrease being shown for cabbage, cantaloupes, peas and water-melons. The latter crops, together with cucumbers and tomatoes, lost heavily in condition during the last month. While the July decline in onion prospects was not as severe as for other crops, the late crop was beginning to show the effect of heat and drouth in a number of central areas in latter July. Production in the late States is forecast at 19,261,000 bushels, or nearly 5% more than in 1929.

The late crop of domestic cabbage suffered the greatest setback in Ohio, Indiana, Illinois and Iowa, and only to slighter extent in the adjacent States. Production is forecast at 289,350 tons, or nearly 15% more than the late domestic crop of 1929. Heat and drouth reduced yields at harvest time in much of the intermediate area also, the loss in six of the States amounting to 10% of the crop expectation on June 1.

Soy Beans.

Soybeans showed a condition of 70.5 on Aug. 1 compared with 81.5 on July 1 and an Aug. 1 condition of 82.5 in 1929 and 82.0 for the ten years.

The soybean crop has suffered seriously from the July drouth in practically all States except the Carolinas, Georgia and Louisiana. The loss in condition during July ranged from 1 point in North Carolina and 4 in Georgia and Iowa to 8 in Illinois, 10 to 16 in most of the remaining commercial States, up to 20 in Kentucky, 23 in Arkansas and 26 in Virginia. Up to Aug. 1 the reported damage to soybeans was much less than that to corn and pastures, but the reported figure of 70.5 is the lowest reported on Aug. 1 since the record was begun in 1916. The lowest previous figure was 78.6 in 1926.

Velvet Beans.

Velvet bean condition is reported at 69.4 on Aug. 1 compared with 71.2 on July 1, this being less than the usual July decline. The present condition is far below the high figure of 81 reported last year and below the Aug. 1 average of 84.5 for the years 1924-1928.

Velvet beans being grown mainly in the Southeast, which has been favored by July rains, and in the coastal belt further west, does not show the loss during the past month that has been suffered by other legume crops.

Cowpeas.

The cowpea condition of 63.2 on Aug. 1 is far below the previous low figure of 70.0 reported for that date in 1925. Condition Aug. 1 last year was 76.2, the 10-year average is 79.

Cowpea conditions average lowest: 45 in Arkansas, 48 in Virginia, 56 to 60 in Louisiana, Mississippi, Kentucky, Indiana and Ohio, and 60 to 65 in Texas, Oklahoma, Missouri, Alabama and Tennessee. Conditions are above 70 in the Carolinas, Georgia and Florida.

Cowpeas are resistant to heat and drouth within limits, but were in poor conditions and growing worse in all the drouth region on Aug. 1.

Milk Production.

Pastures in milk producing areas were only fair on June 1; by July 1 the condition was down to 76, almost as low as in July 1926 and lower than in any year since. On Aug. 1 the condition was reported by crop correspondents as only 58.2, compared with 78.7 on Aug. 1 last year, 86.2 in 1928, 84.0 in 1927, 70.2 in 1926 and 74.6 in 1925. On the first of June the crop correspondents of the U. S. Department of Agriculture were securing a daily average of 18 pounds of milk per cow for all milk cows in their herds, or slightly more than on that date in any of the previous six years. By July 1 production per cow had dropped to 17.2 pounds compared with 17.9 pounds last year, 17.5 pounds in 1927 and 1928, and 17.0 pounds in 1926, when summer pastures were poor in the western part of the corn belt. By Aug. 1 production per cow in the herds of crop correspondents had dropped to 14.2 pounds compared with 15.5 pounds in 1929, or a drop of about 8%; 15.4 pounds in 1928; 15.3 pounds in 1927, and 14.5 pounds in August 1926, and 14.3 pounds in August 1925. The drop in production from the June 1 average was most marked in the North Atlantic States but was also sharp in other important Northern and Western dairying regions. The lower production on Aug. 1 as compared with a year ago is shown by practically all States except New England, New Jersey, Colorado and possibly Washington. In the areas most affected by the drouth the decline ranges from 10 to 30%. This reduction in production per cow is due primarily to poor pastures and hot weather, and may be somewhat less noticeable after the close of the pasture season, but so many sections face a shortage of both hay and grain that many cows will be fed less intensively

than usual until spring; this will be particularly true if the prices of milk and butter continue relatively low.

Onions.

The decline in onion condition during July was not so severe as the reduction reported for many another commercial truck crop. The latter part of the month, however, the crop in the late States generally was beginning to show the effect of extremely hot, dry weather, particularly in the most seriously affected drouth areas in Ohio, Illinois, Iowa and Utah, and to a degree in some sections of New York, Pennsylvania, Michigan, Wisconsin and Indiana.

From conditions reported on Aug. 1, production in the late States is forecast at 19,261,000 bushels, or nearly 5% more than in 1929. The average yield for the entire group of States is about the same as last year.

Present indications are that, where replantings were made, continued dry weather will lower yields still further. Should rains occur in the near future, however, the late plantings should improve considerably. The forecast of 19,261,000 bushels, as of Aug. 1 conditions in the late States, assumes full allowance for the ultimate effect of drouth, heat, &c., to that date. Aug. 1 prospects may, therefore, be altered by later unusual developments, either favorable or unfavorable.

Horace Bowker of American Agricultural Chemical Co. Surveys Farm Problem With Reference to Wheat Production Costs—Lowered Production Cost Essential to Sound Farming.

Price stabilization, acreage curtailment, and other expedients, in the view of Horace Bowker, President of the American Agricultural Chemical Co., "do not get one to the real roots" of the farm problem, which Mr. Bowker contends rests in the fact that it costs most farmers too much to grow wheat. "A Survey of the Farm Problem With Particular Reference to Wheat Production Costs" has been prepared by Mr. Bowker and presented to President Hoover. Depleted fertility of the soils of American farm lands, which has reduced wheat yields to a low average of 12 bushels per acre, produced at an average cost of \$13.73 an acre, or \$1.14 per bushel, is given as a vital factor in the present farm problem in Mr. Bowker's survey. In his letter to President Hoover Mr. Bowker says:

420 Lexington Avenue,

New York, N. Y., July 18 1930.

To the President of the United States,

Executive Mansion,
Washington, D. C.

Dear Mr. President: I have the honor to present the accompanying survey of the farm problem, with particular reference to the cost of producing wheat. Duplicate copies of this survey are being transmitted to Chairman Legge, of the Farm Board, and Secretary Hyde.

The facts disclosed by this survey demonstrate that money can be made in growing wheat, even when prices are low, by the simple and thoroughly practical expedient of increasing the yield per acre and thereby reducing the unit production cost. The facts as here presented show that progressive farmers have found for themselves a way to meet present conditions and place farming on a paying basis.

I submit this survey, not as an ex parte statement of an interested manufacturer, but as an effort to contribute to sound thinking in the solution of a problem of profound importance to this country.

With assurances of my great respect, believe me

Sincerely yours,

(Signed) HORACE BOWKER.

The survey, which is based upon a study of 3,300 crop reports from the principal wheat-growing States, indicates that American crops remove from the soil each year a total of 17 billion pounds of nitrogen, phosphorous and potash, the principal elements essential to plant growth and crop yields, only 8¼ billion pounds of which is returned to the soil by crop wastes, rainfall, leguminous plants and other nitrogen carriers such as clover and alfalfa, together with 2½ billion pounds in the form of commercial fertilizers. This leaves a deficit of 5¼ billion pounds of plant food each year, the survey states, to which it attributes steadily declining per-acre yields, with corresponding increases in per-bushel production costs.

The survey presents cost-of-production comparisons from typical wheat-growers to show that where the fertility of the soil is adequately restored by efficient farming practice, the cost of growing wheat is reduced to an average of 67c. per bushel; and, when credit is allowed for straw, the cost of growing a bushel of wheat is shown to run as low as 43c. a bushel. The survey, which was made public in Washington July 21, reads in part as follows:

The farm problem is being studied with increasing intensity; but by far the major emphasis seems to have been placed upon those aspects which may broadly be termed as marketing, with collateral phases such as price stabilization, acreage curtailment, &c.

Yet, it is as true of farming, as it is of any other industry, that cost of production has as great if not a greater bearing on profit than has ultimate selling price. *And production costs are the only part of the profit equation over which the farmer, like the manufacturer, can directly exercise effective control.*

The Real Cruz of the Farm Problem.

A vital factor in production costs is the condition of the plant. If a manufacturing plant is not maintained in a high state of repair and

efficiency, costs are bound to be affected adversely. This is likewise true of farming. How well is the farmer maintaining his "plant"?

The crops raised on American farms take from the soil each year a total of approximately 17 billion pounds of nitrogen, phosphorous and potash, the three principal elements essential to plant growth and crop yields. Only about 2½ billion pounds of plant food are returned to the soil in the form of commercial fertilizers. Of the remaining 14½ billion pounds, it is estimated that only 60% is returned to the soil by natural manures, such as crop wastes, rainfall, the growing of nitrogen-bearing leguminous plants and the plowing-in of other nitrogen carriers such as clover and alfalfa. This leaves a deficit of 5¼ billion pounds of plant food each year.

This plant food deficit and the resulting decrease in soil fertility mean declining crop yields and steadily higher costs of production for American farmers; and this in turn may mean an even more acute "farm problem" in the years to come.

As soil fertility diminishes, crop yields decrease and unit production costs increase correspondingly. There comes a time, therefore, when, unless this loss in fertility is checked, the farmer's profit disappears.

This time may be postponed by economies growing out of the use of labor-saving machinery on farms large enough to utilize it economically. It may be postponed by marketing economies and price protection. But these measures, important as they may be when soundly employed, cannot take the place of soil fertility.

The Scope of the Survey.

To ascertain the relationship between declining soil fertility and decreased farm profits, the American Agricultural Chemical Co. instituted a survey of this phase of the farm problem. Wheat is a great money crop; it represents about 20% of our total crop acreage; the "farm problem" is frequently expressed in terms of wheat; the initial effort of the Farm Board toward price stabilization has been directed toward this staple crop. We therefore decided to confine the first phase of our survey of crop-production costs to a consideration of the factors which affect the cost of growing wheat.

We have in our files a total of 3,300 recent crop reports from farmers who have furnished us with complete data as to yields, prices obtained and profits realized on their crops. These reports cover most of the principal wheat-growing States, from Oklahoma and Kansas in the West to New York and Pennsylvania in the East. Selecting from this group a limited number of farmers who may be said to be fairly typical, investigators were sent to obtain information about their production costs.

These costs were obtained on two different bases: (1) where commercial fertilizer had been used by the farmer to increase the productivity of the soil, and (2) where no fertilizer had been used. In comparing production costs with and without fertilizer, care was taken to see that conditions were fairly comparable; the cost figures obtained covered either crops grown in two parts of the same field or else in directly adjoining fields. Seed, soil, cultivation, &c., were therefore substantially the same in each comparison.

\$1.14 Versus 67c. Wheat.

These cost-of-production comparisons, which are shown in detail in this survey, indicate that:

Fertility in the wheat-growing sections covered by this survey is depleted to a point where the soil alone, without the application of commercial fertilizer, yielded an average of only 12 bushels per acre; that it cost an average of \$13.73 an acre to grow wheat on these farms, and the average cost per bushel was therefore \$1.14.

On the other hand, wheat grown on the same land, under exactly the same crop conditions—except that commercial fertilizer containing properly balanced quantities of nitrogen, phosphorous and potash was used to supplement the existing fertility of the soil—yielded an average of 28½ bushels per acre, cost an average of \$19.22 per acre to grow, and the average cost per bushel was therefore 57c.

When allowance is made for a credit for straw, the average production cost of 67c. a bushel was reduced to a low point of 43c. a bushel.

The salient fact demonstrated by this survey is the low yield of wheat obtained where the farmer depends upon the existing fertility of the soil. When wheat grown without fertilizer yields as low as five bushels per acre, it is impossible to show a profit on the crop; the low yield per acre of unfertilized wheat is such a small divisor that the production cost per bushel ranges from \$1.63 to 90c.

Various estimates have been published, classifying farmers according to crop yields. The fairest estimate seems to be that one farmer in three produces average yields, one in three produces above-average yields, and one in three produces below-average yields.

In the light of the cost figures previously shown, it becomes fairly apparent that only the farmer who is getting above-average yields is able to make a profit on wheat. On that basis, two-thirds of the wheat-growers are barely breaking even or actually losing money.

The significant fact, however, is that the forward-looking farmer, this "one farmer in three" who gets above-average yields, has solved the "farm problem" on the only basis that will keep it solved.

The Ultimate Solution.

To-day the American farmer is in competition with the entire wheat-growing world. He has only two alternatives: (1) He must grow his wheat at a cost which enables him to compete at a profit in the world market for wheat; or (2) he must face the inevitable, drastically curtail his production, or stop growing wheat.

The profit equation is inexorable; to meet an emergency, price stabilization or other expedients may be necessary; but, as a means of counterbalancing inefficiencies in production, these expedients are clearly unsound as a long-time practice. The present phase of the farm problem may be eased by legislative enactment or Government fiat. But ultimate solution of the problem in its present phase must come from the foresight, the initiative, the brain of the farmer himself.

State and Federal co-operation can carry the farmer only a part of the way toward the independence which he deserves—toward an independence which can be won only through greater farm profits. Perhaps prices of farm products can, in a measure, be "stabilized"; but price stabilization should not be employed as a substitute for efficient farming practice.

The farmer's handicaps are many; he is entitled to the constructive aid of his Government in solving his problems. But the greatest service which can be rendered to the farmer at this juncture is to emphasize quite frankly the inescapable fact that only through greater efficiency is it possible to place his business on a permanently sound basis. This survey clearly shows that lowered unit production cost is a most important step in the direction of sound farming; it demonstrates the basic economy of making each acre placed under cultivation produce the largest possible yield in order to reduce the unit cost of growing the crop to the lowest attainable point.

Foreign Crop Prospects.

The latest available information pertaining to cereal crops in foreign countries, as reported by the Foreign Service of the Bureau of Agricultural Economics to the United States Department of Agriculture at Washington, and given out on Aug. 11, is as follows:

Wheat.

The 1930 wheat production in 17 foreign countries reported to date is forecast at 1,380,673,000 bushels against 1,303,757,000 bushels in the same countries in 1929, when they produced about 38% of the estimated world wheat crop exclusive of Russia and China.

The wheat crop of western Canada is generally well advanced in the filling stage but there is still much uncertainty as to the probable yield. Hot, dry weather is forcing early ripening of the crop and is unfavorable for filling. Weather conditions have also been favorable to rust development, especially in Manitoba and Saskatchewan. Cutting of early wheat has started with indications that the harvest will be general by the middle of the month.

The European production as reported by 10 countries is 885,059,000 bushels, an increase of 2.5% over the production of 863,513,000 bushels in 1929. Present indications, however, are that the total European crop, aside from Russia, will be smaller than last year. An official estimate of the French crop is not available but a much smaller crop of lower quality wheat is indicated. A reduction in the estimate of the German crop is also expected due to deterioration resulting from the excessive rainfall during July. Reports from Russia indicate that the harvest is above 1929 and that the quality of the grain is good, although of higher moisture content than last year. The North African crop of 57,672,000 bushels is 20% below 1929.

Conditions in the Southern Hemisphere indicate a larger harvest than in 1929 but the crop has four or five months to go before harvesting, and conditions during this period will largely determine the outcome of the crop.

Rye.

The 1930 rye production in 10 European countries is reported at 480,761,000 bushels against 464,839,000 bushels in 1929. Conditions have deteriorated in several countries since these estimates were issued and revisions are expected to show a crop under 1929. The unfavorable weather conditions during July reduced the prospects in Germany and Poland, the two principal rye-producing countries of Europe, aside from Russia, and the present outlook is for a smaller rye crop in both Germany and Poland this year.

Feed Grains.

The present outlook is for smaller feed grain crops in Europe than those harvested last year. Acreage has been reduced and production so far reported is less than in 1929 or 1928. The barley crop as reported by 10 countries is 438,350,000 bushels, which is 4% below last year. The oats production shows a decided decrease, the total in eight countries being 698,446,000 bushels or 14% below 1929. Corn production is also expected to be below last year's large harvest, but estimates of production are not available for any country except Bulgaria. The recent hot, dry weather has reduced the prospects of the crop in Hungary and present conditions point to a crop at least 35% below last year. The prospects for the crops in Rumania and Yugoslavia are also below last year. The condition of the crop in Italy is good but acreage there was reduced 8%.

GRAINS—PRODUCTION—AVERAGE 1909-13, 1923-27, ANNUAL 1928-30

Crop and Countries Reporting in 1930. (a)	Average 1909-13.	Average 1923-27.	1928.	1929.	1930.
<i>Wheat—</i>					
United States.....	1,000 Bu. 690,108	1,000 Bu. 809,668	1,000 Bu. 914,876	1,000 Bu. 805,790	1,000 Bu. 820,613
Mexico.....	b11,481	11,090	11,031	11,333	11,572
Europe (10).....	796,437	748,917	882,827	863,513	885,059
North Africa (3).....	58,385	59,930	67,176	72,501	57,672
Asia (3).....	382,374	381,986	330,271	356,410	426,370
Total above countries (18).....	1,938,785	2,011,591	2,206,181	2,109,547	2,201,286
Estimated world total excluding Russia and China.....	3,041,000	3,451,000	3,973,000	3,460,000	-----
<i>Rye—</i>					
United States.....	36,093	54,793	43,366	40,533	46,655
Europe (10).....	522,216	395,687	467,596	464,839	480,761
Total above countries (11).....	558,309	450,480	510,962	505,372	527,416
Estimated world total excluding Russia and China.....	1,025,000	882,000	975,000	1,008,000	-----
<i>Barley—</i>					
United States.....	184,812	208,783	357,487	303,552	306,215
Europe (10).....	356,432	339,837	396,020	456,514	438,350
North Africa (3).....	91,800	78,421	100,577	99,243	69,539
Asia (2).....	128,027	117,687	115,634	117,986	115,865
Total (16 countries).....	761,071	744,728	969,718	977,295	929,969
Estimated world total, excluding Russia and China.....	1,424,000	1,427,000	1,717,000	1,732,000	-----
<i>Oats—</i>					
United States.....	1,143,407	1,345,081	1,439,407	1,233,574	1,316,369
Europe (8).....	754,042	651,991	739,520	813,306	698,446
North Africa (3).....	17,631	15,137	18,503	21,643	16,327
Total above countries (12).....	1,915,080	2,012,209	2,197,432	2,068,523	2,031,143
Estimated world total excluding Russia and China.....	3,759,000	3,650,000	3,926,000	3,762,000	-----
<i>Corn—</i>					
United States.....	2,712,364	2,746,740	2,818,901	2,614,307	2,211,823
Bulgaria.....	26,277	24,125	20,272	36,068	33,384
Morocco.....	3,500	4,374	6,803	5,455	5,157
Total (3).....	2,742,141	2,775,239	2,846,036	2,655,830	2,250,364
Estimated world total excluding Russia.....	4,138,000	4,358,000	4,219,000	4,282,000	-----

a Figures in parenthesis indicate the number of countries included.
b Four-year average.

Domestic Exports of Meats and Fats for June.

The Department of Commerce at Washington on July 24 made public its report on the domestic exports of meats and fats for June. This shows that in the month of June 1930 the quantity of meats and meat products exported was more than 20% less than that exported in June 1929, 31,556,315 lbs. being shipped in June 1930 against 39,205,460 lbs. in June 1929; the value of these exports was also smaller, being

\$5,647,243 against \$7,231,611. The quantity and value of animal oils and fats exported in June were also considerably smaller as compared with a year ago.

For the three months ended with June, the exports of meats and meat products were smaller in both quantity and value than in the corresponding three months of the previous year, and for animal oils and fats the same was true. The report is as follows:

DOMESTIC EXPORTS OF MEATS AND FATS.

	—Month of June—		—6 Mos. Ended June—	
	1929.	1930.	1929.	1930.
Total meats and meat products, lbs.	39,205,460	31,556,315	230,139,165	220,439,767
Value	\$7,231,611	\$5,647,243	\$41,155,092	\$35,962,034
Total animal oils and fats, lbs.	73,537,463	63,630,639	469,074,359	419,390,613
Value	\$9,014,918	\$6,872,976	\$60,160,251	\$47,323,951
Beef and veal, fresh, lbs.	231,274	270,197	1,507,692	1,420,431
Value	\$42,519	\$62,710	\$335,731	\$339,543
Beef, pickled, &c., lbs.	998,847	1,554,686	5,044,936	6,194,697
Value	\$119,939	\$164,668	\$606,278	\$683,238
Pork, fresh, lbs.	745,474	1,104,209	6,016,135	11,247,968
Value	\$112,676	\$159,553	\$958,943	\$1,943,868
Wiltshires sides, lbs.	706,354	212,214	2,690,354	3,178,589
Value	\$99,535	\$27,671	\$385,085	\$510,967
Cumberland sides, lbs.	696,797	478,834	3,370,862	2,792,990
Value	\$139,062	\$89,487	\$649,845	\$519,566
Hams and shoulders, lbs.	12,571,347	12,157,887	67,655,875	67,872,315
Value	\$2,710,266	\$2,471,407	\$14,093,934	\$13,426,907
Bacon, lbs.	12,760,654	6,413,244	72,721,328	60,694,257
Value	\$1,941,782	\$1,001,434	\$10,932,570	\$9,269,393
Pickled pork, lbs.	3,958,799	2,887,913	22,723,327	17,769,493
Value	\$574,986	\$413,842	\$3,298,142	\$2,459,370
Oleo oil, lbs.	3,535,976	3,635,813	33,278,762	26,162,918
Value	\$390,962	\$394,793	\$3,727,325	\$2,991,468
Lard, lbs.	67,251,997	56,666,087	417,219,816	375,050,837
Value	\$8,310,063	\$6,163,835	\$54,139,654	\$42,376,426
Neutral lard, lbs.	1,013,783	1,031,568	9,600,971	7,853,825
Value	\$131,546	\$116,377	\$1,274,926	\$942,898
Lard compounds, animal fats, lbs.	309,345	143,422	1,814,010	1,262,142
Value	\$39,171	\$16,537	\$231,907	\$148,977
Margarine of animal or vegetable fats, lbs.	63,264	57,249	352,953	382,141
Value	\$11,820	\$9,359	\$66,929	\$59,727
Cottonseed oil, lbs.	1,262,587	1,840,723	12,665,235	18,698,384
Value	\$141,289	\$175,918	\$1,224,461	\$1,561,280
Lard companies, vegetable fats, lbs.	571,129	611,565	3,051,247	3,286,900
Value	\$75,014	\$78,666	\$423,192	\$440,445

Domestic Exports of Canned and Dried Foods in June and the Six Months Ending June.

The report of the exports of canned and dried foods, released by the Department of Commerce at Washington on July 25, covers the month of June and the six months period ending with June for the years 1930 and 1929. The report in detail follows:

DOMESTIC EXPORTS OF CANNED AND DRIED FOODS.

	Month of June.		Six Months Ending June.	
	1929.	1930.	1929.	1930.
Total canned meats—Lbs.	1,196,512	1,505,440	8,703,715	10,943,955
Value	\$435,443	\$540,313	\$3,091,082	\$3,854,201
Total dairy products—Lbs.	11,599,879	9,046,200	67,378,539	59,538,863
Value	\$1,625,715	\$1,282,985	\$9,640,066	\$8,295,628
Total canned vegetables—Lbs.	7,817,662	4,303,806	36,049,326	31,461,554
Value	\$7,817,662	\$537,574	\$3,822,614	\$3,219,729
Total dried & evap. fruits—Lbs.	22,049,280	21,043,285	206,091,614	108,032,085
Value	\$1,369,304	\$1,313,279	\$14,263,718	\$8,602,356
Total canned fruits—Lbs.	14,370,584	11,097,486	134,807,290	111,154,719
Value	\$1,495,978	\$1,164,517	\$12,797,121	\$11,563,420
Beef, canned—Lbs.	264,143	147,886	1,313,858	1,137,143
Value	\$105,874	\$64,131	\$484,098	\$455,176
Sausage, canned—Lbs.	122,101	81,383	1,136,442	806,865
Value	\$37,488	\$22,493	\$374,720	\$266,428
Milk, cond. (sweetened)—Lbs.	3,279,549	2,681,596	21,006,100	17,535,204
Value	\$533,860	\$451,089	\$3,228,505	\$2,799,435
Milk, evap. (unsweet'ed)—Lbs.	7,120,738	5,416,848	39,428,340	34,286,392
Value	\$894,779	\$537,758	\$3,925,105	\$3,251,306
Salmon, canned—Lbs.	803,913	237,811	16,468,214	9,568,357
Value	\$138,284	\$50,270	\$2,339,972	\$1,881,103
Sardines, canned—Lbs.	6,286,531	8,653,292	59,163,002	60,347,179
Value	\$502,336	\$588,644	\$4,529,089	\$4,195,139
Raisins—Lbs.	13,905,820	10,476,652	61,298,342	40,197,139
Value	\$700,505	\$521,011	\$3,053,100	\$2,143,444
Apples, dried—Lbs.	243,798	517,279	20,731,985	6,612,115
Value	\$29,769	\$52,245	\$2,412,919	\$809,366
Apricots, dried—Lbs.	295,224	659,083	6,917,129	4,756,447
Value	\$48,570	\$76,349	\$1,002,670	\$694,648
Peaches, dried—Lbs.	354,137	150,211	5,022,742	1,083,697
Value	\$34,568	\$16,747	\$460,575	\$140,257
Prunes, dried—Lbs.	7,831,143	8,622,945	104,521,653	50,233,095
Value	\$518,383	\$591,780	\$6,618,694	\$4,227,790
Apricots, canned—Lbs.	865,478	1,274,900	9,029,902	12,017,907
Value	\$78,033	\$127,810	\$865,906	\$1,116,216
Peaches, canned—Lbs.	5,791,125	2,523,902	45,699,876	30,128,510
Value	\$508,926	\$225,235	\$3,775,672	\$2,909,959
Pears, canned—Lbs.	990,679	3,373,629	24,388,672	23,022,068
Value	\$113,889	\$304,707	\$2,457,710	\$2,503,353
Pineapples, canned—Lbs.	709,716	274,263	14,581,526	14,737,021
Value	\$74,909	\$28,431	\$1,422,884	\$1,502,486

Condition of the Crops in Canada.

Below will be found a synopsis of telegraphic reports received at the Head Office of the Bank of Montreal from its branches, showing the condition of the crops in the Dominion. The Branch Managers have complete and intimate knowledge of each local situation and are in close touch with crop conditions in all sections of the districts mentioned:

General.

The weather generally in the three Prairie Provinces is hot and dry, and all grains are ripening rapidly. Harvesting is now general in Manitoba and should be in full swing in Alberta and Saskatchewan in a few days. Rust has reduced grades in Manitoba and is taking toll in eastern and northeastern Saskatchewan. In Quebec the weather continues favorable, and a good average crop of barley and oats is expected. In Ontario, while some sections are suffering severely from drouth, the weather has been favorable for harvesting, which is well advanced. In the Maritime Provinces indications are that the crop of oats will be above the average. In British Columbia unusually hot weather prevails, but crops generally are expected to come up to previous estimates. Details follow:

Prairie Provinces.

Alberta Northeastern Area: Crops are ripening rapidly and harvesting will be general in about a week. The estimated yield is 10 to 25 bushels. Alberta Southeastern Area: About 35% of the wheat cutting is completed and first threshing returns indicate an average yield of 10 bushels, which is slightly better than was expected. Alberta Western Area: Harvesting has commenced and will be general in seven days. The estimated yield is from 8 to 25 bushels. Some further regional hail damage is reported. The sugar beet crop is satisfactory. Saskatchewan Northern Area: Rapid ripening conditions have continued and cutting is now well under way, with prospects generally for a fair to average yield. Saskatchewan Southern Area: Harvesting is now general. Some fair yields are expected from summerfallow crops, but from practically all others, the yield will be very poor. Manitoba: Hot, dry weather has prevented proper filling and has ripened crops too quickly. Yields and grades will be lowered and, while somewhat better than an average crop is expected, it is too early to make accurate estimate. Rust continues to make inroads and together with extreme heat has caused irreparable damage, especially to late grains. Cool weather and general rain in the past few days have alleviated the situation to some extent, and while too late to benefit most crops, late grains will be improved. Cutting is general.

Province of Quebec.

Barley and oats are in a healthy condition and ripening rapidly, cutting of the latter has commenced in many districts. Corn is still backward. Roots are progressing favorably. Grass pastures are still in good condition.

Province of Ontario.

Fall wheat is showing a satisfactory yield and good quality. Threshing of barley and oats has commenced, and yields of good sample are reported. Beans, roots, corn, fruit and pasturage urgently require steady rains in the central and western sections of the Province. Late peaches and apples will be below average. Grapes are plentiful. Tobacco crops have been damaged by drouth, priming has commenced, and cutting promises to be general in about ten days.

Maritime Provinces.

The weather has continued favorable, but rain is needed in Nova Scotia. Grains are ripening fast. Haying is almost completed and a crop varying from fair to above average will be gathered.

Province of British Columbia.

An average crop of grain is being harvested under good conditions and threshing is in progress in many districts. Tomatoes have come on rapidly in the heat and the yield should be well above average; shipments are now going forward. Hops are in good condition and picking will commence in a few days. Potatoes and other root crops are doing well. The estimated yield of apples and peaches is 90% of average; plums and prunes 95%. Pasturage is drying up but there has been no shortage of feed up to the present.

Austrian Control of Grain Planned—Proposed State Monopoly on Importation, Sale Affects United States Exporters.

Copyright advice from Vienna, Aug. 8, to the New York "Evening Post" stated:

Plans which should affect very closely the interests of American grain exporters were made public to-day with the announcement that the Austrian Government, striking off on a new and radical line of trade politics, has taken the first steps toward establishment of a State monopoly to control all importation and purchases of cereals and flour entering the country.

Whether the proposed monopoly will be directed against American grain is not yet clear, but certain it is that the Government intends to bring under the control of one central official bureau all purchases of flour and cereals hitherto in the hands of private merchants and to create for this category of goods something like the Soviet monopoly of foreign trade.

In the initial stages it is planned to confine the monopoly only to the purchase and importation of these commodities, but the principle thus laid down will open the way to extension of the system to a monopoly also of sale and control of other products.

The New York "Evening Post" learned that the Minister of Agriculture has been commissioned to draft a bill for creation of the grain monopoly and to have it ready for the opening of Parliament in mid-September. The deciding impulse in the Government's action was said to have been the recently perfected Jugo Slavian-Rumanian grain combine against which Austria felt it necessary to oppose a similarly concentrated economic instrument.

The history of the bill now sponsored by the Government began two months ago when the Social Democrats proposed such a measure in the Customs Committee of Parliament. All parties in committee approved the proposal, but at a plenary session of Parliament former Chancellor Seipel's Christian Socialist party voted it down.

Meanwhile, however, the Jugo Slavian-Rumanian negotiations came to an unexpectedly successful conclusion and under the threat presented by this agricultural combine among 34,000,000 people at Austria's doors, Seipel's party capitulated and the bill now is believed to have the support of a majority in Parliament.

America has been Austria's chief source of grain, with Canada and South America next and Jugo Slavia, Rumania and Hungary to a lesser extent. American wheat can be delivered to Austria cheaper than wheat from her next-door neighbors, but the Jugo Slavian-Rumanian combine seemed calculated to put wheat from those countries on a competitive basis with the American product.

At first glance it appears that the first practical effect of the Austrian grain monopoly may be to force prices up at home to the advantage of domestic grain growers, who supply half the country's wheat and three-quarters of its rye. Politically, it is pointed out, such a monopoly may be open to protest from the former Allied and associated powers on the ground that peace treaties enforce the most favored nation treatment for all treaty Powers.

The full consequences of the Government's plan for the moment are unpredictable, but they are bound to be far-reaching.

Cottonseed Hearings Close for Summer Recess—Federal Trade Commission Examiners Conclude Taking of Testimony in Montgomery, Ala.

Examiners of the Federal Trade Commission who have been conducting public hearings in Montgomery, Ala., in the investigation of cottonseed prices have concluded their

taking of testimony and are preparing to return to Washington. No further hearings will be held in this inquiry, it is stated, until September. Hearings were begun in Washington early in June, were continued in Atlanta late in that month and were transferred to Montgomery in July. In September the examination will take place in another Southern State. The place and time of hearing will be announced later.

The witnesses who testify in each city are persons engaged in various phases of the cottonseed business in their respective localities. Under direction of Senate resolution (S. Res. 136 and 147, 71st Cong., 1st Sess.) the Commission seeks information as to whether or not certain large cottonseed oil mill operators have acquired control of cotton gins in order to destroy the competitive market for cottonseed and to depress prices paid the farmer. Data are also sought concerning an alleged combination in violation of the anti-trust laws with respect to prices for cottonseed and cottonseed meal.

Georgia Tobacco Prices Off 8.92 Cents a Pound—Average Paid at Last Week's Auction Figured by State.

The average price paid for tobacco last week on the Georgia bright leaf market was 10.58c. a pound as compared with 19.50c. in 1929 and 12.69c. in 1928, the State Bureau of Markets announced on Aug. 4 in the first official figures on the market for the season. An Associated Press dispatch from Atlanta to the New York "Herald Tribune," from which we quote, added:

Figures, the State Bureau announced, had been received from 57 of the 59 warehouses, the farmers and central warehouses at Claxton and Fitzgerald, respectively, having failed to give official data.

The opening week of the market saw 18,759,607 pounds of tobacco go on the auction block to bring \$1,985,490 into the pockets of the growers. This compared with 16,940,688 pounds sold in 1929 for \$3,303,076. In 1928 the first week's sales amounted to 10,406,442 pounds.

The three high markets in the State in average price paid last night were Nashville, with an average of 12.33c. a pound; Tifton, 12.23c., and Moultrie, 12.21c. Tifton led all markets in poundage sold with 2,092,830. Nashville's sales were 1,439,970 pounds and Moultrie 1,581,986. Vidalia had the lowest average price, with 8.22c. Vidalia's sales were 1,578,992 pounds.

Further Associated Press advices from Atlanta, Aug. 5, said:

Reports from two Georgia tobacco markets to-day showed improvement of prices over the first week's figures. Nashville reported that 716,154 pounds were sold yesterday at an average price of \$14.31 per hundred. This made total cash receipts for the day \$102,507.43. Warehouse men at Hahira said the market made an average 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.

Tobacco Inquiry in Georgia by Attorney General Mitchell—Responds to Complaint Against Low Prices.

From Atlanta an Associated Press dispatch, Aug. 2, appeared as follows in the New York "Times":

Georgia's bright-leaf tobacco belt to-day had passed through four days of the selling season with growers so disappointed over existing prices that relief was sought through almost every agency, including a Federal investigation authorized by Attorney-General Mitchell.

The investigation came as the result of charges by Senator George and Congressman Edwards that speculators were manipulating prices of the Georgia markets.

Investigators were ordered into the belt yesterday from Washington and were believed to have started work already. Another appeal to the Federal Trade Commission for an inquiry was still pending.

To-day development in the situation came from Waycross, where representatives of civic organizations from several of the tobacco sales centers assembled and sent an appeal to buying companies to authorize their buyers in the area to raise prices "to at least the cost of production."

South Carolina Growers Hold Tobacco Prices Are Far Below Those Paid Last Year.

An Associated Press dispatch, Aug. 6, from Columbia, S. C., published in the New York "Times," said:

Reports of continued low prices paid for tobacco and dissatisfaction of farmers featured the news from the South Carolina bright leaf belt to-day. Average prices appeared to be under 10c. for a grade slightly superior to that which on the opening days of last year brought nearly 14c.

Indications after yesterday's opening were that farmers were withdrawing their product in the hope of higher prices later.

At Mullins, the largest market in the State, only 50,000 pounds were offered to-day, as compared with more than 350,000 pounds on the second day last year.

Poland Not to Take Tariff Action—Plans No Measures in Regard to New American Rates.

Under date of July 26 a Warsaw cablegram to the New York "Times" said:

The Polish Ambassador to Washington, Tytus Filipowicz, said to-day that the Polish Government did not intend to take any action in regard to

the new American tariff. He said the measure had only a small effect on Polish exports to the United States, as it chiefly concerned Western Europe.

Before making his statement, M. Filipowicz conferred with the Minister of Commerce, Eugene Kwiatkowski, and the Foreign Minister, August Zaleski, on the subject.

Netherlands Imposes Sugar Tariff.

In its issue of Aug. 6, the "Wall Street Journal" reported the following from Washington:

An Act of the Netherlands Parliament imposes a compensating import duty of 2.40 florins per 100 kilos on sugar of 98 degrees or higher polarization, a cable to Commerce Department from The Hague states. Duties on all articles containing such sugars will be subject to a corresponding increase. Act probably will become effective Aug. 10.

Suit Against Omaha Grain Exchange to Prevent Levy of Inspection Charge.

In its Aug. 6 issue, the "Wall Street Journal" reported the following from Omaha:

Attorney-General Sorensen, of Nebraska, has filed suit against the Omaha Grain Exchange to prevent the Exchange from levying an inspection charge on grain handled through that institution. Several years ago the Omaha Grain Exchange enjoined the State from interfering with the inspection charge under a law then in force. A new law, substantially the same as the old statute, but with a different title, is used as a base for the Attorney-General's suit, which has not yet come to trial.

Great Britain's Embargo on American Apples to Stand According to Advices to State Department at Washington.

The British Government definitely has declined to modify its embargo against the entry into Great Britain of certain types of American apples, it was made known at the State Department on Aug. 7, following the receipt of a diplomatic exchange in answer to representations made on behalf of the apple growers here. A dispatch, Aug. 7, to the New York "Journal of Commerce," from which we take the foregoing, likewise said:

Last fall a few shipments of cull or unclassified and uninspected apples from Maine and Massachusetts were found, upon arrival in England, to be infested with the larvae of the apple fruit fly. Upon notification thereof, the Department of Agriculture made arrangements with the shipping lines to accept no apples for delivery in Great Britain when unaccompanied by an export certificate from the Department. Such certificate was withheld from shipments showing any degree of infestation. Since that time, it was said, no infested shipments of apples were reported to have arrived in Great Britain from the United States.

The British advised the State Department that there is no infestation to any extent during the winter months, and while they are very sorry they would not take the risk of raising the bars for the unobstructed entry of American apples. The British embargo, while admitting U. S. No. 1 grade of barrel apples, excludes U. S. No. 1 early, U. S. commercial and combination U. S. No. 1—United States commercial grades.

The State Department has advised the British Government of the belief that the fact that the exclusion of unclassified cull or ungraded apples, and the requirement that all apples imported from the United States must be accompanied by the usual certificate of inspection of the Department of Agriculture, should accomplish all that could be hoped for under the terms of the present embargo without seriously disrupting the established business of responsible importers and exporters. This the British Government declined to acquiesce in.

Great Britain's embargo on American apples was noted in our issue of July 5, page 41.

Supply and Distribution of Domestic and Foreign Cotton in the United States, Season of 1929-30.

The Department of Commerce has issued the preliminary report compiled from census returns of cotton consumed and on hand for the 12 months ending July 31 1930. The statistics for the several items of the Supply and Distribution of Cotton in the United States for the season of 1929-30 are presented in the following tabular statements. No. I shows the principal items of supply and distribution; No. II the comparative figures of stocks held on July 31 1929 and 1930, and No. III further details concerning the supply and the distribution. The quantities are given in running bales, except that round bales are counted as half bales and foreign cotton in equivalent 500-pound bales. Linters are not included.

I.—COTTON GINNED, IMPORTED, EXPORTED, CONSUMED AND DESTROYED IN THE UNITED STATES FOR THE 12 MONTHS ENDING JULY 31 1930.

Ginnings, from Aug. 1 1929 to July 31 1930.....	14,536,906
Net imports.....	368,398
Net exports.....	6,678,331
Consumed.....	6,113,932
Destroyed (ginned cotton).....	25,000

II.—STOCKS OF COTTON IN THE UNITED STATES JULY 31 1929 AND 1930.

	1929.	1930.
	(Bales)	(Bales)
In consuming establishments.....	1,183,167	1,032,128
In public storage and at compresses.....	2,877,416	984,880
Elsewhere (partially estimated) a.....	470,000	275,000
Total.....	4,530,583	2,311,988

III.—SUPPLY AND DISTRIBUTION OF DOMESTIC AND FOREIGN COTTON IN THE UNITED STATES FOR THE 12 MONTHS ENDING JULY 31 1930.

Supply—	(Bales).
On hand Aug. 1 1929, total.....	2,311,988
In consuming establishments.....	1,052,128
In public storage and at compresses.....	984,860
Elsewhere (partially estimated) a.....	275,000
Net imports (total imports less re-exports year ending June).....	368,398
Ginnings during 12 months, total.....	14,536,986
Crop of 1929 after July 31 1929.....	14,459,030
Crop of 1929 to Aug. 1 1929.....	77,956
Aggregate supply.....	17,217,372
Distribution—	
Net exports (total exports less re-imports).....	6,678,381
Consumed.....	6,113,932
Destroyed (ginned cotton).....	25,000
On hand July 31 1930, total.....	4,530,583
In consuming establishments.....	1,182,167
In public storage and at compresses.....	2,877,416
Elsewhere (partially estimated) a.....	470,000
Aggregate distribution.....	17,347,596
Excess of distribution over supply b.....	130,524

a Includes cotton for export on shipboard but not cleared; cotton coastwise: cotton in transit to ports, interior towns, and mills; cotton on farms, &c. (agents and trade reports).
b Due principally to the inclusion in all distribution items of the "city crop," which consists of re-baled samples and pickings from cotton damaged by fire and weather.

Census Report on Cotton Consumed in July.

Under date of Aug. 15 1930 the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of July 1930 and 1929. Cotton consumed amounted to 378,835 bales of lint and 58,581 bales of linters, compared with 405,181 bales of lint and 58,501 bales of linters in June 1930 and 547,165 bales of lint and 79,798 bales of linters in July 1929. It will be seen that there is a decrease under July 1929 in the total lint and linters combined of 189,547 bales, or 30.3%. The following is the complete official statement:

Cotton consumed during July amounted to 378,835 bales of lint and 58,581 bales of linters, compared with 405,181 and 58,501 in June this year, and 547,165 and 79,798 in July last year.

Yearly Consumption.

Cotton consumed during the cotton year, ended July 31, totaled 6,113,932 bales of lint and 804,395 bales of linters, compared with 7,091,065 bales and 879,269 bales for the year ended July 31 last year.

Cotton on hand in consuming establishments July 31 was 1,183,167 bales of lint and 238,747 bales of linters, compared with 1,357,394 bales and 231,942 bales on June 30 this year and 1,052,128 bales and 187,330 bales on July 31 last year.

In public storage and at compresses, 2,877,416 bales of lint and 87,090 bales of linters, compared with 3,104,989 bales and 91,671 bales on June 30 this year and 984,860 bales and 58,423 bales on July 31 last year.

Imports and Exports.

Imports during July totaled 4,161 bales and for the year 378,107 bales, compared with 9,551 bales in June this year, 21,369 bales in July 1st year and 457,804 bales for the year ended July 31 last year.

Exports during July totaled 176,435 bales of lint and 7,512 bales of linters, compared with 185,053 bales and 6,389 bales in June this year and 237,507 bales and 9,477 bales in July last year.

Exports for the cotton year ended July 31 were 6,690,709 bales of lint and 118,124 bales of linters, compared with 8,043,588 bales and 186,211 bales for the year ended July 31 last year.

Cotton spindles active during July number 26,464,444 compared with 27,642,158 in June this year and 30,397,190 in July last year.

Production, Sales and Shipments of Cotton Cloth.

Statistical reports of production, sales and shipments of standard cotton cloths during the month of July, 1930, were made public on Aug. 11 by the Association of Cotton Textile Merchants of New York. The figures cover a period of four weeks. Production during July amounted to 165,850,000 yards, or at the rate of 41,462,000 yards per week. This was 27% less than July 1929, when the rate was 56,888,000 yards per week.

Sales during the month of July were 180,147,000 yards, or 108.6% of production. Shipments during the month were 176,689,000 yards, equivalent to 106.5% of production. Stocks on hand at the end of the month amounted to 455,529,000 yards, representing a decrease of 2.3% during the month. Unfilled orders on July 31 were 222,498,000 yards, representing an increase of 1.6% during the month.

July production has always been, it is stated, the lowest of each year, but the rate of 41,462,000 yards per week recorded for last month established a new low for the period in which these statistics are comparable—since January, 1928. It was 45% less than the peak during that period and 39% less than the average. There has been a steady decrease in production each month since February of this year, and stocks at the end of July were about 2% less than on Jan. 1 1930.

These statistics on the manufacture and sale of standard cotton cloths are compiled from data supplied by 23 groups of manufacturers and selling agents reporting through the Association of Cotton Textile Merchants of New York and the Cotton-Textile Institute, Inc. The groups cover up-

wards of 300 classifications or constructions of standard cotton cloths and represent a large part of the production of these fabrics in the United States.

Production Statistics, July 1930.

The following statistics cover upwards of 300 classifications or constructions of standard cotton cloths and represent a very large part of the total production of these fabrics in the United States. This report represents yardage reported to our Association and the Cotton-Textile Institute, Inc. It is a consolidation of the same 23 groups covered by our reports since October, 1927. The figures for the month of July cover a period of four weeks.

	July 1930 (4 Weeks).
Production was.....	165,850,000 yards
Sales were.....	180,147,000 yards
Ratio of sales to production.....	108.6%
Shipments were.....	176,689,000 yards
Ratio of shipments to Production.....	106.5%
Stocks on hand July 1 were.....	466,368,000 yards
Stocks on hand July 31 were.....	455,529,000 yards
Change in stocks.....	Decrease 2.3%
Unfilled orders July 1 were.....	219,040,000 yards
Unfilled orders July 31 were.....	222,498,000 yards
Change in unfilled orders.....	Increase 1.6%

Cottonseed Oil Production During July.

On Aug. 13 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand and exports during the month of July 1930 and 1929:

COTTON SEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.	Received at Mills* Aug. 1 to July 31.		Crushed. Aug. 1 to July 31.		On Hand at Mills July 31.	
	1930.	1929.	1930.	1929.	1930.	1929.
Alabama.....	346,990	268,495	347,945	267,417	236	1,191
Arizona.....	62,536	61,693	62,453	61,632	246	163
Arkansas.....	431,528	402,254	429,544	401,389	3,066	1,098
California.....	120,424	88,254	112,474	88,379	8,063	113
Georgia.....	487,457	405,183	487,324	405,060	730	597
Louisiana.....	228,926	209,250	232,682	204,299	670	5,068
Mississippi.....	813,301	630,067	809,182	626,910	9,991	7,156
North Carolina.....	267,239	306,981	267,328	305,732	362	451
Oklahoma.....	353,301	387,735	354,907	381,607	2,249	3,855
South Carolina.....	219,403	208,846	219,598	208,418	398	593
Tennessee.....	338,646	316,629	337,127	318,422	2,595	1,076
Texas.....	1,279,751	1,727,912	1,283,695	1,720,591	15,998	20,115
All other States.....	70,175	71,332	70,303	71,202	2	130
United States.....	5,019,677	5,084,631	5,014,562	5,061,058	44,606	41,606

* Includes seed destroyed at mills but not 41,606 tons and 21,972 tons on hand Aug. 1, nor 104,134 tons and 110,907 tons reshipped for 1930 and 1929, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.

Item.	Season.	On Hand Aug. 1.	Produced Aug. 1 to July 31.	Shipped Out Aug. 1 to July 31.	On Hand July 31.
Crude oil, lbs....	1929-30	*19,181,886	1,572,059,267	1,580,427,228	*8,110,407
	1928-29	20,350,682	1,604,131,038	1,607,124,254	19,181,886
Refined oil, lbs....	1929-30	338,619,933	3,410,641,411	3,410,641,411	338,619,933
	1928-29	335,993,223	3,458,637,594	3,458,637,594	335,993,223
Cake and meal, tons.....	1929-30	76,667	2,231,682	2,254,041	76,667
	1928-29	32,648	2,281,576	2,237,557	32,648
Hulls, tons.....	1929-30	63,917	1,383,461	1,420,060	63,917
	1928-29	29,291	1,368,279	1,333,653	29,291
Linters, running bales.....	1929-30	70,854	1,037,212	971,603	136,463
	1928-29	43,994	1,085,766	1,058,906	70,854
Hull fiber, 500- lb. bales.....	1929-30	1,848	75,784	74,973	2,659
	1928-29	2,775	79,363	80,290	1,848
Grablots, motes, &c., 500 - lb. bales.....	1929-30	8,453	47,903	43,389	12,967
	1928-29	1,903	54,276	47,726	8,453

* Includes 4,021,958 and 1,946,590 pounds held by refining and manufacturing establishments and 4,186,570 and 3,558,420 pounds in transit to refiners and consumers Aug. 1 1929 and July 31 1930 respectively.

a Includes 5,506,926 and 6,088,528 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 9,727,216 and 5,859,277 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1929 and July 31 1930 respectively.
b Produced from 1,549,675,569 pounds of crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR ELEVEN MONTHS ENDED JUNE 30.

Item—	1930.	1929.
Oil—Crude, pounds.....	24,744,105	20,525,115
Refined, pounds.....	6,941,641	8,109,387
Cake and meal, tons of 2,000 pounds.....	159,239	286,263
Linters, running bales.....	110,612	176,734

Petroleum and Its Products—Proration of Output in Texas Finally Adopted—Crude Oil Runs and Deliveries of Standard Oil Companies in July Off Sharply—E. B. Reeser Scouts Charge of Exorbitant Returns to Oil Companies—Daily Production Again Declines.

State-wide proration of oil production in Texas was one of the major developments in the crude petroleum industry during the past week. The long anticipated curtailment plan provides for a maximum allowable daily production of 750,000 barrels as contrasted with a current daily flow of 830,000 barrels. The order, which was issued by the Texas Railroad Commission, becomes effective Aug. 28. Three days prior to that date, however, the Commission will hold a hearing at which protests to the projected allowables for fields in the Gulf Coast, Laredo and West Texas fields will be aired.

Additional confirmation of the nation-wide curtailment program was afforded in the compilation showing crude oil deliveries by 11 pipe line companies of the Standard Oil group. July deliveries averaged 435,295 barrels daily,

a decline of 85,118 barrels from the preceding month and 183,520 barrels daily from the same month last year. Runs from wells by the group during the month averaged 66,968 barrels daily, declines of 2,876 and 419 barrels, respectively, from the two preceding periods.

E. B. Reeser, President of the American Petroleum Institute and the Barnsdall Corp., scouted the charge that profits accruing to oil companies have been exorbitant. The average yearly return on the aggregate net worth of 31 principal oil companies for the 13-year period 1913-1925 was 11.5%, according to Mr. Reeser, and the weighted average, taking into account the increase in net worth, year by year, was only 9.9%. Discussing the profit phase of the oil industry, Mr. Reeser stated:

"The oil industry during the period 1913-1918 was called upon to meet not only the demand for essential products occasioned by the World War, but the requirements of this nation, suddenly motorized. In 1913 there were only 1,258,000 motor cars on the road; by 1918, 6,147,000 cars were registered in the United States.

"From a kerosene industry, this business became a gasoline industry almost overnight. This entailed revolutionary changes in technique, an additional capital investment of literally billions of dollars; altogether an expansion of endeavor and equipment which no other industry has been called upon to meet in so short a period. The investment in the oil industry in 1909 is estimated as less than \$1,000,000,000. The expansion which began in war times continued in the immediate post-war years, and the investment by 1924 had increased to \$8,000,000,000. Now it is more than \$12,000,000,000."

Daily crude oil production during the week ended Aug. 9 averaged 2,480,350 barrels, a decline of 34,950 barrels from the preceding week and 415,650 barrels from the corresponding week of 1929. Restoration of the proration program in Darst Creek fields, Texas, was largely responsible for the drop.

There were no crude oil changes posted this week:

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

Bradford, Pa.	\$2.10	Smaekover, Ark., 24 and over	\$.90
Corning, Ohio	1.50	Smaekover, Ark., below 22	.75
Cabell, W. Va.	1.35	Eldorado, Ark., 34	1.14
Illinois	1.45	Uranis, La.	.90
Western Kentucky	1.53	Salt Creek, Wyo., 37	1.25
Midcontinent, Okla., 37	1.23	Sunburst, Mont.	1.55
Corsicana, Texas, heavy	.80	Artesia, N. Mex.	1.08
Hutchinson, Texas, 35	.87	Santa Fe Springs, Calif., 33	1.75
Luling, Texas	1.00	Midway-Sunset, Calif., 22	1.05
Spindletop, Texas, grade A	1.20	Huntington, Calif., 26	1.34
Spindletop, Texas, below 25	1.05	Ventura, Calif., 30	1.13
Winkler, Texas	.65	Petrolia, Canada	1.90

REFINED PRODUCTS—STEADY DEMAND HOLDS MARKET FIRM—GASOLINE STOCKS REGISTER DECLINE—TANK CAR FIELD IRREGULAR—DOMESTIC OILS DULL—KEROSENE CONTINUES FIRM.

Although dealers here are optimistic concerning the future of the market, buyers are still pursuing their policy of hand-to-mouth purchasing. Continued heavy consumption of gasoline has reduced stocks in many cases, but buying seems to be on a basis of purchasing just sufficient new stocks for immediate use. Other bullish developments were the drop in stored gasoline, and the news that Texas oil fields have been placed on a proration basis.

The trade considers that considerable more reduction at producing centres is necessary before the market situation is entirely cleared. So far proration schedules started at various fields throughout the country have been adhered to rigidly by the various producers that had signed the agreement. If this condition holds true for long, conditions are expected to improve which will place the market in a steady position.

Stocks of stored gasoline continued to decrease last week, showing a drop of 1,371,000 barrels to a total of 42,729,000 barrels, the lowest since the early part of this year. A loss in crude runs to stills for the week was also shown, refineries now operating on a 69.1% basis as compared with last week's basis of 69.6%.

Standard Oil of New Jersey advanced the tank wagon price in Richmond, Va., 2c. a gallon, effective Aug. 12. This increase was due to improved local conditions, while the market here was irregular. Continued rumors of price slashes to be instituted shortly in the export gasoline market have weakened the market here. Price shading has been reported in the Gulf section with independents underselling the market.

The tank car demand seems to be irregular although vanishing of the recent large offerings of cut-rate gasoline has helped to a considerable degree. Refiners here are still

holding the market at from 8c. to 9c. a gallon in tank cars at the refineries and terminals. Scattered instances where refiners are asking 9½c. and 10c. a gallon are reported with little interest shown at these prices. Consumption has held up but large stocks at hand have held dealers down in their purchases. Further cuts at refineries are necessary before this situation is wiped out. Some business had been reported at slightly shaded price levels by independents but the bulk of the buying has been in standard brands.

Considerable interest is being shown in domestic oil but so far there have been no price changes. At the present the bulk of the buying is for winter but the recent cool spell has hastened the demand for fall delivery considerably.

Kerosene is firm with prices holding at their present level. Most of the recent buying, however, has been in small quantities with no large movements recorded. Prices in the tank wagon field held steady.

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

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

Gasoline, Service Station, Tax Included.

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

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

N. Y. (Bayonne) \$.07 @ .07 ½	Chicago	\$.05 ½	New Orleans	\$.07 ¾	
North Texas	.05 ½	Los Angeles, export	.05 ½	Tulsa	.06 ¾

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. 9 1930, report that the crude runs to stills for the week show that these companies operated to 69.1% of their total capacity. Figures published last week show that companies aggregating 3,528,400 barrels, or 95.7% of the 3,686,400-barrel estimated daily potential refining capacity of all plants operating in the United States during that week, but which operated to only 69.6% of their total capacity, contributed to that report.

The report for the week ending Aug. 9 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 9 1930. (Figures in Barrels of 42 Gallons.)

District	Per Cent Potential Capacity Report- ing.	Crude Runs to Stills.	Per Cent Oper. of Total Capacity Report.	Gasoline Stocks.	Gas and Fuel Oil Stocks.
East Coast	100.0	3,384,000	79.4	6,549,000	10,147,000
Appalachian	91.8	555,000	71.1	1,451,000	1,046,000
Ind., Illinois, Kentucky	99.6	2,075,000	77.7	6,777,000	4,396,000
Okla., Kans., Missouri	89.5	1,893,000	65.1	3,485,000	4,788,000
Texas	90.4	3,850,000	77.2	6,595,000	10,192,000
Louisiana-Arkansas	96.8	1,127,000	61.5	1,501,000	1,779,000
Rocky Mountain	93.6	384,000	39.4	2,301,000	1,218,000
California	99.3	3,767,000	60.4	14,070,000	105,678,000
Total week Aug. 9	95.7	17,063,000	69.1	42,729,000	139,242,000
Daily average		2,437,600			
Total week Aug. 2	95.7	17,197,000	69.6	44,100,000	139,641,000
Daily average		2,456,700			
Total Aug. 10 1929	91.9	18,298,000	85.2	*34,021,000	*138,919,000
Texas Gulf Coast, x	100.0	3,036,000	82.4	5,338,000	7,114,000
Louisiana Gulf Coast, x	100.0	819,000	79.3	1,171,000	983,000

* Final revised 1929. x Included above in the totals of their respective districts. Notes.—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.

The United States total figures for 1929 are not comparable with this year's totals because of the differences in the percentage capacity reporting.

Crude Oil Production in United States Lower.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ending Aug. 9 1930 was 2,480,350 barrels, as compared with 2,515,300 barrels for the preceding week, a decrease of 34,950 barrels. The daily average production east of California was 1,864,250 barrels, as compared with 1,908,600 barrels, a decrease of 44,350 barrels. The following are estimates of daily average gross

production, by districts, for the week ended Aug. 9 1930, Aug. 2 1930 and July 26 1930 and Aug. 10 1929.

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Week Ended—	Aug. 9 '30.	Aug. 2 '30.	July 26 '30.	Aug. 10 '29.
Oklahoma.....	590,750	554,650	566,850	724,400
Kansas.....	117,950	116,450	117,050	128,200
Panhandle Texas.....	97,650	96,400	96,400	109,850
North Texas.....	72,900	74,200	74,550	88,350
West Central Texas.....	53,450	55,400	55,400	57,900
West Texas.....	290,700	301,050	298,650	387,500
East Central Texas.....	39,400	41,150	40,900	16,950
Southwest Texas.....	89,350	124,500	77,350	77,400
North Louisiana.....	42,650	41,650	41,650	36,000
Arkansas.....	55,500	55,500	55,450	67,300
Coastal Texas.....	176,400	180,250	185,900	128,650
Coastal Louisiana.....	32,150	27,950	26,450	20,200
Eastern (not including Michigan).....	122,000	124,500	126,500	104,100
Michigan.....	10,050	10,900	9,850	21,000
Wyoming.....	46,350	47,700	48,100	54,100
Montana.....	9,150	9,450	9,350	11,600
Colorado.....	4,400	4,650	4,700	6,750
New Mexico.....	43,450	43,000	42,200	2,650
California.....	616,100	606,700	610,900	853,200
Total.....	2,480,350	2,515,300	2,488,700	2,896,000

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. 9 was 1,420,300 barrels, as compared with 1,460,500 barrels for the preceding week, a decrease of 40,200 barrels. The Mid Continent production, excluding Smackover (Arkansas) heavy oil, was 1,383,000 barrels, as compared with 1,423,200 barrels, a decrease of 40,200 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—		—Week Ended—	
	Aug. 9.	Aug. 2.	Aug. 9.	Aug. 2.
Oklahoma—				
Bowlegs.....	14,000	13,800		
Bristow-Slick.....	15,350	15,400		
Burbank.....	15,600	15,800		
Carr City.....	5,000	6,300		
Earlsboro.....	16,200	18,950		
East Earlsboro.....	18,100	13,050		
South Earlsboro.....	12,850	10,100		
Konawa.....	24,000	16,950		
Little River.....	23,050	25,950		
East Little River.....	15,150	10,300		
Maud.....	3,050	3,150		
Mission.....	5,450	7,250		
Oklahoma City.....	96,850	100,400		
St. Louis.....	22,900	24,150		
Sebright.....	7,450	7,900		
Seminole.....	14,450	14,950		
East Seminole.....	2,400	2,000		
Kansas—				
Sedgewick County.....	19,250	19,000		
Voshell.....	11,850	10,100		
Panhandle Texas—				
Gray County.....	66,950	65,250		
Hutchinson County.....	20,500	21,400		
North Texas—				
Archer County.....	16,050	16,150		
Wilbarger County.....	21,000	22,050		
West Central Texas—				
Young County.....	18,050	18,950		
West Texas—				
Crane & Upton Counties.....	39,400	38,800		
Ector County.....	10,200	17,800		
Howard County.....	23,550	27,500		
Reagan County.....	21,600	20,950		
Winkler County.....	79,100	78,500		
Yates.....	103,000	103,900		
Bal. Pecos County.....	3,400	3,400		
East Central Texas—				
Van Zandt County.....	24,900	26,200		
Southwest Texas—				
Darst Creek.....	45,000	77,800		
Luling.....	9,900	9,850		
Salt Flat.....	17,300	20,200		
North Louisiana—				
Sarepta-Carterville.....	3,800	3,100		
Zwolle.....	5,400	5,250		
Arkansas—				
Smackover, light.....	5,100	5,100		
Smackover, heavy.....	37,300	37,300		
Coastal Texas—				
Barbers Hill.....	17,900	18,600		
Racoon Bend.....	11,900	12,000		
Refugio County.....	30,650	31,600		
Sugarland.....	11,850	12,000		
Coastal Louisiana—				
East Hackberry.....	4,550	2,150		
Old Hackberry.....	1,200	1,150		
Wyoming—				
Salt Creek.....	29,600	30,050		
Montana—				
Kevin-Sunburst.....	5,850	5,850		
New Mexico—				
Hobbs High.....	34,250	33,250		
Bal. Lea County.....	6,500	7,000		
California—				
Elwood-Goleta.....	48,900	41,500		
Huntington Beach.....	28,700	28,300		
Ingewood.....	17,400	17,200		
Kettleman Hills.....	13,000	13,300		
Long Beach.....	102,000	101,400		
Midway-Sunset.....	63,000	63,000		
Santa Fe Springs.....	109,800	110,000		
Seal Beach.....	20,300	21,000		
Ventura Avenue.....	48,000	48,000		

Curtailment of Oil Production in Rumania.

Associated Press accounts from Bucharest, Rumania, Aug. 4, stated:

M. Madgearu, Minister of Trade, to-day issued a communique in which it was said that the oil industry had decided to curtail production by 150,000 carloads annually. Production has increased from 635 carloads daily in 1924 to 1,750 carloads daily at present.

Copper Down to 10 3/4 Cents—Pressure To Sell by Custom Smelters Forces Price Down—Lead Dull—Zinc and Tin Sag.

The feature of the non-ferrous metal market during the past week was the drop in copper prices on Aug. 13 to 10 3/4 cents, after holding at 11 cents since the middle of July, reports "Metal and Mineral Markets." A strong disinclination to buy marked trading in most metals. Lead prices held firmly at recent levels, but demand was practically absent; cheaper offerings of zinc attracted traders, but consumers were not as a rule interested; tin once again dropped below 30 cents, with moderate business. The paper referred to goes on to say:

Sales of copper were heavy for a time but have been dwindling in the last two or three weeks and pressure to sell by the custom smelters at last caused the drop below the 11-cent level. So far the large producers have taken no action either in the domestic or foreign market and may hold at the higher figure for a time. A liberal estimate of domestic requirement for the next three months have been purchased and probable November and December consumption has been at least half booked. Foreign consumers are not quite so well bought ahead, however, and are expected to continue in the market on a fair scale of activity.

Lead sellers experienced the quietest week in two years, but this was to be expected after the excellent business of the four preceding weeks. The zinc market continued to recede during the week, but regained a measure of stability towards the close, with prices around 4.30 cents, St. Louis.

Gloom Persists in Machinery Markets—Sales Lag and Inquiries Scarce—Dullness Expected To Last Through August.

The gloom which has shrouded machine-tool and machinery markets of the country throughout the summer

was penetrated by few rays of business sunshine during the past week, "American Machinist" reports. Sales still lag and inquiries are scarce. Indications are that the July slackness will last through August. Many plants are currently operating on a 27-hour week basis. The "Machinist" adds:

New York dealers expect nothing in the way of business before Labor Day and are therefore pleasantly surprised to be getting enough business to hold present working forces and keep the books in black. Resumption of activity in automobile plants in Detroit is a source of much optimism among dealers there, even though the tariff and the amazing vitality of present equipment are factors combined against them.

Philadelphia reports a few inquiries, and expects radio builders to need tools soon to meet the winter demand. Sentiment in Cleveland machinery centres is better with the return of her workers to the shops, although inquiries are the only encouraging sign of an upturn. The New England situation is reported improving.

Conditions in Milwaukee are mixed—some reports indicate improvement, while others reflect continued dullness. Cincinnati orders and inquiries, both unchanged, are for single tools for miscellaneous buyers. Prospects in the Indianapolis area seem brighter, but orders are still the exception. The market in Chicago is unchanged, and few sales are reported there. Buffalo reports that June was the low point in the decline and that the outlook there for the future is more promising.

Portland Cement in July 1930—Output and Shipment Show Slight Declines.

The Portland cement industry in July 1930 produced 17,080,000 barrels, shipped 20,147,000 barrels from the mills, and had in stock at the end of the month 26,298,000 barrels, according to the United States Bureau of Mines, Department of Commerce. The production of Portland cement in July 1930 showed a decrease of 1.4% and shipments a decrease of 0.8%, as compared with July 1929. Portland cement stocks at the mills were 7.2% higher than a year ago.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 166 plants at the close of July 1930, and of 163 plants at the close of July 1929. In addition to the capacity of the new plants which began operating during the 12 months ended July 31 1930, the estimates include increased capacity due to extensions and improvements at old plants during the period.

RELATION OF PRODUCTION TO CAPACITY.

	July 1929.	July 1930.	June 1930.	May 1930.	April 1930.
The month.....	80.4%	77.8%	81.4%	78.9%	64.0%
The 12 months ended.....	68.9%	66.1%	66.4%	66.2%	66.0%

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS IN JULY 1929 AND 1930. (IN THOUSANDS OF BARRELS).

District.	Production.		Shipments.		Stocks at End of Month.	
	1929.	1930.	1929.	1930.	1929.	1930.
Eastern Pa., N. J. & Md.....	3,709	3,566	4,171	4,085	5,389	5,994
New York and Maine.....	1,366	1,249	1,609	1,524	1,765	1,462
Ohio, Western Pa. & W. Va.....	2,139	1,973	2,282	2,358	3,435	3,522
Michigan.....	1,432	1,410	1,950	1,604	1,979	2,619
Wis., Ill., Ind. & Ky.....	2,354	2,255	2,837	2,916	3,168	3,931
Va., Tenn., Ala., Ga., Fla. & La.....	1,250	1,213	1,543	1,327	1,818	1,887
East. Mo., Ia., Minn. & S. Dak.....	1,570	1,832	2,223	2,540	3,092	2,495
West. Mo., Neb., Kans., Okla. & Arkansas.....	1,159	1,405	1,382	1,442	1,269	1,688
Texas.....	701	585	606	709	546	564
Colo., Mont., Utah, Wyo. & Ida.....	322	219	239	270	529	511
California.....	991	1,009	995	946	991	1,143
Oregon and Washington.....	322	364	362	426	544	482
Total.....	17,315	17,080	20,319	20,147	24,525	26,298

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

Month.	Production.		Shipments.		Stocks at End of Month.	
	1929.	1930.	1929.	1930.	1929.	1930.
January.....	9,881	8,498	5,707	4,955	26,797	27,081
February.....	8,522	8,162	5,448	7,012	29,870	28,249
March.....	9,969	11,225	10,113	8,826	29,724	30,648
April.....	13,750	13,521	13,325	13,340	30,151	30,887
May.....	16,151	17,249	16,706	17,224	29,624	30,391
June.....	16,803	17,239	18,949	18,781	27,505	29,364
July.....	17,315	17,080	20,319	20,147	24,525	26,298
August.....	18,585	-----	23,052	-----	20,056	-----
September.....	17,223	-----	19,950	-----	17,325	-----
October.....	16,731	-----	18,695	-----	15,381	-----
November.....	14,053	-----	11,222	-----	18,213	-----
December.....	11,215	-----	5,951	-----	23,550	-----
Total.....	170,198	-----	169,437	-----	-----	-----

a Revised.

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

Copper Stocks Increase 5,277 Tons in July—Drop in Production.

Refined copper stocks in the hands of North and South American producers and refiners on August 1 were 322,039 short tons, an increase of 5,277 tons over the stocks of 316,762 tons on July 1, according to the American Bureau of Metal Statistics. Blister stocks at smelters and at refineries, in process and in transit on August 1, totaled 242,212 tons,

compared with 253,834 tons on July 1, a decrease of 11,622 tons. Total stocks of copper above ground on August 1, were 564,251 tons, against 570,596 tons on July 1, a decrease of 6,345 tons.

Production of refined copper in July was 123,179 tons, a daily average of 3,974, compared with 124,821 tons, or a daily average of 4,161 tons in June. Shipments in July were 117,902 tons, against 116,705 tons in June. Domestic shipments amounted to 75,436 tons, compared with 71,887 tons in June.

Mine production of copper in the United States in July was 54,249 tons, a daily average of 1,750 tons, compared with 56,743 tons, or a daily average of 1,891 tons in June.

The output and shipments of refined copper by North and South American producers and refineries follow by months since the end of 1928:

1930—	Total Production.	Shipments—	
		Export.	Domestic.
July	123,179	42,466	75,436
June	124,821	44,818	71,887
May	132,183	49,115	75,760
April	124,531	29,196	50,017
March	127,064	30,523	73,644
February	121,195	29,597	61,879
January	132,374	30,358	69,932
1929—			
December	138,203	35,652	58,150
November	145,376	37,879	63,979
October	152,840	53,461	105,729
September	134,343	45,921	98,043
August	148,648	45,035	96,970
July	153,513	40,204	98,720
June	155,447	48,461	95,258
May	161,784	55,123	93,743
April	161,285	57,708	99,051
March	163,561	59,946	105,860
February	141,385	50,150	98,771
January	154,472	57,054	100,135
Total, 1929	1,811,857	586,594	1,119,409

Recovery in Steel Business Retarded by Drouth—Production at 52%—Prices Reduced.

Recovery in steel business from the stagnation of mid-summer undoubtedly has been retarded by the uncertainty of crop damage caused by the prolonged and widespread drouth, reports the "Iron Age" of Aug. 14 in its weekly summary of iron and steel conditions. Pending the gaging of the effect of the losses on steel-consuming industries dependent wholly or in part on farm purchasing power, a renewed spirit of caution has developed generally. This has brought a further decline in the volume of new business, consequent curtailment in steel mill operating schedules and broader price weakness, continues the "Age" which goes on to say:

Steel production for the country at large is not above 52% this week, compared with 54% a week ago. The Steel Corp. continues to operate at about 63%, but some of the larger independents are at 50% or less. Operations have declined several points at Pittsburgh, Chicago and in the Valleys, while at Cleveland there has been a rise of three points, owing to a moderate gain in orders from a few automobile companies.

At a time when some signs of betterment were expected to appear, steel-consuming industries such as automobile, farm machinery and can manufacture are confronted with the new problem of determining how the crop situation will affect their prospects.

With the major part of automobile production centered on low-priced cars, for which there is ordinarily a large market in rural communities, the outlook for retail sales is clouded. Farm machinery builders are checking up to ascertain how seriously low total returns for farm products will restrict their fall activity, although some manufacturers in this group are swinging into larger output of tractors and combines for foreign shipment.

Can manufacturers already face the possibility of smaller packs for vegetable crops, and moderate holdups of tin plate shipments have brought a decline to 60% in the output of this product from an average slightly above that figure a week ago. Wire fencing and galvanized sheets are adversely affected.

Meanwhile, there are a few developments of an encouraging character. Resumption of automobile production on a scale slightly above that of July has aided mills at Chicago and Cleveland in a small way, but there has been no important gain in takings of steel by the motor car industry. The farm machinery builders, helped out by export orders, are ordering steel a little more freely at Chicago and will step up production above the low midsummer rates, notwithstanding the uncertainty in the domestic market. Building construction in the Chicago district is contributing to larger bookings of structural steel, with an increasing tonnage of pending work.

Structural steel and pipe backlogs account for a good measure of the current rate of steel making. Bookings of structural steel were 45,500 tons, the largest total in four weeks, while 60,000 tons in new projects, the highest figure since late June, promises further accessions to structural mill order books. Of the prospective work, 20,000 tons is for highway bridges for the State of Kentucky.

Further large tonnages of pipe for natural gas and gasoline lines are expected, but may come too late to make an important addition to this year's pipe mill schedules. A more likely source of early tonnage lies in the probability that the railroads, some of which are now preparing their rail-buying programs, will enter the market next month for their 1931 requirements.

With steel producers aggressively seeking business to bolster up their declining operations and with steel buyers exerting pressure for concessions, fresh price weakness has developed on a number of products. Plates and shapes have been sold in competitive markets at 1.60c., Pittsburgh, a \$1 a ton decline, while sheet mills, whose operations are seriously depressed, have given concessions of \$1 to \$2 a ton on galvanized and blue annealed sheets, and to a less extent \$1 a ton cuts have appeared in black sheet sales. The latter product is definitely down \$1 a ton at Chicago. Large rivets have declined \$3 a ton to \$2.75 a 100 lb., Pittsburgh. Billets are off \$1 a ton at Chicago to \$32.

Although pig iron is weak in nearly all markets, some strength has appeared in other raw materials. Blast furnace coke is 10c. a ton higher at

\$2.60, Connellesville, Pa., while heavy melting steel scrap has advanced 25c. a ton at Pittsburgh. Scrap grades generally are steadier or firmer in some centers, but where strength has developed it is based on scarcity rather than on increased consumer buying. Southern pig iron has declined 50c. a ton at Cincinnati to \$12, Birmingham, and this price is also freely available to buyers in the Chicago district.

A further reduction in the composite prices of the "Iron Age" brings that for finished steel to 2.156c. a lb. and that for pig iron to \$16.88 a gross ton. The steel price is the lowest since February 1922, and is only \$3.02 a net ton above the minimum of that period, while the pig iron composite is the lowest since 1915.

The following table shows the "Iron Age" composite prices:

Finished Steel.		Pig Iron.	
Aug. 12 1930, 2.156c. a Lb.	Aug. 12 1930, \$16.88 a Gross Ton.		
One week ago.....	2.171c.	One week ago.....	\$16.96
One month ago.....	2.171c.	One month ago.....	17.09
One year ago.....	2.398c.	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 2.156c.	1930...\$18.21	Jan. 7 \$16.88
1929...2.412c.	Apr. 2 2.362c.	1929...18.71	May 14 18.21
1928...2.391c.	Dec. 11 2.314c.	1928...18.59	Nov. 27 17.04
1927...2.453c.	Jan. 4 2.293c.	1927...19.71	Jan. 4 17.54
1926...2.453c.	Jan. 5 2.403c.	1926...21.54	Jan. 5 19.46
1925...2.560c.	Jan. 6 2.396c.	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.

As steel producers drift past the middle of the third quarter with demand and production no better than at the beginning, the matter of price commands more serious consideration, says "Steel," formerly "Iron Trade Review." For even the low cost producers, present levels are scarcely remunerative, and frequent roll changing required by attenuated orders aggravates the situation, add the "Review" which further states:

There is some speculation whether an advance in bars, plates and shapes, timed to coincide with the seasonal upturn usually developing early in September, would stimulate buying as well as prove a corrective for earnings. Some factors, not convinced that current prices represent actual bottom, fear a reaction from such a procedure. Nevertheless, an effort to stiffen the market next month is a possibility.

Nothing within the present vision of the steel industry indicates improvement of the colorless market. In fact, such adverse factors as drouth, a sluggish retail market for automobiles, surplus railroad equipment and declining foreign trade are perhaps more accentuated.

Fear of drouth damage is most pronounced at Chicago, wire and tin plate being the most exposed products. Farm implement manufacturers, faced with a narrowing domestic market, have a partial offset in new Russian orders.

Although back to their mid-July rates, automobile manufacturers and parts makers are operating with a minimum of material, it being estimated there is not a 15-day supply of steel in all Detroit. A few releases against old orders are being received, but many producers dependent upon automotive business are idle or practically so. There is now fear that retail sales will suffer severely this fall from the drouth.

Structural steel requirements continue encouraging, but they are running about 15% behind 1929 and thus cannot neutralize losses from other principal consumers of steel. New York has had a brisk week, 12,000 tons being placed for a Lehigh Valley railroad warehouse, 4,300 tons for approaches to the Hudson River Bridge and 4,000 tons for an office building. Inquiry is large and active, low prices tempting builders. This week's structural awards total 38,000 tons, compared with 34,432 tons a week ago.

Interest of railroads in equipment is negligible. The Elgin, Joliet & Eastern will build 300 flats and 250 gondolas in its own shops. Other orders included 100 car underframes and five locomotives. Neither the Pennsylvania nor the Reading is likely to be in the rail market soon, while the Great Northern is deferring action on 9,000 tons for an extension. Chesapeake & Ohio has issued releases on its 59,000 tons.

Sheet and strip prices appear less stable. On galvanized, 3.10c., Pittsburgh, is more representative though not the bottom, while at Chicago the market is down \$1 to 3.15c., mill. On black sheets 2.45c., Pittsburgh, is more frequently encountered. Cold-rolled strip is being shaded below 2.45c., Pittsburgh-Cleveland. Nails are more frequently \$2.05, Pittsburgh, to carload buyers. Pig iron and coke prices are not firm, with some gain in shipments of iron. Scrap is a shade firmer.

All of the improvement in steel ingot production since the bottom of the 1929 slide was reached in December was washed out in July when the daily rate declined to 112,823 tons, the lowest since September 1924. July was a 56% operating month, and the total for seven months—26,726,598 tons—stamps 1930 to date as a 73% year, contrasted with 95% a year ago.

Steelmaking operations, at 55-60% last week, are this week just below 55. An important Eastern independent is operating slightly heavier this week. Steel corporation subsidiaries are at 62%; last week they were at 64. Pittsburgh and Chicago are at 55%, Birmingham 60, Buffalo 59, Cleveland 48, Youngstown 55-60.

Further weakness in sheets and nails has lowered the market composite of steel 8 cents, to \$33, compared with an average of \$33.21 for July.

Steel ingot production during the past week was at approximately 56% of theoretical capacity, compared with about 58% in the preceding week and 57½% two weeks before says the "Wall Street Journal" of July 12, which goes on to say:

U. S. Steel Corp. produced at between 62½% and 63% of capacity last week, compared with a shade above 64% in the week before and a little under 64% two weeks ago. The low point for the Steel Corporation was 61%, reached about the middle of last week. The week started at better than 64% and there was a small increase from the 61% rate toward the end of the week.

Independent steel companies were down 1% in the past week, with a rate slightly under 51%, contrasted with about 53% in the previous week and 52% two weeks ago.

At this time last year the Steel Corporation was running at 97%, with independents a fraction under 90%, and the average was 93%. Operations were coming down from the peak a year ago.

The middle of August, 1928, found activities increasing, the Steel Corporation moving up 4% to 80%. There was a smaller gain among independents, which were at 72%. The average for the industry was between 75% and 76%.

Reports indicate that there was a slight increase in specifications from steel users toward the end of last week. This checked the downward trend

in operation, at least as far as the Steel Corporation and one or two other large units are concerned.

Steel Backlog Increases in July.

The United States Steel Corporation reports unfilled tonnage on the books of subsidiary companies at the end of July as 4,022,055 tons. This is 53,991 tons more than on June 30 when the bookings amounted to 3,968,064 tons. At July 31 1929 unfilled orders aggregated 4,088,177 tons. Below we give the figures by months for six years. Figures for earlier dates may be found in the "Chronicle" of April 17 1926, page 2126.

UNFILLED ORDERS OF SUBSIDIARIES OF U. S. STEEL CORPORATION

End of Month.	1930.	1929.	1928.	1927.	1926.	1925.
January	4,488,710	4,109,487	4,275,947	3,800,177	4,882,739	5,037,323
February	4,479,748	4,144,341	4,398,189	3,897,119	4,616,822	5,284,771
March	4,570,653	4,410,718	4,335,206	3,653,140	4,379,935	4,863,504
April	4,354,220	4,427,763	3,872,133	3,456,132	3,867,976	4,446,565
May	4,059,227	4,304,167	3,416,822	3,050,941	3,649,250	4,049,809
June	3,968,064	4,256,910	3,637,009	3,053,246	3,478,642	3,710,458
July	4,022,055	4,088,177	3,570,927	3,142,014	3,602,522	3,539,467
August	-----	3,658,211	3,624,043	3,196,037	3,542,335	3,512,803
September	-----	3,902,521	3,698,363	3,148,113	3,593,509	3,717,297
October	-----	4,086,562	3,751,030	3,341,040	3,683,661	4,109,183
November	-----	4,125,345	3,643,000	3,454,444	3,807,447	4,581,789
December	-----	4,417,193	3,976,712	3,972,874	3,960,969	5,033,364

Anthracite Shipments—July 1930.

Shipments of anthracite for the month of July 1930 as reported to the Anthracite Bureau of Information, Philadelphia, amounted to 4,345,841 gross tons. This is an increase as compared with shipments during the preceding month of June of 292,902 tons, and when compared with the month of July 1929, shows an increase of 658,255 tons. Shipments by originating carriers for the month of July 1930, as compared with the preceding month of June, and with July 1929 are as follows:

	July 1930.	June 1930.	July 1929.
Reading Company	901,502	889,662	726,867
Lehigh Valley RR	820,564	735,639	540,007
Central RR. of New Jersey	359,188	330,125	291,276
Delaware Lackawanna & Western RR	643,755	565,882	752,245
Delaware & Hudson RR. Corp.	564,190	558,520	506,238
Pennsylvania RR	396,435	332,605	409,439
Erie RR	422,165	396,044	324,786
N. Y. Ontario & Western Ry	80,815	80,754	86,802
Lehigh & New England RR	157,227	163,708	49,926
	4,345,841	4,052,939	3,687,586

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

According to the United States Bureau of Mines, Department of Commerce, production of bituminous coal during the week ended Aug. 2 1930, continued below the rate a year ago, while anthracite output showed an increase over the corresponding period of 1929. During the week under review, there were produced a total of 7,957,000 net tons of bituminous coal, 1,292,000 tons of Pennsylvania anthracite and 43,900 tons of beehive coke, as compared with 9,349,000 tons of bituminous coal, 1,290,000 tons of Pennsylvania anthracite and 134,200 tons of beehive coke in the corresponding period last year and 8,084,000 tons of bituminous coal, 1,398,000 tons of Pennsylvania anthracite and 45,400 tons of beehive coke produced in the week ended July 26 1930.

For the calendar year to Aug. 2 1930, a total of 267,418,000 net tons of bituminous coal were produced, as against 300,036,000 net tons in the calendar year to Aug. 3 1929. The Bureau's statement follows:

The total production of soft coal during the week ended Aug. 2, including lignite and coal coked at the mines, is estimated at 7,957,000 net tons. Compared with the output in the preceding week, this shows a decrease of 127,000 tons, or 1.6%. Production during the week in 1929 corresponding with that of Aug. 2 amounted to 9,349,000 tons.

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

Week Ended—	1930		1929	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
July 20	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 27	8,084,000	259,461,000	9,607,000	290,687,000
Daily average	1,347,000	1,478,000	1,601,000	1,657,000
Aug. 2	7,957,000	267,418,000	9,349,000	300,036,000
Daily average	1,326,000	1,473,000	1,558,000	1,654,000

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 Aug. 2 (approximately 182 working days) amounts to 267,418,000 net tons. Figures for corresponding periods in other recent years are given below:

1929	300,036,000 net tons	1927	310,740,000 net tons
1928	276,837,000 net tons	1926	314,318,000 net tons

PENNSYLVANIA ANTHRACITE.

The total production of anthracite in the State of Pennsylvania during the week ended Aug. 2 is estimated at 1,292,000 net tons. Compared with the output in the preceding week, this shows a decrease of 106,000 tons, or 7.6%. Production during the week in 1929 corresponding with that of Aug. 2 amounted to 1,290,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

Week Ended—	1930		1929	
	Week.	Daily Ave.	Week.	Daily Ave.
July 19	1,307,000	217,800	1,064,000	178,000
July 26	1,398,000	233,000	1,289,000	214,800
Aug. 2	1,292,000	215,300	1,290,000	215,000

ESTIMATED WEEKLY PRODUCTION OF COAL BY STATES.

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 26 is estimated at 8,084,000 net tons. Compared with the output in the preceding week, this shows an increase of 162,000 tons, or 2%. The following table appertains 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 26 1930.	July 19 1930.	July 27 1929.	July 28 1928.	
Alabama	230,000	244,000	311,000	310,000	389,000
Arkansas	25,000	19,000	24,000	30,000	25,000
Colorado	115,000	97,000	120,000	172,000	165,000
Illinois	769,000	787,000	901,000	793,000	1,268,000
Indiana	228,000	216,000	268,000	252,000	451,000
Iowa	41,000	42,000	55,000	49,000	87,000
Kansas	33,000	30,000	46,000	27,000	76,000
Kentucky	-----	-----	-----	-----	-----
Eastern	757,000	762,000	915,000	944,000	735,000
Western	152,000	136,000	209,000	229,000	202,000
Maryland	35,000	36,000	45,000	48,000	42,000
Michigan	13,000	11,000	13,000	11,000	17,000
Missouri	52,000	58,000	51,000	65,000	58,000
Montana	38,000	37,000	46,000	49,000	41,000
New Mexico	29,000	28,000	46,000	48,000	52,000
North Dakota	13,000	12,000	11,000	5,000	14,000
Ohio	428,000	433,000	458,000	325,000	854,000
Oklahoma	27,000	27,000	54,000	58,000	49,000
Penna. (bitum.)	2,262,000	2,225,000	2,740,000	2,450,000	3,680,000
Tennessee	94,000	91,000	104,000	99,000	113,000
Texas	12,000	9,000	25,000	24,000	23,000
Utah	40,000	39,000	54,000	67,000	87,000
Virginia	203,000	197,000	240,000	235,000	239,000
Washington	31,000	30,000	34,000	39,000	37,000
West Virginia:					
Southern	1,826,000	1,758,000	2,054,000	1,924,000	1,519,000
Northern	556,000	512,000	702,000	756,000	866,000
Wyoming	74,000	84,000	78,000	94,000	115,000
Other States	1,000	1,000	3,000	6,000	4,000
Total bit. coal	8,084,000	7,922,000	9,607,000	9,109,000	11,208,000
Penna. anthracite	1,398,000	1,307,000	1,289,000	1,047,000	1,950,000
Total all coal	9,482,000	9,229,000	10,896,000	10,156,000	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 Aug. 2 is estimated at 43,900 net tons. This is in comparison with 45,400 tons in the preceding week, and 134,200 tons during the week in 1929 corresponding with that of Aug. 2.

Estimated Production of Beehive Coke (Net Tons).

Region—	Week Ended			1930 to Date.	
	Aug. 2 1930.	July 26 1930.	Aug. 3 1929.	Date.	Date.
Pa., Ohio, and W. Va.	39,200	39,100	121,000	1,723,200	2,403,600
Ga., Tenn., and Va.	2,500	3,800	8,800	160,800	211,300
Colo., Utah, and Wash.	2,200	2,500	4,400	70,200	161,200
United States total	43,900	45,400	134,200	1,954,200	3,776,100
Daily average	7,317	7,567	22,367	10,679	20,634

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.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding during the week ending Aug. 13 as reported by the 12 Federal Reserve banks, was \$1,001,000,000, an increase of \$13,000,000 compared with the preceding week and a decrease of \$380,000,000 compared with the corresponding week of 1929. After noting these facts, the Federal Reserve Board proceeds as follows:

On Aug. 13 total Reserve bank credit outstanding amounted to \$982,000,000, an increase of \$42,000,000 for the week. This increase corresponds with increases of \$36,000,000 in member bank reserve balances and \$5,000,000 in unexpended capital funds, &c., and a decrease of \$5,000,000 in monetary gold stock, offset in part by an increase of \$5,000,000 in Treasury currency.

Holdings of discounted bills decreased \$15,000,000 during the week, the principal changes being decreases of \$13,000,000 at the Federal Reserve Bank of New York and \$2,000,000 each at Philadelphia and Richmond, and an increase of \$2,000,000 at St. Louis. The System's holdings of bills

bought in open market increased \$20,000,000, of Treasury notes \$13,000,000 of United States bonds \$10,000,000 and of Treasury certificates and bills \$7,000,000.

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. 13, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 1064 and 1065.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Aug. 13 1930 were as follows:

	Increase (+) or Decrease (-) Since		
	Aug. 13 1930.	Aug. 6 1930.	Aug. 14 1929.
Bills discounted.....	191,000,000	-15,000,000	-837,000,000
Bills bought.....	154,000,000	+20,000,000	-35,000,000
United States securities.....	608,000,000	+30,000,000	+452,000,000
Other reserve bank credit.....	31,000,000	+6,000,000	-21,000,000
TOTAL RES. BANK CREDIT.....	982,000,000	+42,000,000	-370,000,000
Monetary gold stock.....	4,489,000,000	-5,000,000	+139,000,000
Treasury currency adjusted.....	1,787,000,000	+5,000,000	+4,000,000
Money in circulation.....	4,437,000,000	-----	-308,000,000
Member bank reserve balances.....	2,400,000,000	+36,000,000	+70,000,000
Unexpended capital funds, non-member deposits, &c.....	421,000,000	+5,000,000	+11,000,000

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 \$59,000,000, the total of these loans standing at \$3,155,000,000. The loans "for own account" fell during the week from \$1,719,000,000 to \$1,646,000,000, but the loans "for account of out-of-town banks" increased from \$694,000,000 to \$705,000,000, and loans "for account of others" from \$801,000,000 to \$804,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	New York.		
	Aug. 13 1930.	Aug. 6 1930.	Aug. 14 1929.
Loans and Investments—total.....	8,068,000,000	8,136,000,000	7,381,000,000
Loans—total.....	6,002,000,000	6,036,000,000	5,653,000,000
On securities.....	3,585,000,000	3,632,000,000	2,822,000,000
All other.....	2,417,000,000	2,404,000,000	2,830,000,000
Investments—total.....	2,066,000,000	2,099,000,000	1,728,000,000
U. S. Government securities.....	1,065,000,000	1,079,000,000	962,000,000
Other securities.....	1,002,000,000	1,020,000,000	766,000,000
Reserve with Federal Reserve Bank.....	787,000,000	754,000,000	703,000,000
Cash in vault.....	45,000,000	45,000,000	56,000,000
Net demand deposits.....	5,595,000,000	5,595,000,000	5,172,000,000
Time deposits.....	1,440,000,000	1,420,000,000	1,142,000,000
Government deposits.....	15,000,000	22,000,000	11,000,000
Due from banks.....	94,000,000	96,000,000	89,000,000
Due to banks.....	1,004,000,000	1,034,000,000	836,000,000
Borrowings from Federal Reserve Bank.....	-----	15,000,000	191,000,000
Loans on secur. to brokers & dealers:			
For own account.....	1,646,000,000	1,719,000,000	965,000,000
For account of out-of-town banks.....	705,000,000	694,000,000	1,810,000,000
For account of others.....	804,000,000	801,000,000	3,178,000,000
Total.....	3,155,000,000	3,214,000,000	5,952,000,000
On demand.....	2,513,000,000	2,578,000,000	5,597,000,000
On time.....	642,000,000	635,000,000	355,000,000

	Chicago.		
	Aug. 13 1930.	Aug. 6 1930.	Aug. 14 1929.
Loans and Investments—total.....	2,023,000,000	2,026,000,000	1,938,000,000
Loans—total.....	1,565,000,000	1,575,000,000	1,564,000,000
On securities.....	920,000,000	919,000,000	878,000,000
All other.....	645,000,000	656,000,000	686,000,000
Investments—total.....	458,000,000	451,000,000	374,000,000
U. S. Government securities.....	191,000,000	195,000,000	163,000,000
Other securities.....	267,000,000	257,000,000	211,000,000
Reserve with Federal Reserve Bank.....	191,000,000	194,000,000	176,000,000
Cash in vault.....	14,000,000	13,000,000	15,000,000
Net demand deposits.....	1,285,000,000	1,286,000,000	1,235,000,000
Time deposits.....	651,000,000	652,000,000	572,000,000
Government deposits.....	2,000,000	3,000,000	3,000,000
Due from banks.....	155,000,000	154,000,000	133,000,000
Due to banks.....	371,000,000	371,000,000	310,000,000
Borrowings from Federal Reserve Bank.....	2,000,000	2,000,000	43,000,000

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

As explained above, the statements for the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held

until the following Monday, before which time the statistics covering the entire body of reporting member banks, in 101 cities, cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on Aug. 6:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Aug. 6 shows decreases for the week of \$73,000,000 in loans and investments, \$134,000,000 in net demand deposits and \$44,000,000 in Government deposits, and an increase of \$16,000,000 in borrowings from Federal Reserve banks.

Loans on securities, which at all reporting banks were \$18,000,000 above the previous week's total, increased \$43,000,000 in the New York district and \$12,000,000 in the Cleveland district, and declined \$36,000,000 in the Chicago district. "All other" loans declined \$63,000,000 in the New York district, \$15,000,000 in the Cleveland district and \$57,000,000 at all reporting banks, and increased \$12,000,000 in the Chicago district and \$6,000,000 in the Philadelphia district.

Holdings of United States Government securities declined \$41,000,000 in the New York district, \$15,000,000 in the Boston district and \$55,000,000 at all reporting banks, while holdings of other securities increased \$13,000,000 in the Chicago district and \$21,000,000 at all reporting banks.

The principal change in borrowings from Federal Reserve banks for the week was an increase of \$14,000,000 at the Federal Reserve Bank of New York.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending Aug. 6 1930, follows:

	Increase (+) or Decrease (-) Since		
	Aug. 6 1930.	July 30 1930.	Aug. 7 1929.
Loans and Investments—total.....	23,163,000,000	-73,000,000	+582,000,000
Loans—total.....	16,906,000,000	-39,000,000	-138,000,000
On securities.....	8,434,000,000	+18,000,000	+719,000,000
All other.....	8,472,000,000	-57,000,000	-857,000,000
Investments—total.....	6,257,000,000	-34,000,000	+720,000,000
U. S. Government securities.....	2,877,000,000	-55,000,000	+145,000,000
Other securities.....	3,380,000,000	+21,000,000	+575,000,000
Reserve with Federal Res've banks.....	1,752,000,000	-66,000,000	+77,000,000
Cash in vault.....	205,000,000	-10,000,000	-36,000,000
Net demand deposits.....	13,664,000,000	-134,000,000	+424,000,000
Time deposits.....	7,357,000,000	+5,000,000	+655,000,000
Government deposits.....	65,000,000	-44,000,000	+16,000,000
Due from banks.....	1,518,000,000	-47,000,000	+468,000,000
Due to banks.....	3,352,000,000	+17,000,000	+695,000,000
Borrowings from Fed. Res. banks.....	51,000,000	+16,000,000	-719,000,000

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

ARGENTINA.

Argentina business has been slightly more active, with steadier foreign exchange and a considerable improvement in cereal and linseed prices, giving a more optimistic tone. July bank clearings amounted to 3,063,000,000 paper pesos or 577,000,000 pesos less than for the corresponding month last year. Figures of the Statistical Department show a total 1929 foreign trade excluding specie of 1,815,000,000 gold pesos or 75,400,000 pesos less than in 1928. Imports were valued at \$61,900,000 pesos or 25,200,000 pesos more than in the previous year, and exports were valued at 953,000,000 pesos or 100,700,000 pesos less than in the previous year. The favorable balance of 91,100,000 pesos contrasts with a 217,700,000 pesos favorable balance in 1928.

BRITISH MALAYA.

Governments of the Straits Settlements and the Federated Malay States are restricting Chinese immigration in order to relieve the unemployment situation. Both governments are also endeavoring to assist the rubber industry by reducing the wage scale of Indian labor. Malayan trade conditions in general continue depressing.

CANADA.

The Conservative party took over the reins of government on Aug. 7 when the Rt. Hon. R. B. Bennett, Prime Minister, and members of his Cabinet were sworn in. Business in general shows no significant change over the week, most indicators continuing to point to activity below that of last year. The Maritime Provinces, however, appear to be somewhat better situated than other sections with respect to current volume notwithstanding poor markets for dried fish and lumber. Conditions in Prince Edward Island are very satisfactory with practically no unemployment and building operations at Charlottetown more active than in 1929. Collections are generally fair but inclined to slowness in Winnipeg, Regina, Edmonton, Calgary and Vancouver. Wholesale prices fell in July by approximately three points from the June index, declines being noted in nearly all major commodities, with the exception of iron and iron products and non-metals. With the exception of calcium chloride and fertilizers, heavy chemicals are somewhat depressed according to Assistant Trade Commissioner L. A. France, Montreal. No improvement is noted also in drugs and finer lines. Dealers in aeronautical equipment report a falling off in orders. There have been few sales of new machinery, but business in road and construction types is reported to be less affected than other lines. Paint business is adversely affected by declines in building, railway and shipping activity, and with one exception, manufacturers report sales below last year's volume. Foodstuffs prices continue to decline, especially for seasonal home grown fruits and vegetables which are superseding the imported product. New Zealand butter stocks on hand are heavy and prices down. Except for white pine, lumber consumption this year is well under normal and although retailers' stocks are fairly well depleted, price cutting is reported. Log stocks are heavy and woods operations this year will probably see some curtailment. New Brunswick pulpwood conditions are steady. Cape Breton coal production has fallen off and mining activity in general in the Maritimes is well below last year's high.

Trade volume continues fair although the value of sales is still considerably below last year's, according to Trade Commissioner Harvey A. Sweetser, Toronto. While the anticipated upswing in a number of industries has failed to materialize inventories are generally low. Agricultural implements remain very dull and future business is entirely dominated by the Western crop situation. In automobiles, the lower priced lines and used cars continue leaders in demand. Leather sales have failed to pick up materially following a seasonal dullness but lower prices are expected to have a stimulating effect on business. Hide prices are low and tanners anticipate an improvement in general conditions. Hardware is fairly active in such seasonal lines as lawn mowers, screen goods and campers' and tourists' supplies. Dullness prevails in the machinery market. Anticipation of a reduction in wholesale prices on mechanical rubber goods is retarding sales at the present time. Department store sales have declined considerably and manufacturing show some decrease for June and July but the foodstuffs trade continues at about normal volume, according to Assistant Trade Commissioner H. W. Barrett, Winnipeg. Agricultural implement sales are improving although dealers continue to watch collections closely. An increased demand is noted for aeronautical accessories and replacements, while improved sales are reported in check protecting machines, portable phonograph and sporting goods. There has been no basic improvements in British Columbia conditions but it is expected that Vancouver trading will be stimulated by the 21st Annual Pacific Exhibition to be held in that city from Aug. 6 to 16 in connection with which a Buyers' Week will begin on Aug. 9. It is reported that a merger is nearing completion involving 11 of the largest dairies in Vancouver to control 94% of the city's milk supply. A regular air service was begun on Aug. 2 between Vancouver and Nanaimo, Vancouver Island. According to the Dominion Government's crop report issued August 5, the Prairie Province wheat crop is generally well advanced and indications are the harvesting will be general in a week or ten days. There is still uncertainty as to the probable yield, on account of the lack of moisture in Saskatchewan and Southern Alberta and damage from rust in Manitoba and Southeastern Saskatchewan. Alberta crops alone show improvement in the past two weeks, the Central part of that province being the only area to report effective precipitation. Reports of rust infection vary greatly but indications are that the damage will be light on early crops and heavier on good crops maturing later. Production of concentrated milk products in Canada in June totalled 15,600,000 pounds, an increase of 17% over May output which was distributed over all items except condensed milk. A structural steel works reports operating profits for the first half of 1930, 29% below the figure for the same period last year. About the same percentage decrease is noted by a manufacturer of steel springs and shovels. Dominion Foundries & Steel, Ltd., of Hamilton, Ontario, is reported to be planning an expenditure of \$300,000 to increase its steel plate and bloom steel facilities.

CHINA.

Trade in the central Yangtze region of China is suffering because of deprivations and tying up of railway transportation. Communication between Hankow and Changsha both by rail and water is disrupted. However, four American steamers continue to ply in the Upper Yangtze trade as Szechuan Province remains peaceful. Rice and wheat crops in the Yangtze region are good. A larger acreage of opium poppy than usual is reported in the Hankow region. Apparently the consensus of opinion among the Chinese business men is that the unfavorable silver exchange is a larger factor adversely affecting import trade than the unfavorable political situation. Some are of the opinion that the present military activities will die down within a month or two because of lack of finances. The Nationalist Government announces a number of plans for construction projects involving considerable sums of money, but until the civil war is concluded there are no prospects of raising funds on these projects. Similarly any plans for currency reform must await conclusion of military activities. The Shanghai building and construction program continues active with the International Municipality spending 10,000,000 Mexican dollars on construction projects over a period of five to ten years. China customs revenues on dutiable imports for the first six months of this year on the old 5% basis and making adjustments for gold exchange collection bases, indicates imports in Hankow taels as being 15%, or in U. S. gold equivalents as 37%, less than for the same period last year. Non-dutiable items, such as rice and flour, apparently represent in the aggregate more than 100,000,000 taels. Customs revenues on exports indicate total exports in silver slightly less than last year. Undelivered stocks of imports in local warehouses are abnormally large. The Shanghai International Municipal Council has approved the sale of the Shanghai Mutual Telephone to the International Telegraph and Telephone Co. Economic and political conditions in Manchuria remain quiet with no outstanding happenings, according to a cable from Trade Commissioner John J. Ehrhardt, Mukden, Aug. 1. The usual July heavy rains have passed and rivers in South Manchuria are receding with little damage to crops or railways. Some of the bridges and tracks that were washed away on the Peking-Mukden and Fenghai railways have been repaired temporarily. June imports of motor cars for all Manchuria total 164 units, including 27 passenger cars, 103 trucks, and 34 motor cycles, all of American make with the exception of 17 British motor cycles. Export taxes which went into effect throughout China in February 1929, and were applied to Manchurian ports on July 1 1930, have not been put in force on coal exports through Dairen from Fushun and Yentai mines under Japanese control. Customs authorities state collection of this tax will be held in abeyance until further orders are received.

INDIA.

According to outward indications the Indian situation is gradually clearing. The current rupee loan is being favorably received and it appears that a total of 770,000,000 rupees will be subscribed. It is generally anticipated that jute mills will decide to continue curtailing operations one week each month through December.

JAPAN.

Returns of trade for the first six months of this year indicate a decline of 26% in imports and 28% in exports, compared with the corresponding period of 1929. Customs receipts for the first half year are off 20%. A few banks are reducing dividends. The stock market remains bearish. The export indemnity bill passed at the last session of the Diet became effective August first. It guarantees reimbursement of losses up to 960,000 yen incurred by bank holding export bills to certain foreign countries. Laid-up shipping in Japan's ports may reach 400,000 tons before the year end.

NETHERLAND EAST INDIES.

Many of the tramway and bus systems in Batavia have been consolidated into the Batavia Traffic Co. According to plans of the new company, tram lines will be electrified and more bus lines will be placed in operation. Revised trade estimates at the end of July placed Java's sugar crop at 2,648,095 metric tons.

PANAMA.

Revenues of the Panama Government during July amounted to \$637,065, or about \$28,000 less than expected. Transit through the Panama Canal during July amounted to 488, and the cargo tonnage totalled 2,402,000, a

decrease of 196,000 tons as compared with July 1929. Work in the Canal Zone on Corozal Hospital, estimated at \$200,000, and on the armature repair shop at about the same cost, is expected to start within three months.

PERU.

By a supreme decree dated Aug. 7 the Peruvian Government has authorized the appointment of a commission to determine the policy and establish regulations governing all exchange operations with the purpose of limiting sales to purely commercial transactions. The formation of the commission has been declared necessary because of the fall in prices of export products and the necessity of taking measures to prevent speculation. The commission consists of three members. Business conditions have shown no improvement with credit becoming tighter. Available export data for the first quarter of the current year shows a decrease of 6,809 metric tons and Lp.153,151 in exports of sugar, cotton, copper, bars and petroleum products, the principal export commodities.

SWEDEN.

Following a period of unusual activity, Swedish industry and trade exhibited an accentuated trend toward a lower level of production and turnover during the second quarter of the current year. The slowing down process has affected practically all lines of industry with the exception of certain mechanical workshops, electrical manufactures and the ship-building industry. The latter branch is working mostly on orders for foreign concerns. A further gradual decline is generally predicted, even though a definite business recovery should occur in the principal foreign markets, as many Swedish export industries contract for orders considerably in advance of delivery. The uncertainty regarding the future is evident in many directions and sales of goods for consumption appear below normal. Despite these unfavorable factors, however, Sweden still remains in a very sound condition, with comparatively little unemployment. The iron and steel industry recorded further decline in production and prices during the second quarter. No improvement is noted in the lumber situation with prices remaining unsatisfactory. Advanced sales of lumber at the end of July were estimated at 700,000 standards (1,386,000,000 board feet) and for the entire year are expected to reach 1,000,000 standards (1,980,000,000 board feet). While these figures are somewhat the level for 1929, they compare favorably with other previous years.

SPAIN.

Spanish trade conditions continue unsatisfactory. At the close of June the peseta reached 9.23 to the dollar, the lowest point in many years, and continued low, ranging between 8.49 and 8.80 to the dollar during the first half of July. At a meeting of Spanish bankers on July 10 it was stated that the depreciation of the peseta was due largely to speculative operations, and this opinion was upheld also at the conference of the representative of agriculture, commerce and industry. The official statement with regard to peseta exchange declares that none of the factors in the present economic situation justified the current depreciation. The measures so far adopted to control the situation of the peseta are contained in the royal order of July 14 which centralizes exchange operations in the Bank of Spain, and empowers it to inspect and control the activities of all other banks, and these banks must secure permission from the Bank of Spain to purchase or sell currencies in foreign countries and also to open foreign currency or peseta credits in Spain for foreigners. The order also repeats the prohibition to introduce or sell foreign securities in Spain. Two Government financial and tariff measures of importance were put into effect during July. A royal order of July 16 increased the discount rate of the Bank of Spain from 5½ to 6%, and the Minister of National Economy has advised all exporters to sell in foreign currencies and importers to buy in the Spanish medium wherever possible.

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

PHILIPPINE ISLANDS.

Philippine business turnover remains low and the credit situation continues cautious. Tonnage of the Manila RR. Co. for the week ended July 26 amounted to 11,300 metric tons, compared with 15,800 tons for the corresponding week last year. Arrivals of copra have improved somewhat, but continues below average and the market is quiet. Prices of warehouse grade resacado on Aug. 2 were: Manila, 9.125 pesos per picul of 139 pounds; Cebu, 9; Legaspi, 9.25, and Hondagua, 8.75 pesos. (Peso equals \$0.50.) Two oil mills are operating. The abaca market continues weak, with very limited buying from London and New York. Production is below normal and stocks on hand at Philippine ports on Aug. 4 amounted to 139,000 bales, compared with 209,000 on Aug. 5 1929. Exports during the week ended Aug. 4 totalled 27,000 bales, of which 6,900 were shipped to the United States.

Control Office for Spanish Exchanges—Its Establishment Follows Failure of Bankers to Agree on Question of Stabilization.

Special advices from Madrid to the "Wall Street Journal" of Aug. 4 said:

Issue of decree establishing an exchange control office took place after sharp dissensions at the conference of bankers summoned to consider the question of stabilization. Figueras, former Governor of the National Bank and delegate for the Bank of Bilbao, refused to attend, and the Bank of Vizcaya was also without a representative.

Strong opposition to stabilization also came from the National Bank, and the advocates of it, led by Moreno, managing director of the Banco Hispano-Americano and formerly in charge of peseta exchange at the Midland Bank in London, seemed at one time doomed to defeat. It was then that the Finance Minister decided to take matters in his own hands and issued overnight the decree establishing the control office.

The office is to have as President one of the two National Bank Vice-Governors and as members only three representatives of the private banks. Incidentally, one of the two Vice-Governors, Marquis de Cabra, has until now been a determined opponent of stabilization. The office is to centralize all purchases and sales of foreign currencies or credits and will fix the exchange rates each day. Opening of peseta credits for foreigners is forbidden to all Spanish banks and branches of foreign banks except with authorization.

The office can demand weekly reports from every bank on all exchange operations conducted by it. The prohibition against purchase by Spanish citizens of foreign securities remains in force.

The New York "Evening Post" reports the following copy-right message from Madrid, Aug. 4:

The Spanish Council's decision to open a clearing house here through which all transactions in foreign currency must pass is meeting with

criticism. The Government holds that with the exchange control progress will be made towards the desired stabilization of the peseta.

Italy Signs Convention for Issuing Papal State Currency.

From Rome, Aug. 2, advices to the New York "Times" said:

A monetary convention between the Vatican City State and the Italian Government was signed to-day by Commendatore Serafino, Governor of Vatican City, and Senator Mosconi, Italian Minister of Finance. By this convention, which has a duration of 10 years, the Vatican City State agrees to have all its metallic currency coined in the Italian State mint, while the Italian Government agrees to grant Vatican currency free circulation in Italy as legal tender.

Gold may be coined in unlimited quantities. Silver is limited to \$39,000, nickel to \$12,500, and copper to \$740.

Vatican City thus will exercise another of the prerogatives of a sovereign independent State permitted to it by the Lateran treaties. It has already established its own postal, telegraph and telephone services, while it supports a tiny standing army. Only the right to issue its own coinage remained unexercised hitherto.

Turkish Credit.

The following from Paris is from the "Wall Street Journal" of Aug. 7:

German banking consortium, headed by Darmstaedter und Nationalbank, has signed contract granting Turkey credit of 50,000,000 marks and insuring orders amounting to Rm. 75,000,000 for railroad material, including 30 large locomotives, to Friedrich Krupp, United Steel Works, Henschel and Gutehoffnung.

Comparative Figures of Condition of Canadian Banks.

In the following we compare the condition of the Canadian banks for June 30 1930 with the figures for May 31 1930 and June 29 1929:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA.

Assets.	June 30 1930.	May 31 1930.	June 29 1929.
Current gold and subsidiary coin—			
In Canada	\$ 47,066,367	\$ 46,892,037	\$ 46,388,271
Elsewhere	17,577,104	20,674,219	19,952,412
Total	64,643,473	67,566,259	66,340,687
Dominion notes—			
In Canada	110,906,821	110,473,009	133,183,206
Elsewhere	14,321	13,319	18,728
Total	110,921,145	110,486,830	133,202,028
Notes of other banks.	20,102,746	16,678,805	18,688,261
United States & other foreign currencies.	18,416,415	17,085,701	18,168,117
Cheques on other banks.	168,698,870	112,491,305	147,900,594
Loans to other banks in Canada, secured, including bills rediscounted.			
Deposits made with and balances due from other banks in Canada.	4,869,504	4,024,194	3,338,818
Due from banks and banking correspondents in the United Kingdom.	11,832,125	7,585,981	4,096,321
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom.	93,520,219	82,137,427	67,280,587
Dominion Government and Provincial Government securities.	294,115,588	286,090,694	351,861,484
Canadian municipal securities and British, foreign and colonial public securities other than Canadian.	96,877,427	93,902,460	116,113,326
Railway and other bonds, debts, & stocks	53,145,480	51,423,833	57,254,060
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover—			
Elsewhere than in Canada.	239,416,104	235,069,315	260,993,368
In Canada.	195,766,775	182,213,557	333,285,323
Other current loans & discounts in Canada.	1,306,694,545	1,330,115,609	1,319,840,440
Elsewhere	243,577,027	242,557,017	246,191,499
Loans to the Government of Canada.			
Loans to Provincial Governments.	8,715,400	14,694,845	19,602,906
Loans to cities, towns, municipalities and school districts.	109,298,022	115,492,539	93,943,391
Non-current loans, estimated loss provided for—			
Real estate other than bank premises.	7,961,293	7,734,478	7,694,873
Mortgages on real estate sold by bank.	5,462,297	5,354,045	5,587,593
Bank premises (if any) written off, less amounts (if any) written off.	6,902,121	7,103,818	7,326,962
Liabilities of customers under letters of credit as per contra.	77,853,487	76,673,356	76,334,319
Deposits with the Minister of Finance for the security of note circulation.	91,051,899	97,121,806	94,992,234
Deposit in the central gold reserves.	6,510,471	6,378,505	6,220,016
Shares of and loans to controlled cos.	46,330,866	45,680,866	60,530,866
Other assets not included under the foregoing heads.	1,293,047	1,541,750	9,886,449
Total assets.	3,295,775,135	3,230,093,932	3,528,073,124
Liabilities.			
Notes in circulation.	165,953,624	164,710,728	186,870,718
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	65,385,511	56,438,911	102,951,080
Advances under the Finance Act.	49,700,000	45,200,000	88,700,000
Balances due to Provincial Governments.	34,758,645	29,272,690	28,286,220
Deposits by the public, payable on demand in Canada.	623,756,914	574,667,632	670,838,214
Deposits by the public payable after notice or on a fixed day in Canada.	1,410,297,492	1,432,425,900	1,466,105,095
Deposits elsewhere than in Canada.	415,157,475	393,794,422	422,141,593
Loans from other banks in Canada, secured, including bills rediscounted.			
Deposits made by and balances due to other banks in Canada.	17,556,833	15,943,858	11,963,012
Due to banks and banking correspondents in the United Kingdom.	12,414,219	14,086,912	24,763,938
Elsewhere than in Canada and the United Kingdom.	64,082,705	60,223,649	101,296,315
Bills payable.	18,674,206	14,010,322	10,114,548
Letters of credit outstanding.	91,051,899	97,121,806	94,992,234
Liabilities not incl. under foregoing heads.	4,244,474	4,413,955	4,174,577
Dividends declared and unpaid.	781,430	3,523,796	720,931
Rest or reserve fund.	160,789,112	160,660,452	151,978,715
Capital paid up.	144,717,301	144,631,019	139,127,855
Total liabilities.	3,274,321,892	3,211,126,101	3,505,025,095

Note.—Owing to the omission of the cents in the official reports, the footin s in the above do not exactly agree with the totals given.

Bonds of the State of San Paulo Cancelled.

Speyer & Co., as fiscal agents, have purchased for cancellation through the sinking fund \$57,000 bonds of the State of San Paulo secured 7% water works loan of 1926. This represents the second instalment for the sinking fund for the current year.

Soviet Russia's Purchases in the United States.

M. Kalmanovich, Vice-Commissar for Agriculture of the U. S. S. R., who sailed for the Soviet Union on the Majestic last Friday after a stay of two months in this country, announced before sailing that during the last few weeks of his visit he placed orders for agricultural machinery and tractors on behalf of Soviet collective and State farms to the value of \$40,500,000. About 85% of the purchases was made up of tractors, 13% of combines, and the remainder—other agricultural machinery and spare parts. Mr. Kalmanovich stated:

These orders, which probably constitute the largest for farm machinery ever placed for export in a corresponding period of time, are a result of the rapid development of large-scale, mechanized farming in the Soviet Union. While in 1929 the U. S. S. R. was third in imports of American farm machinery, and in the first few months of the current year, first, the continued expansion of State and collective farms makes the Soviet Union an even greater market for agricultural machinery and equipment.

Collective or co-operative farms now include about 40% of the total sown area, while the State farms, which are virtually agricultural factories, being operated almost entirely with machinery, have an area of about 7,500,000 acres this year. There is every reason to expect that the movement of the peasants into collectives will continue unabated next year, since the results so far obtained already indicate that the yield of these farms is from 20-30% more than on individual farms. The program for the development of State farms calls for an increase in area and in production of over 100% in 1930-31. The Zernotrest (State Grain Trust) alone will have under cultivation an area of 11 million acres, four times as great as this year.

In commenting on the purchases, Mr. P. A. Bogdanov, Chairman of the Board of the Amtorg Trading Corp., through which the orders were placed, made the following statement:

The purchasing of such a large quantity of agricultural machinery for the Soviet Union at this time I consider a significant event in Soviet-American trade relations. It indicates that when the terms are acceptable we are in a position to place a large volume of orders for the U. S. S. R., and that some of the leading American business firms realize this fact. However, it should be made clear that these especially large orders for State and collective farms do not change the general situation of our purchases in this country, especially as regards industrial machinery. I hope that the orders placed by Mr. Kalmanovich will help American business men in other fields of industry to realize that our trade policy and the economic conditions in the Soviet Union are such as to warrant a considerable development of purchases.

The farm machinery recently purchased will be used by State and collective farms in the 1931 spring sowing campaign. Shipments will commence in November and will be finished by February. The transportation of this great quantity of machinery in a short period, mostly to Black Sea ports, will involve extensive shipping operations for American steamship lines it is stated.

Nine-Point Program for Drouth Relief Adopted by President and Governors—Widespread Rains Break Dry Spell—White House Conferees Decide on Joint Federal and Local Boards.

A nine-point program for drouth relief providing for National, State and local organizations and their coordination was adopted on Thursday by President Hoover, the Governors of ten States, the emissaries of executives of three other States and Federal farm officials as the result of a three-hour conference at the White House.

Stating the conclusions of the conferees, President Hoover said that four methods of relief agreed upon were: placing loans, privately or, where necessary, with State or Federal assistance; Red Cross aid; employment, and reduced rail rates for food, feed and live stock, particularly for the transfer of surplus provender from States having it to those bereft of it by the drouth.

It was decided that the burden of organization for the relief of the 250 "most acutely affected counties" should rest upon "the counties and the States themselves, supplemented by such cooperation and assistance as may be found necessary on the part of the Federal Government."

Stressing the localized nature of the relief project, so that its ends may be "achieved justly and effectively," the President said that first counties requiring assistance and then the individual families must be accurately determined.

Each Governor, as circumstances warrant, will set up a State drouth relief committee, headed by a leading citizen and comprising a State agricultural official, a leading banker, farmers, Red Cross and railroad representatives.

The State committees, in turn, would organize county bodies with similar personnel for direct contact and with the addition of county agents for liaison with Federal machinery.

The President said that he would create a national committee comprising representatives of the Department of Agriculture, the Federal Farm Board, the Federal Farm Loan Board, the Public Health Service, the Red Cross and the American Railway Association. The function of this committee will be to co-ordinate Federal, State and county measures for relief.

As the conferees met at the White House the problem developed into one mainly of rehabilitation, for word came from every State represented at the conference table that the backbone of the long-continued drouth had been broken by drenching rains says the New York "Times," which continues its account of the Conference as follows:

Notwithstanding the rain relief which finally has come, the dry spell has brought real damage to the 13 States, estimated by the Governors in terms of hundreds of millions of dollars, and the President and his conferees decided upon their co-operative plan for affording succor and rehabilitation in the drouth emergency.

The whole plan, the President said, was to assist families over the winter who are deprived of means of support through failure of their crops, to prevent unnecessary sacrifice to livestock and to protect public health.

Federal Fund Advance Rejected.

Proposals for immediate and direct Federal financial aid were rejected at the conference before the co-operative plan, as announced by President Hoover, was adopted.

Senator Robson of Kentucky, proxy for Governor Sampson, told the President that the people in that State would have to have money from somewhere to pay their taxes. He said that Kentucky bankers had proposed to set up a taxpaying organization to take care of taxes of individual payers if the Federal Government would advance the money.

Governor Leslie of Indiana went into the conference saying that "it is money we need and money we must have." Governors Cooper of Ohio and Caulfield of Missouri brought proposals for Federal road building programs in their States, and Governor Hammill of Iowa was advocating loans for next year's seeding as well as Farm Board disposal of surplus crops in stricken areas for stock feed.

These and other appeals for Government financing were abandoned out of deference to the President's comprehensive plan. However, the State officials did not despair of obtaining some kind of Federal aid because it was pointed out to them that the whole matter would be handled through the organization of county, State and Federal agencies.

Night Session Speeds Project.

The conference plunged directly into the drouth situation, the State officials submitting surveys of conditions and needs in their areas and Secretary Hyde laying on the table reports from 200 county agents of the Agriculture Department. Then the joint Federal and State plan was taken up.

The Governors accepted the general program and to-night were perfecting their own plans for putting it into force in their States. The formal conference ended in the afternoon, but the conferees continued an informal discussion on organization well into the night at the White House. All were guests of the President at dinner at 8 p. m.

One of the first to leave the White House was Governor Emmerson of Illinois, who said that he would take a midnight train for Chicago, and that on Monday he would assemble his advisers at Springfield and proceed at once to put the Hoover plan into effect.

"The State committee to be appointed in Illinois will be a working, not a loafing committee," he said. "This is no time for loafing. The situation is urgent."

Representatives from 13 States.

Thirteen States were represented at the conference, ten by their own Governors and three others by representatives named by the State Executive. Around the conference table, in the Cabinet Room of the White House, when the meeting started, were:

- Governor Caulfield of Missouri.
- Governor Emmerson of Illinois.
- Governor Leslie of Indiana.
- Governor Cooper of Ohio.
- Governor Conley of West Virginia.
- Governor Pollard of Virginia.
- Governor Erickson of Montana.
- Governor Weaver of Nebraska.
- Governor Hammill of Iowa.
- Governor Reed of Kansas.
- Harvey T. Harrison, as proxy for Governor Parnell of Arkansas.
- Senator Rosion as proxy for Governor Sampson of Kentucky.
- Commissioner Fitts, as proxy for Governor Horton of Tennessee.
- James C. Stone of the Federal Farm Board.
- Charles S. Wilson of the Federal Farm Board.
- Horace Paul Bestor, Farm Loan Commissioner, Federal Farm Loan Board.

Judge John Barton Payne, Chairman of the American Red Cross. Alexander Legge, Chairman of the Federal Farm Board, arrived an hour late. Traveling by airplanes from Dickinson, N. D., he was forced down at Dayton, Ohio, last night by the rainy weather and had to come across the mountains to Harrisburg, Pa., by train. He flew from Harrisburg here.

From the statements of Governors it was concluded that the Federal agencies would probably have heavy calls before the parched areas return to their normal condition. Kentucky, Virginia and Arkansas were said to have been struck particularly hard, and the Governors themselves predicted that aid would have to come from outside their States if some of their people were to avoid actual suffering.

Robson Calls Kentucky Worst Hit.

The Governors and representatives were hopeful that the rains which have just fallen in their States would restore much of the drouth damage, but it was the opinion that a greater part is irreparable.

Senator Robson said that Kentucky without doubt was the hardest hit. "The corn crop is but 10% of normal, the tobacco crop but 20% and the hay crop but 5%," he said. "Pastures throughout the State have been killed beyond repair. Even the blue grass, which has withstood all drouth heretofore, has been killed."

"Sections have been taken up and replanted in moist places to see if it would return, but only a sprig would sprout here and there. It is practically gone."

"There are practically no vegetables, berries and bush and tree fruits, and water has dried up everywhere. Our greatest need seems to be the reduction of freight rates in order that feed may be shipped to areas where none is now available."

Work and Credit Urged for Ohio.

Governor Cooper of Ohio, said; "All crops in the State show a 9.4% decline below last year, and on Aug. 4 were 22% below the general average for the last 5 years."

"The corn crop is estimated to be 94,000,000 bushels, as compared to a general average of 134,000,000 bushels for the last 5 years. Oats are estimated at 54,000,000 bushels, 27% less than average. Pastures are almost completely lost. The southern and southeastern sections of the State were the hardest hit."

"We suggest that the Government co-operate with the State of Ohio in providing work for farmers idle as a result of the drouth. Ohio is ready to allocate \$1,000,000 for this purpose and would suggest that the Government furnish a like amount. Establishment of a credit system would help farmers materially. Idle farmers might be employed in road construction."

Finance Need in West Virginia.

Damage in West Virginia has been largely localized to about ten of the 55 counties, according to Governor Conley. The greatest need of the State, he said, was for a method of enabling farmers to avoid marketing their breeding stock. Pastures were very bad generally, he said, and there had been some forced selling of livestock because of shortage of forage.

Farmers would need financing to carry their breeding stock through the winter in his State, he said, adding that the State's emergency fund was small and would be of little effect in providing relief.

Governor Conley presented statistics at the conference showing that the hay crop in West Virginia was only 60% of last year's yield, buckwheat 50%, potatoes 65 and tobacco 75. Apple production was 5,600,000 bushels last year, he told the Conference, while this year it is estimated at 4,760,000. The corn crop is forecast at 8,172,000 bushels, as compared with 14,000,000 last year.

Governor Weaver of Nebraska said that Nebraska as a whole was not suffering.

"Nebraska is not in distress," he said. "Nebraska has a splendid crop as a whole. We are really in fine shape. We have a large surplus of small grains, considerably above last year."

"We have a shortage of corn crop in places. Nebraska's normal crop is 230,000,000 bushels. Our hay crop probably will be cut. We have a carryover of 5,000,000 bushels of corn. We have ample forage feed for all our live stock."

"We will have a surplus for other States and we are interested, of course, in proper rail rates which will move this, with advantage to ourselves and those who need it."

Governor Erickson of Montana, discussing the situation in his State said: "We are not in as good shape as Nebraska. We have a rather acute situation so far as our live stock is concerned. The hay crop is about 50% of normal. We only have about half enough hay to feed our livestock so that unless we have some method of financing we will have to drop our stock on the primary market, which means ruin for the cattle industry."

"What we are trying to do is to get some method of shipping our feed from other States, such as Nebraska and the Dakotas. Our wheat is about 40% of normal, but our immediate need is to take care of our live stock. The railroads are co-operating with us in a very fine way in the matter."

Governor Pollard described conditions in Virginia as "worst of this kind in the history of the State."

Governor Pollard said that the credit conditions out in the State were by no means sufficient to meet the emergency. A check, which he completed yesterday, showed that at least \$5,000,000 would be necessary to build up a collateral on which the farmers of Virginia could borrow.

Governor Reed of Kansas made the suggestion to the conference that the Farmers' National Grain Corp. of Chicago, one of the Federal Farm Board co-operatives, be instructed to buy feed grain where it could be found and sell it in the stricken areas on notes of individual farmers.

Harvey T. Harrison, proxy for Governor Parnell of Arkansas, estimated that at least 100,000 families in his State would need assistance to live through the winter. Many of these, he said, would have to be furnished with something to eat or go hungry within the next 60 days.

President Hoover's Statement Regarding the Conference.

Following the close of the first session of the conference of President Hoover with the Governors and other representatives of 13 States on the drouth situation, Mr. Hoover prepared and issued a statement, telling of the nature of the discussion and outlining the conclusions reached to remedy the serious conditions. The President's statement was as follows:

The following conclusions have been so far arrived at by the conference: We have canvassed the information secured by State and National surveys as to drouth conditions. While the extent of the damage cannot yet be determined, it is certain that there are at least 250 counties most acutely affected where some degree of relief must be provided.

It was the view of the conference that the burden of effective organization to meet the situation over the winter in the acutely affected counties rests primarily upon the counties and the States themselves, supplemented by such co-operation and assistance as may be found necessary on the part of the Federal Government.

Objectives and Measures.

The objective of such relief is:

- (a) To assist families over the winter who are deprived of means of support through failure of their crops.
- (b) To prevent unnecessary sacrifice of live stock.
- (c) Protection to public health.

This is to be accomplished by:

- (a)—Placing of loans privately or where necessary with assistance of State or National agencies.
- (b)—Red Cross assistance.
- (c)—Employment.
- (d)—Reduced railway rates for food, feed and livestock to the distressed districts.

This relief can be achieved justly and effectively only upon first, a determination of the counties where such assistance is required, and second, upon an accurate determination of the needs of each family.

Program for Organization.

In order that such determinations may be made and assistance supplied as each case may require, the following organization is agreed upon:

1. Each Governor who considers that a situation requiring emergency relief exists within his State shall create a drouth relief committee under the chairmanship of a leading citizen and embracing in its membership a State agricultural official, a leading banker, a Red Cross representative, a railway representative and such farmers and others as the situation may require. This committee to take general charge of relief measures within the State.
2. The State committee to determine the drouth counties where there is need for organized relief and to organize a committee in each such county, likewise under the chairmanship of a leading citizen and embracing the county agricultural agent, a leading banker, county Red Cross leader, farmers and others.

Local Co-ordination.

3. The county committees will receive individual applications for relief and recommend the method of treatment, and co-ordinate the various agencies in service thereto by way of loans. Red Cross assistance in employment, &c.

The State committees, in co-operation with the county committees, to determine which counties are in need beyond the resources of the people of the county and in what direction, i.e., whether loans are required beyond the ability of the local banks, or Red Cross assistance beyond the resources of the county chapter; what quantities of imports of feed or food are required, &c.

The State to co-operate with national agencies if these requirements are beyond the State resources.

Functions of Federal Committee.

4. The President will set up a committee comprising representatives of the Department of Agriculture, the Federal Farm Board, the Federal Farm Loan Board, the Red Cross, the American Railway Association and the Public Health Service. This committee, through its Chairman, will co-ordinate national activities and national support to the State and county committees.

5. The methods for provision of credit beyond local or State resources for the purchase of feed, seed, movement of live stock or support of families over the Winter will be developed by State committees in co-operation with the Federal Farm Board, the Federal Farm Loan Board, the Intermediate Credit System and other Federal agencies.

6. The Red Cross will organize its own committees in each drouth county, the Chairman of which will be a member of the county drouth relief committee. The National Red Cross has made a preliminary allocation of \$5,000,000 pending determination of the aggregate need.

Transfer of Surplus Proveder.

7. The railways have already generously reduced rates by 50% on food and feed inward to the drouth counties and live stock movement outward, to dealers and persons who are entitled to relief and so designated by the county agents or the committees created above.

8. The Department of Agriculture will secure and disseminate information as to sources of feed supply and localities to which live stock may be shipped. It will examine the possibilities of advancing State road allotments to drouth areas in order to increase employment.

9. In the States of Iowa, Nebraska and Kansas, and others having a surplus of feed, it is recommended that a State committee be set up to co-operate with the committees in the States of surplus live stock.

Countries Needing Drouth Relief Named by Secretary Hyde—Partial List of Areas Where Freight Rate Reduction Is to Apply.

One hundred and ninety-eight counties in the five States, Virginia, West Virginia, Maryland, Ohio and Indiana, were named on Aug. 13 by Secretary Hyde as a partial list of those areas in which the drouth has resulted in a serious shortage of feed for livestock. This list was sent to the American Railway Association in order that the emergency freight rate authorized by the Inter-State Commerce Commission might be put into effect at once. This reduction of 50% is on feed shipped into the drouth area and on livestock shipped out to be fed. It was pointed out that this is only a partial list of the drouth damaged area, and lists covering other States are being compiled from information gathered by the department from crop reporters, county agents and other sources.

"These freight rates," the Secretary emphasizes, "apply only to livestock shipped out because of shortage of feed and do not apply to the shipments of cattle to market. Likewise, special rates apply only to feed shipped into the area because of feed shortage. It is a relief measure and not a general freight rate reduction. A county agent or other representative will certify that feed is needed or that the livestock must be moved out to be fed. Through the railroad agent permits for the shipments at the special reduced rate will be issued."

The counties in which it appears that emergency shipments are necessary of feeds into the county or shipments of livestock out of the county are as follows:

Maryland.—Allegheny, Carroll, Charles, Frederick, Howard, Montgomery, Prince George, Washington.

West Virginia.—Berkeley, Boone, Braxton, Brooke, Cabell, Calhoun, Clay, Doddridge, Fayette, Gilmer, Grant, Greenbrier, Hampshire, Hardy, Jackson, Jefferson, Kanawha, Lewis, Lincoln, Logan, Marshall, Mason, Mercer, Mineral, Mingo, Monongalia, Monroe, Morgan, Nicholas, Ohio, Pendleton, Pleasants, Pocahontas, Putnam, Raleigh, Ritchie, Roane, Summers, Tyler, Wayne, Wetzel, Wirt, Wood, Wyoming.

Ohio.—Adams, Athens, Belmont, Brown, Butler, Clarmont, Clinton, Coshocton, Delaware, Fairfield, Fayette, Franklin, Gallia, Greene, Guernsey, Hamilton, Highland, Hocking, Holmes, Jackson, Knox, Lawrence, Licking, Madison, Meigs, Monroe, Morgan, Muskingum, Noble, Perry, Pickaway, Preble, Pike, Ross, Scioto, Tuscarawas, Vinton, Warren, Washington

Indiana.—Bartholomew, Brown, Clark, Crawford, Davies, Dearborn, Decatur, Dubois, Floyd, Gibson, Greene, Harrison, Jackson, Jefferson, Jennings, Knox, Lawrence, Martin, Monroe, Ohio, Orange, Owen, Perry, Pike, Posey, Ripley, Rush, Scott, Spencer, Sullivan, Switzerland, Vanderburg, Vigo, Warrick, Washington.

Virginia.—Albemarle, Alleghany, Amelia, Amherst, Appomattox, Arlington, Augusta, Bath, Bedford, Bland, Botetort, Buchanan, Buckingham, Campbell, Carolina, Carroll, Charles City, Clarke, Craig, Culpepper, Cumberland, Dickinson, Essex, Fairfax, Fauquier, Floyd, Fluranna, Franklin, Frederick, Giles, Gloucester, Goochland, Grayson, Greene, Hanover, Henrico, Henry, Highland, King and Queen, King George, King William, Lancaster, Loudon, Louisa, Madison, Mathews, Middlesex, Montgomery, Nelson, New Kent, Orange, Page, Patrick, Pittsylvania, Powhatan, Prince Edward, Prince George, Prince William, Pulaski, Rappahannock, Richmond, Roanoke, Rockbridge, Rockingham, Shenandoah, Smyth, Spotsylvania, Stafford, Warren, Washington, Westmoreland, Wythe.

Pennsylvania.—Adams, Bedford, Fulton, Franklin.

Kentucky.—Anderson, Ballard, Bath, Boone Bourbon, Boyd, Boyle, Bracken, Breathitt, Breckinridge, Bullitt, Butler, Caldwell, Calloway, Campbell, Carlisle, Carroll, Carter, Clark, Crittenden, Davies, Elliott, Estill, Fayette, Fleming, Franklin, Fulton, Gallatin, Garrard, Grant, Graves, Grayson, Greenup, Hancock, Hardin, Harrison, Henderson, Henry, Hickman, Hopkins, Jackson, Jefferson, Jessamine, Johnson, Kenton, Larue, Laurence, Lee, Lewis, Lincoln, Livingston, Logan, Lyon, McCracken, McLean, Madison, Magoffin, Marion, Marshall, Martin, Mason, Meade, Menifee, Mercer, Montgomery, Morgan, Nelson, Nicholas, Ohio, Oldham, Owen, Pendleton, Pike, Powell, Robertson, Rowan, Scott, Shelby, Spencer, Trigg, Trimble, Union, Washington, Webster, Wolfe, Woodford.

Tennessee.—Bedford, Benton, Cannon, Cheatham, Davidson, Decatur, DeKalb, Dickson, Fayette, Hardeman, Hardin, Henry, Hickman, Houston, Humphreys, Lake, Lewis, Lincoln, Loudon, Marshall, Maury, Obion, Perry, Robertson, Rutherford, Shelby, Sumner, Warren, Weakley, Williamson, Wilson.

Secretary Hyde's letter to the American Railway Association is as follows:

Mr. M. J. Gormley, Chairman,
Car Service Division,
American Railway Association,
916 Transportation Building,
Washington, D. C.

Dear Mr. Gormley:

I am sending you herewith a partial list of counties lying within the States covered by the order of the Interstate Commerce Commission and which are indicated by data compiled to date as being so seriously affected by the drouth as to require emergency relief. Thus far we have no definite information on the feed situation in southwestern Pennsylvania, but the conditions in that area will be ascertained and reported to you. The enclosed list, of course, does not comprise the whole area stricken by drouth. Lists covering additional States are being compiled, and will be furnished you speedily.

These lists are based on the condition of crops and pastures as of Aug. 1 and on telegraphic information received from county agents and other sources. While our information is not complete, it indicates that it is or will be necessary to ship feed into these counties or to ship the livestock to other areas where feed and pasture are available.

I want to emphasize that the enclosed is not a complete list of the counties where help through reduced freight rates may be needed. Doubt has persisted since the date of our last crop report, and it is difficult to obtain precise information to date for all parts of these areas. As more complete information becomes available, it may be necessary to add or withdraw counties. I shall keep you informed of latest developments in these areas as further information is received.

Your interest in this problem is greatly appreciated by this Department and by the many farmers who will be aided by the prompt action you are taking.

Sincerely yours,
ARTHUR W. HYDE, Secretary.

Federal Intermediate Credit Banks Issuing Short-Term, Tax-Exempt Debentures.

With low rates current on short-term securities, considerable interest is being manifested in Federal Intermediate Credit Bank Debentures which are completely tax-exempt and usually yield a somewhat higher return than short-term Government securities. While the entire capital stock of the Federal Intermediate Credit Banks, amounting to \$60,000,000 in all, is subscribed by the United States Treasury, each of the 12 banks is a corporate entity. Each bank serves a district, identical with the corresponding Federal Land Bank district. To date, only \$30,000,000 of the authorized capital has been paid in, the remaining \$30,000,000 remaining subject to call.

Under the Act of Congress which created them, the Federal Intermediate Credit Banks are authorized to issue debentures for periods of from three to nine months. These debentures are secured in one of two ways:

1. By the pledge of warehouse receipts issued to co-operative marketing associations for the storage of approved agricultural crops, chiefly cotton, wheat, wool and tobacco. Advances against warehouse receipts are limited by law to not more than 75% of the market value of the products stored.
2. By farmers' notes discounted by financial institutions and originally issued for agricultural purposes.

Federal Intermediate Credit Bank Debentures are eligible for purchase by banks and other financial institutions. They may be purchased by any Federal Reserve Bank when not more than six months from the date of maturity. During recent months, these debentures have been issued in monthly installments, dated the 15th of the month of issue. The maturities vary with the issue, but usually range from six to nine months. The amount of the issue varies with the

current requirements of the Federal Intermediate Credit Banks. The largest issue released so far this year was in July, for \$15,000,000, and found a ready sale. The debentures may be purchased from any bank or direct from the fiscal agent, Charles R. Dunn, 31 Nassau St., N. Y. City.

High-Speed Tickers on the New York Stock Exchange To Be Ready Sept. 2—New Machines Have Capacity of 9,000,000 Shares a Day—500 Characters a Minute.

The new high-speed ticker system that the New York Stock Exchange has been installing for more than a year throughout the United States and Canada will be placed in operation on Sept. 2, it was announced on Aug. 13 by the Committee of Arrangements of the Exchange.

The new tickers, which were designed to take care of a daily turnover of 9,000,000 shares without falling behind the market, will run at a speed of approximately 500 characters a minute, compared with 300 for the present system. More than 9,000 of the new type tickers will have been installed and ready for operation by the end of August. About 2,800 are operated by the New York Quotation Co., a subsidiary of the New York Stock Exchange, and about 6,200 by the Western Union Telegraph Co., which relays quotations to non-members and to all districts not served by the New York Quotation Co. Many of the new tickers, installed for several months, have been geared down to the speed of the old machines.

Announcement of the completion of the new ticker system was made on Aug. 13 as follows:

The Committee of Arrangements of the New York Stock Exchange announced to-day that it is expected that the new high-speed ticker system will be placed in operation on Tuesday, Sept. 2 1930. Under the new system tickers carrying New York Stock Exchange quotations to all parts of the United States and to Canada will run at a speed of approximately 500 characters a minute, as compared with an operating speed of less than 300 characters per minute for the present system. More than 9,000 of the new type tickers will have been installed and ready for operation on this date. Of this number, about 2,800 are operated by the New York Quotation Co., a subsidiary of the New York Stock Exchange, and about 6,200, by the Western Union Telegraph Co. which relays quotations to non-members and to all districts not served by the New York Quotation Co.

Joseph C. Monier and Clifford M. Story of R. H. Hooper & Co., Restored to Membership on the New York Cotton Exchange.

On Aug. 14 the Board of Managers unanimously adopted the following resolution:

RESOLVED, that Messrs. Joseph C. Monier and Clifford M. Story, of the firm of Messrs. R. H. Hooper & Co. be re-instated to full rights and privileges of membership in the New York Cotton Exchange.

An item with reference to the temporary embarrassment of the firm of R. H. Hooper & Co. appeared in the issue of the "Chronicle" for June 28 1930, page 4533.

Laying of Corner Stone for the New Building of the Detroit Stock Exchange.

The corner stone of the new Detroit Stock Exchange Building on Griswold, between Larned and Jefferson, was laid with appropriate ceremonies on Thursday, Aug. 14, at 2:30 p. m. Invitations were issued to members of the Exchange and to the heads of Detroit's various commercial and civic organizations to be present at the ceremonies. The new building, which is expected to be ready for occupancy late in November, will represent, with its site, an investment of approximately \$600,000. It will be used exclusively by the Detroit Stock Exchange.

Market Value of Listed Shares on New York Stock Exchange Aug. 1, \$67,221,337,495, Compared with \$63,892,327,059 on July 1—Classification of Listed Stocks.

As of Aug. 1 1930 there were 1,316 stock issues aggregating 1,269,861,473 shares listed on the New York Stock Exchange, with a total market value of \$67,221,337,495. This compares with 1,319 stock issues aggregating 1,231,273,258 shares listed July 1 on the Exchange, with a total market value of \$63,892,327,050. In making public the Aug. 1 figures, the Stock Exchange said:

As of Aug. 1 1930 New York Stock Exchange member borrowings on security collateral amounted to \$3,689,482,297. The ratio of security loans to market values of all listed stocks on this date was therefore 5.49%.

As of June 1 the Stock Exchange member borrowings on security collateral amounted to \$4,747,831,912. The ratio of security loans to market values of all listed stocks on that date was 6.33%. In the following table, covering July 1 and Aug. 1 of this year, listed stocks are classified by leading industrial groups, with the aggregate market value and average share price for each:

	August 1 1930.		July 1 1930.	
	Market Values.	Aver. Price.	Market Values.	Aver. Price.
	\$	\$	\$	\$
Autos and accessories	3,567,560,423	32.72	3,193,965,210	29.44
Financial	2,388,322,872	39.03	1,583,052,269	50.51
Chemical	4,933,061,625	76.09	4,668,596,554	72.49
Building	621,645,593	43.40	593,002,954	41.18
Electrical equipment manufacturing	3,142,576,125	63.05	3,083,637,208	61.89
Foods	3,405,873,466	49.30	3,392,021,458	48.17
Rubber and tires	381,452,032	29.03	378,621,466	28.52
Farm machinery	753,879,245	65.57	739,034,057	64.29
Amusements	772,556,307	36.20	785,844,655	35.05
Land and realty	205,052,975	38.91	194,690,886	37.13
Machinery and metals	2,183,296,947	44.63	2,043,478,008	41.93
Mining (excluding iron)	1,572,585,771	32.58	1,515,820,145	31.62
Petroleum	6,225,756,760	39.27	5,935,281,224	37.50
Paper and publishing	679,383,321	43.23	645,069,866	41.06
Retail merchandising	2,964,143,005	41.92	2,869,542,816	40.61
Railroads and equipments	9,605,067,289	87.53	9,350,018,942	85.26
Steel, iron and coke	3,462,771,891	90.41	3,363,958,758	87.42
Textiles	223,937,486	20.49	205,138,294	20.66
Gas and electric (operating)	4,652,151,619	69.66	4,625,393,284	69.78
Gas and electric (holding)	4,241,376,331	46.33	3,932,019,124	44.85
Communications (cable, tel. & radio)	4,633,203,203	132.10	4,401,561,865	127.40
Miscellaneous utilities	327,614,311	31.46	324,024,527	31.43
Aviation	295,326,993	18.83	279,714,725	17.28
Business and office equipment	477,177,190	46.92	469,471,997	46.17
Shipping services	56,216,326	33.84	56,645,415	34.10
Ship operating and building	52,360,191	13.25	57,998,970	14.67
Miscellaneous business	190,116,711	50.50	174,222,364	46.27
Leather and boots	297,119,998	42.21	301,252,637	42.80
Tobacco	1,774,150,644	60.22	1,709,533,815	64.27
Garment manufacturing	43,766,343	21.89	42,112,530	21.07
U. S. companies operating abroad	1,753,313,497	43.87	1,661,470,374	41.98
Foreign companies (including Canada and Cuba)	1,338,521,005	42.21	1,361,230,492	42.12
All listed stocks	67,221,337,495	52.94	63,892,327,059	51.89

Figures for the period from Sept. 1 1929 to May 1 1930, inclusive, were given in our issue of May 17, page 3473.

Brokerage Firm of G. F. Tull & Ardern, Ltd., Calgary (Canada), Assign.

Advices from Calgary, Alberta, (Canada) on Wednesday of this week, Aug. 13, reported that the brokerage house of G. F. Tull & Ardern, Ltd., has given notification of its assignment in bankruptcy. The firm's difficulties are attributed to irregularities in clients' accounts. The dispatch furthermore states that G. F. Strong, Secretary and Treasurer of the company, has been arrested on four charges of forgery and four of uttering.

The Growth of State Banking Institutions—Compilation by R. N. Sims of National Association of Supervisors of State Banks—Resources of State Banks 63% in Excess of National Banks.

R. N. Sims, Secretary-Treasurer of the National Association of Supervisors of State Banks, on July 22 submitted to the Association a statement which shows in detail by States the capital, surplus and undivided profits, deposits, loans and discounts, stocks, bonds and securities, and total resources of all State Banking Institutions of the United States, together with totals of these items of the National banks, and all covering as of March 27 1930. The report of Secretary Sims covers the only available accurate and detailed data of the State Banking Institutions comparable with the report of the Comptroller of the Currency which covers the National banks.

In making available his statistics Mr. Sims calls attention to the fact that the report is made up in a few instances from statements of different dates, but they are, he says, the latest that he could get, "the laws not being uniform as to dates of call and, in some States, months are required to compile the reports. I think it reasonable to say," Mr. Sims adds, "that it represents figures that may be fairly said to average as of March 27 1930, and comparison is with the Comptroller's statement of that date." In presenting his tabulation Mr. Sims said:

The figures given are very gratifying and reflect, as a whole, a healthy condition of the banking institutions of our country.

On March 27 1930, there was a total of 24,614 banks of which 17,298 were State banks and 7,316 National banks, and in round numbers a total capital, surplus and undivided profits of \$9,963,322,456, total deposits of \$57,446,000,535, and total resources of \$72,038,566,271. Total capital, surplus and undivided profits of all banks were \$689,080,115 in excess, while total deposits of all banks were \$1,164,581,221 below the previous high record of March 27 1929, and total resources \$628,185,730 below resources of that date.

On March 27 1930, in round numbers the capital, surplus and undivided profits of the State banks were \$6,164,175,456 and of the National banks \$3,799,147,000 showing the capital resources of the State banks to be 62% in excess of the National banks. The deposits of the State banks were \$35,805,022,535, and of the National banks \$21,640,978,000, showing the deposits of the State banks 65% in excess of the National banks. The total resources of the State banks were \$44,690,068,271 and of the National banks \$27,348,498,000 showing the resources of the State banks 63% in excess of the National banks.

Between March 27 1929, and March 27 1930, deposits of the State banks increased \$67,320,778 and deposits of the National banks decreased \$1,231,902,000. During the same period total resources of the State banks increased \$1,045,228,269 and total resources of the National banks decreased \$1,673,414,000.

Since June 30 1919, which was the date of my first complete statement, capital, surplus and undivided profits of the State banks have increased

\$3,264,512,799, and the National banks \$1,435,669,000. The deposits of State banks have increased \$14,172,200,524, and the National banks \$5,716,113,000. Resources of the State banks increased \$18,724,392,434 and the National banks \$6,548,948,000. The decrease in the number of State banks totals 3,730. The decrease in the number of National banks totals 469.

This makes a total increase in all banks of the United States since June 30 1919, as follows:

Table with 2 columns: Category and Amount. Categories include Capital, surplus and undivided profits; Deposits; Resources; Number of institutions.

Federal Reserve Banks.

Total resources all member Federal Reserve banks March 27 1929, were \$46,673,000,000.

Total resources National banks March 27 1929, were \$29,021,000,000 or 62% of total.

Total resources of State member banks March 27 1929, were \$17,652,000,000, or 38% of total.

Total resources all member Federal Reserve banks March 27 1930, were \$45,902,360,000.

Total resources National banks March 27 1930, were \$27,348,498,000, or 59.58% of total.

Total resources of State member banks March 27 1930, were \$18,553,862,000, or 40.42% of total.

These figures show the great and increasingly important part which the State banking institutions play in our great Federal Reserve System, through their voluntary membership.

Both classes of banks perform equally useful and necessary functions and I do not make comparisons for the purpose of disparagement, but to emphasize the colossal size of the two great banking systems and to direct attention to the importance and need of both in the development and handling of our country's business.

Mr. Sims' compilations follow:

STATEMENT SHOWING AGGREGATE RESOURCES, &C., OF ALL BANKING INSTITUTIONS UNDER STATE CONTROL COMPILED FROM STATEMENTS FURNISHED BY HEADS OF STATE BANKING DEPARTMENTS, ALSO AN ADDENDUM COVERING AGGREGATE RESOURCES, &C., OF ALL NATIONAL BANKS, TAKEN FROM REPORTS OF THE COMPTROLLER OF THE CURRENCY AND FIGURES EXHIBITING TOTAL BANK RESOURCES OF THE UNITED STATES BY R. N. SIMS, SEC'Y-TREAS. NATIONAL ASSOCIATION OF SUPERVISORS OF STATE BANKS, FORMERLY BANK COMMISSIONER OF LOUISIANA, NOW VICE-PRESIDENT OF HIBERNIA BANK & TRUST CO., NEW ORLEANS, LA.

Main data table with columns: States, Date of Report, No. of Institutions, Capital, Surplus, Undivided Profits, Capital, Surplus & Undivided Profits, Deposits, Incl. Certified & Cashier's Checks, Loans and Discounts, Bonds, Stocks, Securities, &c., Total Resources. Rows list various states and national banks.

* Includes undivided profits.

All Banking Institutions of the United States on March 27 1930, show:

Summary table with 2 columns: Category and Amount. Categories include Total banks, Total capital, surplus and undivided profits, Total deposits, Total resources.

Record Holdings of Acceptances by Banks.

At the end of July banks, bankers and American agencies of foreign banks held the largest volume of purchased bankers' acceptances since the establishment of the dollar acceptance market, according to the current bulletin of the American Acceptance Council. These holdings totaled approximately \$200,000,000. Bank holdings of acceptances have been increasing since last October, according to the bulletin, which says:

In recording this all time high record of bank investment in acceptances the Council finds a great deal of satisfaction.

For years we have dwelt on the lack of support that was given the bill market particularly by the banks that were creating the bills and when it is now possible to report that the institutions listed as accepting banks have gone into the market and purchased approximately \$200,000,000, we take this move as an indication that the urging has not been in vain.

While it is true that these are unusual days in the money market, that reserves are at record levels and that funds for investment are in greater supply than the demand, the fact is nevertheless established that even in these times and conditions the banks have come to realize that they have a bill market to which they may turn to keep their funds employed.

Nor is this the first time when the banks had such a fine opportunity to come into the market.

In the midsummer of 1924 when call money averaged only 2.05% for July and August and 90-day bill rates were 2½%, the banks were heavy with funds and yet held an estimated total of less than \$50,000,000.

In 1927 when accurate figures were first compiled showing bill holdings of accepting institutions the banks held an average of \$51,000,000 and in 1928 an average of only \$33,000,000.

The first nine months of 1929 gave no indication of any great improvement as the average for this period was \$58,000,000 but beginning with October when the stock market began its darkest days there was a sharp increase in the interest in bankers acceptances and the banks reported holdings for the last quarter of the year as, October \$98,000,000, November \$174,000,000, December \$132,000,000.

Since the beginning of the current year a continued improved situation is noted as the average for the six months ended June 30 show a total of \$119,000,000, including \$157,000,000 at the end of January and \$141,000,000 at the end of June, while the lowest total was \$94,000,000 on Mar. 31.

Undoubtedly the sharpest swing to the bill market occurred during the last two weeks of July when as if in concert the banks went out after all the bills available, literally drying up the supply on the 25th and adding more than \$50,000,000 to their holdings. In this two weeks period dealers saw their portfolios reduced from a total of \$104,000,000 on July 16 to \$21,000,000 on July 30 and \$21,000,000 in bills for seven principal bill dealers is just about a "bare shelf."

It has been highly encouraging to report daily that the demand for bills exceeds the supply and to have the demand come from the banks for secondary reserve purposes.

The outstanding volume of bills has now passed its lowest point for the year. In another two weeks a strong tide of new bills will appear and continue increasing in volume for the next five or six months. The Federal Reserve Banks stand ready to take a large share of the increase which may run as high as \$400,000,000 before the peak is reached, but we have confidence that the banks themselves, well supplied with funds as they seem destined to be, notwithstanding crop financing requirements, will be found to be active bidders for bills.

Condition of the National Banks under the Comptroller of the Currency Call for June 30.

Comptroller of the Currency John W. Pole announced on Aug. 8 that the total resources of the 7,252 reporting National banks in the continental United States, Alaska and Hawaii on June 30 1930, the date of the recent call for reports of condition, aggregated \$29,116,539,000, an increase of \$1,768,041,000 since March 27 1930, the date of the preceding call, when there were 7,316 reporting banks, and an increase of \$1,676,311,000 over the amount reported by 7,536 banks as of June 29 1929, the date of the corresponding call a year ago.

Loans and discounts, including rediscounts, on June 30 1930 amounted to \$14,887,752,000, an increase of \$238,999,000 since March 27 1930, and an increase of \$86,622,000 in the year.

Holdings of United States Government securities totaled \$2,753,941,000, which was an increase of \$31,098,000 in the three month period but a decrease of \$49,919,000 in the year. Other miscellaneous bonds and securities owned, aggregating \$4,134,230,000, exceeded by \$301,401,000 and \$281,555,000 these investments on March 27 1930 and June 29 1929, respectively.

Balances due to reporting banks from other banks and brokers, including lawful reserve with Federal Reserve banks of \$1,421,676,000, were \$5,001,568,000 and showed increases in the three and twelve month periods of \$1,130,147,000 and \$1,087,519,000, respectively. Cash in banks amounting to \$342,507,000 was a decrease of \$8,134,000 since the date of the previous call, but an increase of \$44,504,000 in the year.

The paid-in capital stock aggregated \$1,743,974,000, which amount was \$39,566,000 more than on March 27 1930 and \$116,599,000 more than reported on June 29 1929. Surplus funds of \$1,591,339,000 showed increases of \$37,795,000 and \$112,287,000 in the three and twelve month periods, respectively. Net undivided profits, excluding reserve accounts, amounted to \$545,873,000, exceeding by

\$4,678,000 and \$58,369,000 this item reported for March 1930 and June 1929, respectively. The combined surplus and net undivided profits on the date of the recent call aggregated \$2,137,212,000.

The liability of reporting banks on account of circulating notes outstanding was \$652,339,000, an increase of \$2,636,000 since March and an increase of \$2,887,000 in the year.

The total deposit liabilities were \$23,268,884,000, showing increases in the three and twelve months periods of \$1,627,906,000 and \$1,670,796,000, respectively. The aggregate on the date of the current call included due to banks and certified and cashiers' checks outstanding of \$3,418,148,000, United States deposits of \$171,964,000, other demand deposits of \$10,926,201,000, and time deposits of \$8,752,571,000. In the latter amount is included savings pass book accounts of \$6,070,683,000, time certificates of deposit of \$1,357,461,000, and postal savings of \$107,980,000. Savings pass book accounts on June 30 1930 numbered 15,954,689.

Money borrowed, represented by bills payable of \$127,077,000 and rediscounts of \$101,956,000, a total of \$229,033,000, showed an increase of \$3,379,000 since the previous call but a decrease of \$485,474,000 in the year.

The percentage of loans and discounts to total deposits on June 30 1930 was 63.98, in comparison with 67.69 on March 27 1930 and 68.53 on June 29 1929.

Ira I. Chorpene, Chief National Bank Examiner of the Fifth Federal Reserve District.

The Comptroller of the Currency announces the appointment of Ira I. Chorpene as Chief National Bank Examiner of the Fifth Federal Reserve District, with headquarters at Washington, D. C., which position was made vacant by the death of Ralph W. Byers.

Mr. Chorpene, who is 49 years of age, was born in Iowa. After three years of banking experience, he was employed in the office of the Comptroller of the Currency for a period of 10 years. He was appointed a National bank examiner in 1921 and assigned to the Minneapolis Federal Reserve District, where he served until his transfer in 1926 to the San Francisco Federal Reserve District, from which assignment he comes to Washington.

U. S. Treasury Floats a New Issue of 90-Day Treasury Bills For \$120,000,000.

A new issue of Treasury bills was announced by Acting Secretary of the Treasury Walter E. Hope last Sunday evening. Bids were invited up to Thursday, Aug. 14 for an aggregate of \$120,000,000 of bills, or "thereabouts", the bills running 90 days and being sold on a discount basis and bearing no interest. The offering followed within a month the offering of 60-day Treasury bills in July. The Treasury must meet a maturing block of \$104,000,000 in bills Aug. 18, and another block of bills amounting to \$50,920,000, Sept. 15. On the latter date the tax payment period, certificates amounting to \$351,000,000 will be retired.

Following is the text of the notice of the Treasury Department with respect to the new offering of bills:

Statement by Acting Secretary of the Treasury Hope.

Acting Secretary of the Treasury Hope gives notice that tenders are invited for Treasury bills to the amount of \$120,000,000, or thereabouts. The Treasury bills will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve banks, or the branches thereof, up to two o'clock p. m., Eastern Standard time, on Aug. 14 1930. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated Aug. 18 1930, and will mature on Nov. 17 1930, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, and \$100,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guarantee of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Aug. 14 1930, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Aug. 18 1930.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, dated June 25 1930, and this notice as issued by the Secretary of the Treasury, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or branch thereof.

Treasury bills were given an additional tax exemption feature by the Act of Congress approved June 17 1930; so that Treasury bills issued after that date will be exempt as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt from all taxes except estate or inheritance taxes.

The applications for the bills, it was announced on Aug. 14 aggregated \$397,162,000. The amount of bids accepted was \$120,000,000. The average price of the bills to be issued is 99.504. The average rate on a bank discount basis is about 1.96%. The highest bid made was 99.59, equivalent to an interest rate of about 1.61% on an annual basis. The lowest bid accepted was 99.473, equivalent to an interest rate of about 2.08% on an annual basis. At the sale of 60-day bills on July 10, the average rate on a bank discount basis, at which the bills were disposed of, was only 1 7/8%.

Professor E. F. Gay of Harvard Sees Long Downward Trend of Commodity Prices.

The world is faced with a long downward movement of commodity prices, Professor Edwin F. Gay of Harvard told the Institute of Politics on Saturday last at Williams-town, Mass. He did not mean this as a menace, Professor Gay said, according to a staff correspondent (Arthur Ruhl) of the New York "Herald Tribune," for "I'm through for life with menaces, and business enterprise and society as a whole has nothing to fear but much to gain if it learns the lessons to be gained from the declining secular trend." If we did face a long decline in prices, however, we should prepare for the consequences, Professor Gay said, and he felt that before the present secular decline was finished "close, concerted, international action" would be called for.

The decline of which Professor Gay spoke was not the short or "cyclical" decline noticeable here and in Europe since 1929, but the long-term "secular" decline which could be traced back to 1921. There was another such long-term decline after the Napoleonic wars and still another after our Civil War. The word "secular," as used here, signifies a long, slow, widely extended trend, as contrasted with a shorter "cyclical" for rise or fall.

Urges Farm Co-operation.

The first consequence of such a secular depression, Professor Gay said, was agricultural depression accompanied by agrarian unrest. Such depression would doubtless be met with co-operative attempts to provide small owners with group control of mechanical production and market organization. He continued:

The best hope for the so-called typical 160-acre American farmer in the staple crop region, if he is not to be displaced, is the adoption of co-operation on a large scale, a slow and to individualism a somewhat repugnant remedy, which may be hastened by the continued secular change in prices.

Such downward changes in prices raise interesting and complex problems in regard to wages and wage-earners. In western Europe labor exercises a great political influence upon government. In the United States the new theory and practice of the economy of high wages has been definitely established, a policy which, if it survives the tests of a continuously declining trend of prices, is likely to be adopted more widely in other countries.

Increase in Emigration Seen.

Past experience indicates that downward secular movements result in increase in emigration. While in all countries there may be a contemporaneous gradual downward movement, yet it starts at different levels in the various countries, and these differences in level show marked persistence. The attraction of the higher level is a moving force behind migration. It is distinctly possible that, although the migration may be checked in northern Europe by drift to the cities and industrialization, there may be elsewhere, for example, in Italy, an increasing pressure toward emigration. And great regions still lie open for such agricultural immigration, as, for example, the highlands of Brazil.

Pressure on industry gives an incentive to exploit new advances of applied science. It furnishes an additional premium to organized invention and the utilization of scientific research. New industries are likely to emerge.

An even more important result is the added necessity for technical re-organization and improved management of the older staple industries, seeking to produce at a lower competitive cost.

Sees Trend Toward Mergers.

With the increasing tendency to seek economies which results from the increased competition, there has also been in the immediate past, and is likely to be in the future, a strong demand for the protective shield of mergers, combinations and large-scale enterprise in general. This movement is already well under way and will probably require greater emphasis as, and if, the combinations are socially justified by showing effective savings.

In the field of foreign trade the intensification of competition which may at first erect high tariff barriers may lead, provided the decline continues long enough, to some form of international economic union. Europe, especially, with her small territories separated by high tariff, must inevitably be forced to find some equivalent of the enormous internal free-trade market of the United States.

The most interesting change is social in its nature—the shift in distribution of income which accompanies extended changes in the price level. Those social groups which, in the course of historical evolution, have come to have a relatively fixed income tend to benefit; those with variable incomes suffer from the fall more particularly. But, while the struggle for existence may over these longer periods eliminate the unfit, it may ultimately tend to arm the fit with improved implements.

Professor Gay, in introducing the subject at the open conference, suggested that there was a close relation between long-term price movements and international strife. A long upward movement was one of the factors which tended toward sharper international rivalry and hence to war. Professor Gay said the declines which generally followed great wars, and which many interpreted as the world "paying" for its misdeeds, might well have come, anyway, without the war, as the "secular" curve descended.

"If the price decline continues for another year or so," he said, "the complaints of the European debtors of the United States may be intensified as they are compelled to pay in a greater number of commodities.

"It should be emphasized that the long downward movement is not fatal to business initiative and prosperity. To be sure, the interruptions caused by the shorter business cycles as they cross the downward curve are different in character from those crossing the long upward trend. The depression phase of the cycle is longer and the prosperity phase is shorter, owing to the sagging pressure of the fundamental 'secular' movement. But business, developing an appropriate technique—as witness hand-to-mouth buying, smaller inventories, more rapid turnover—adapts itself. The point is not that business in the long run will slacken, but that adaptability must be quickened."

Says Price-Cutting Has Its Advantages—Glassware Agent Keeps Plants Running Night and Day on this Policy—Profit on Small Orders Which Idle Factories Would Refuse, Due to Cost of Starting up Their Production.

The criticism constantly heard in business circles against price-cutting is usually based upon theories of business procedure that fail to take into account its advantages when done intelligently. E. W. Hammond, selling agent for several manufacturers of popular-priced glassware, told the "Times" last Saturday, as reported in the issue of that paper on Aug. 10, which goes on to say:

Mr. Hammond, who admits indulging in drastic price revisions to get business during the current depression, states that the orders thus obtained have attracted additional business upon which a fair profit could be made and have served to keep his factories working on full time.

"The psychology of the plan, as I see it," he pointed out, "is that orders attract orders. A factory which is running full blast is like a well-patronized retail store or any other business enterprise. No matter what the line of business, buyers want to trade where other people are spending their money. The phrase, 'Nothing succeeds like success,' is just as true now as it ever was.

"Although much of the business I have looked for this year has resulted in only a small profit, it has enabled the factories I represent to keep going night and day ever since the depression started. In addition, the 1,500 men employed in the plants have been working on full time and at regular wages during that period.

Able to Take Small Orders.

"More important, however, is the fact that a factory running on regular schedule is in a position to handle profitable business on small orders which idle factories would have to turn down. For instance, suppose a customer comes to me with an order on which there is a potential profit of \$1,000. I can accept the business and send it through my factories without trouble.

"On the other hand, a plant which has been shut down because its management insists upon maintaining last year's price levels, would be forced to turn a single order like that away. The expense of starting up operations would wipe out the profit. And yet, orders of that kind are continually turning up for those in a position to handle them."

An intelligent blending of large orders on which there is little profit with the special orders upon which a good return is made, in Mr. Hammond's opinion, is the only way in which producers can keep busy in the present stormy business period.

"In normal times a factory which makes a comfortable profit on 50% of its production and breaks even on the rest is operating on a sound basis," Mr. Hammond pointed out. "Under the stress of conditions today, the percentage of non-profitable business can be stretched a little.

Idle Plants Cost Money.

"Idle factories not only fail to produce profits, they cost money. On the other hand, owners of a plant which runs at cost on part of its production will obtain enough profitable business through the year to show at least a small gain instead of losses when the books are closed."

A too literal application of the poetic business behest to "Count that day lost whose low descending sun finds profits shot to hell and business done for fun," can be more fatal than helpful, in Mr. Hammond's opinion.

The difficulty of re-establishing a price which has been cut in order to obtain a large-volume order, he said, can be solved if sales agents impress customers with the fact that the price given is a special one and is made merely because of current market conditions.

"An intelligent buyer knows when he is getting the rock-bottom price," Mr. Hammond concluded, "and if duly impressed with the efforts made to help him at a time when he feels he must have special consideration, he will not lose sight of the service received when conditions grow more favorable."

Martin J. Insull in Defense of Holding Companies.

The shouldering of risks and responsibility by "holding" companies is the major cause of the electric power industry's progress, Martin J. Insull, President of Middle West Utilities Co., told the Institute for Public Affairs at Charlottesville, Va., on Aug. 12. Urging that holding companies be allowed freedom of action, Mr. Insull denied that their desire to avoid restrictive regulation indicates that they have anything to hide.

"A man's resentment of a search of his house is at least as great if he is innocent of wrongdoing as it would be if he were harboring a criminal. If one were required to report his actions to a policeman at every block, his annoyance and protest would not necessarily indicate guilt," he said. "The fact that the electric industry is 'affected with a public interest' does not alter the situation because the holding company exists within a field completely circumscribed by State regulation. In other words, the interests of the consumer have been taken care of before a cent of revenue accrues to the holding company." Continuing, Mr. Insull said:

"The demand for regulation of electric light and power 'holding' companies seems to be based on a misconception of the electric industry, which in actuality is a thing in action, growing, changing, improving all the time.

"We have to recognize spirit, motive, incentive, initiative, and enterprise as the real driving forces which give life to this industry, as they give life to all human accomplishments.

"In the pure reasoning of the cloister these forces can perhaps be ignored. In the actual job of furnishing electric service they must be reckoned with.

"I daresay that the electric industry never wins a debate and its critics never produce a kilowatt of electricity. It is in keeping with the ultimate fitness of things that critics criticize and electric power men furnish electric power."

Mr. Insull traced the origin of the holding companies as a means of providing growing power companies with equity capital, upon which the entire financing of the industry's growth has been based. By their purchasing of the common stocks of operating power companies and by their continuing ownership of these securities, the holding companies make possible a progressive policy of service extensions and rate reductions, he said.

"If the service is extended into new territories there is little likelihood that either the bondholders or preferred stockholders will be subject to loss. If rates are reduced in the expectation that consumption will thereupon increase, the investment of the bondholders and preferred stockholders is not likely to be jeopardized whether the increased consumption materializes or not," Mr. Insull declared." Mr. Insull added:

"In either case it is the common stockholder who risks the possibility of loss. That is the way it goes in the actual day-to-day job of providing electric service. It is the industry's job not only to meet the present demand of present consumers at present prices, but also to increase the uses of electricity, to extend it to an increasing number of consumers, and to make it constantly less expensive. Responsibility must be assumed and risks must be taken. The determining factor is the attitude and policy of the owners of the common stocks of the operating companies.

"These extensions of service, reductions of rates and increases in consumption are the very keynote of the industry's growing usefulness to the nation. How are they accomplished? They are all made possible by the assumption of responsibility by the holders of the operating companies' common stocks—who, in most cases, are the public utility investment or 'holding' companies.

"No element is more important to the progress of the industry than the character of the common stock ownership. The attitude and policy of the holders of the operating companies' common stock determines whether the operating company shall pursue a progressive course or simply stand still and 'let well enough alone.'

"The continuing progress of the industry is largely due to the ownership of the common stocks of operating companies by organizations which are trained and experienced in the utility business, organizations which can take risks because of their diversified investments and their experience in having met similar conditions before; which know the objectives and the method of realizing them.

"If the common stocks of these operating companies were owned by individual investors—the people who generally own the bonds or preferred stocks—they either would not meet such investors' requirements or else a policy of caution would be applied to them, and the extension of the service and reduction of rates would be retarded. Since the owners of the common stocks take the responsibility involved in the progressiveness of the operating companies, it is greatly to the interest of the consumer that the common stock ownership rest with such agencies as 'holding' companies.

"The incentive to take these forward steps must be kept alive. The freedom of action and the privilege of risking a loss as well as making a profitable investment is necessary as a motive force. Neither will long exist under a restrictive regulation.

"The holding company requires, for the successful performance of its function, the same freedom of action as any other business. It is that freedom that has enabled it to do the great work it has done in the development of the electric industry in this country to a pre-eminent

position in the whole world. Without it, that development would not have taken place and future development will be materially retarded.

"Regulation of the operating company with freedom of the holding company is to the best interest of the public. The public is thus protected against monopoly, and has the advantages of the initiative and enterprise that financially strong private business brings to institutions where its money is invested."

A Diagnosis of Railway Ills by F. J. Lisman—Railroads Faced by Serious Competitive Conditions, Need to Unite to Meet Them, Revising Methods to Cope with Present-Day Conditions.

In an article which will appear in the "Railway Age" of to-day, F. J. Lisman, the well-known investment banker, expresses the belief that the short and long outlook for the railroads of the United States is far from promising and cannot improve unless the unfavorable facts are visualized and energetic joint action is taken to overcome them. Railroads with rare exceptions have shown, he thinks, very little initiative during the last generation; they have paid very close attention to detailed operating problems, but have not kept ahead or even abreast of changing conditions. Changing conditions which during the last generation have affected nearly every walk of life can best be faced by the railroads as a group, instead of singly. The following are extracts from Mr. Lisman's article:

During 1930 the railroads of the United States will probably fail by nearly 500 million dollars to earn the standard statutory return to which they are entitled by law—that is, 5% per cent on their valuation. How much better will they do in 1931? That depends, of course, on how much gross earnings are going to be increased, if any, during that year and how much operating expenses are going to be reduced.

It is time for the railway owners and managers to boldly face the future and take stock of the points of weakness and strength in the situation.

In the writer's opinion, the elements of weakness are:

1. The constant whittling of the rate structure brought about to a large extent by the railroads themselves for competitive purposes, as hereinafter fully discussed.

2. The further loss of passenger business. In 1929 there was some hope that this loss was going on at a diminished rate; during 1930 it is going on at an increased rate, although this is partially due to the general decline in business and pleasure travel.

3. Loss of profitable, as well as unprofitable, l.c.l. and carload freight business to highway competition.

4. In the oil producing regions, the loss not only of crude oil but also the forthcoming loss of the much more profitable traffic in gasoline, owing to pipe line competition.

5. The continuing consolidation and co-ordination of various industries which will gradually eliminate wasteful competition among themselves and thus reduce the amount of competitive cross shipments. For example, the various manufacturers of meal and other cattle feeds are endeavoring less and less to compete in territory not strictly tributary to their localities. Another example is the result of a recent important consolidation in the soap industry.

6. Further possible loss in certain commodities or in reduced rates, owing to government subsidized waterway competition.

7. Coal traffic is likely to further decrease with the growing competition not only from hydro-electric development, pipe lines carrying oil, but pipe lines carrying natural gas, which are under construction to practically every city of 250,000 people or more, with the exception of Boston, Rochester, N. Y., Providence, Washington, D. C., Minneapolis, Seattle and Portland, Ore.

8. With very few exceptions, railroads have not learned to "merchandise" transportation. Railroads in general and the traffic departments in particular have not drawn much new blood from the outside and the traffic departments largely suffer from ingrown mentalities. Most of the traffic men started railroading when transportation sold itself. To quote from a pamphlet written by W. H. Manss, former railroad officer now living in Chicago: "Most traffic men grew up when they had a seller's market for transportation and do not know how to adjust themselves to present conditions, where railroad transportation must be marketed or disposed of to consumers against various competitors; in other words, to a buyer's market." Many traffic men do not even thoroughly know the geography of their own country!

The railroads have "solicitors" or, what in mercantile parlance are designated as "order takers." They do not have salesmen. Very few of these "solicitors" trouble themselves with the detailed problems of the men on whom they call; neither are they prepared to make constructive suggestions to them. They think they have done their duty when they call frequently, ask whether they are getting their share of business, whether the service is good and leave a few cigars.

Work in the railroad traffic department should have a big appeal to young college men because in such a department, if properly run, they can not only learn about the movement of traffic, where the different products originate and how they are distributed, but it brings them into contact with practically every line of business and the problem of every producer and distributor. Somehow this appeal has not been brought to the college men at all. One wonders why.

9. The most important of all—in fact, probably more important than all the other items together—the railroads suffer from cowardice in dealing with the shipping public. They lack the backbone not only to hold up and to raise rates wherever possible, but also to insist that the cost of large items of supplies such as rails, etc., be reduced commensurate with the reduction of similar products sold to other consumers.

10. Labor dominates Congress to-day to the same extent as it did when the Adamson bill was passed 14 years ago. This control of Congress will not and cannot be broken unless the railroads as a group will boldly face the situation and put their case before the very large class of voters—that is, the farmers and others—and secure their co-operation toward reducing or at least holding down the cost of transportation. There are more voters interested in proper adjustment of railroad wages to the cost of living, than there are railroad employees. It is a question of proper organization and presentation of facts.

Railroad employees have mostly very responsible positions and are entitled to liberal pay which they can only obtain when the employing com-

panies themselves are prosperous. Their compensation should be adjusted both up and downwards, according to the actual cost of living based on retail prices. Rules designed merely to create work for men not needed and which increase the cost of transportation service, must be eliminated as an injustice to all parties concerned.

The Elements of Strength.

The elements of strength in the situation are:

1. Operating efficiency demonstrated by getting better results out of every dollar spent for maintenance of way and equipment and for conducting transportation; possibly also in connection with general expenses. This is reflected by the great reduction in fuel expenses, by the greatly increased number of ton-miles per man-hour, &c., &c. No doubt some further progress, but at a greatly reduced rate, can be made in that direction for some years to come but far from enough to overcome the elements of weakness above enumerated.

2. The realization on part of the I. C. O. of the need for increased revenue as evidenced by the recent advances in class rates in the East, and Middle West and in many other ways. These particular cases have been pending for several years and have only been adjudicated after testimony was taken all over the country. The record in these cases runs up to many hundreds of thousands of pages. In the Western Case alone, no less than 544 lawyers, who represented railroads, shippers and official bodies, had to be heard. The decision just rendered in the Grain Rate Case is not necessarily a proof to the contrary because the Hoch-Smith resolution and the present condition of agriculture affected this situation.

Outlook for 1931.

Disregarding political "Pollyanna" predictions, competent authorities are gradually agreeing about the unfavorable business outlook for 1930 as a whole; there is a tendency toward an agreement that times cannot improve substantially until there is a new crop under way which will bring somewhat better prices than those now prevailing. The election of a very radical Congress at the forthcoming November election is hardly going to be helpful although such a Congress will not assemble in regular session until December 1931.

The best which might reasonably be looked for by way of railroad earnings for 1931 is recovery of one-half the loss of 1930 compared with 1929. Thereafter, unless operating expenses are substantially reduced in 1931 and the sources of revenue increased here and there, railroad credit is likely to be seriously injured by some substantial reduction in dividends (which fact may already have been discounted in the stock market) and, in some cases, by earnings which will fail to fully meet interest charges.

The problem, therefore, divides itself into one of increased revenue brought about by increased rates which cannot be done hurriedly, and reduction in operating expenses, which also is a slow process.

In these pages the writer has frequently referred to the fact that traffic men, when in convention assembled and otherwise, have not the courage to suggest an advance in rates for fear that their competitors will tell the shippers of such a move and that they thereby may lose some competitive traffic. In other words, everyone is afraid to bell the cat!

It is quite easy, and has become customary, to blame the Interstate Commerce Commission for the low rate structure but the real fact is that probably no one realizes the need for additional revenue more than the Commissioners. They are desirous of co-operating with the railroads for that purpose, but they get very little help or encouragement.

Frequently some railroad which tenaciously fights a \$200 cow case permits its traffic men to make a rate in order to locate some manufacturer on its line which will reduce revenues from this particular type of traffic from other shippers on the road by possibly thousands of dollars in gross, which means the same amount in net because the cost of handling is not reduced. This same rate "adjustment," as it is euphemistically called, may reduce the railway revenues as a whole in the particular section of the country by tens of thousands of dollars.

Mr. Lisman thinks that if the stockholders of the railroads fully realized the situation they would insist on offering resolutions at stockholders' meeting that no freight rate should be reduced without the consent of the board of directors or executive committee. If this responsibility were put upon the President and the directors, the President would be most loath to recommend rate reductions even though reasonably certain that his directors would approve his suggestions. However, more than this is needed, he declares, and then proceeds as follows:

Need for a Rate Czar.

The country as a whole, or the railroads by groups or sections, need a rate czar. They need someone familiar with the rate structure problems who, after proper study will advise them where rates can be raised without doing injustice to particular trades or communities and insist that such rates be advanced. It may be taken for granted that the Commission will hearken to any reasonable requests along that line. It is certain that no one will take the position of rate czar unless assured beforehand of full support or, rather, of autocratic powers. The right kind of men are available, but whatever name may be suggested may not necessarily be acceptable to every railroad president in the particular group.

The presidents of the railways in the three traffic territories of the country should each select a small committee with full authority to select a traffic czar for their particular section, under an agreement that such selection shall become effective upon ratification by a majority. This would be a bitter pill to many highly individualistic presidents, but in the case of serious diseases, bitter pills are frequently needed.

As matters now stand, the railroad executives are very much in the position of the famous Polish Parliament which never accomplished anything because every member had veto power. The consequence of this "right to object" was the total collapse of Poland.

Stock Ownership by Management.

In studying railroad history and prosperity during the last 40 years, we find many companies now in high standing, whose stock in the early 90's was substantially worthless. Outstanding examples are Santa Fe, Union Pacific, Northern Pacific, Reading, Southern Railway, &c. The growth of the country, progress of the art of operation and good management have brought about the change. On the other hand, if we look for very rapid development within a comparatively short time, we find the Harriman Lines, during the life of the late E. H. Harriman, and the Van Sweringen Lines of recent years. In both of these cases, the dominant spirits in the companies were large stockholders and one wonders whether the principle represented by the old adage, "The eye of the owner fattens the steer," has not

had much to do with this rapid change. The prompt change in the condition of the Frisco and Pere Marquette after their financial reorganization, is probably due largely to a similar cause.

The very successful industrial enterprises make manager ownership a feature of their policy. Outstanding examples, as far as the public knows, are General Motors and Bethlehem Steel Company. The question naturally presents itself, do the railroads offer enough incentive to their officers to make money for the stockholders or do the railroads suffer from management with a comparatively small stock interest in the property but a very large human interest in retaining the power and glory of their positions and the permanency of their jobs? Does this interest in holding their jobs extend all the way down the line and develop "yes men" rather than men with initiative and force?

Material Costs.

One also wonders why steel rails which sold as low as \$16 per ton during the depression of the 90's and at \$28 per ton up to the outbreak of the World War, should be selling at \$42 even now, or 50 per cent above pre-war prices and probably proportionately higher than plates and beams. It is quite true there is a high tariff on rails but nevertheless some time ago the Boston & Maine had the courage to buy imported rails. It is said that of late American railroads have been unable to get fair quotations on steel rails from abroad. One cannot help but wonder why this is. Possibly the high price of rails may be due to the anxiety of all the large railroads to stand well with all the big steel companies, in order to get a share of their tonnage. Again—are the railway men as a group too timid to bell the cat?

The present freight car costing \$2,000 is quite a different car from the pre-war box car which sold at \$1,000. Still, a difference of fully 100 per cent in price seems somewhat excessive. Similar remarks apply to locomotives.

Can this difference be due to the fact that the number of car and locomotive builders has been greatly reduced, or is the price of the metal rather high?

Summing Up.

Many economists of international standing privately express the opinion that, metaphorically speaking, world trade is now in the biblical seven lean years; on account of the unpopularity of such a pessimistic viewpoint they do not utter it publicly.

But be this as it may, for the reasons herein above stated, the writer believes that the short and long outlook for the railroads of the United States is far from promising and cannot improve unless the unfavorable facts are visualized and energetic joint action is taken to overcome them.

There is wanted absolute thorough co-operation to represent the necessities of the railroads to the public. To quote President Downs of the Illinois Central: "The battle for continued success must be fought on two fronts—more revenue and less expense" and it may be lost on either.

1. Wasteful expenditures of taxpayers' money for waterways might be stopped if it could be shown to them that it is wasteful.

2. Legislation unduly favoring railroad employees, not at the expense of the railroads alone, but at the expense of the users of transportation—all of us—can also be checked by a fair presentation of the actual facts.

3. The traffic department must be "rejuvenated" with men of vision who will look at the transportation problem from the consumers' point of view; that is, they must show the shipper advice and service which is worth, if anything, more than present freight rates, instead of placating him by reducing his rates. Traffic men must visualize that their principal job is to produce net dollars and not carloads filched from competitors.

4. Highway competition on passenger and freight traffic must be faced and dealt with courageously and in a big way.

5. Rates, wherever possible, must be adjusted upwards. This can only be done by some one whose decisions cannot be used in a competitive way against particular carriers. Certainly rate advances in many cases would deprive certain railways of some traffic and revenue but they would just as surely benefit each one of them by way of additional net income. Let us have "rate czars." If no agreement can be reached in the three rate sections, let us at least begin in one section.

Changing conditions which during the last generation have affected nearly every walk of life can best be faced by the railroads as a group, instead of singly. Railroad executives are very strong individualists and in their ambition and efforts to strengthen their own companies, they are forgetting that "in union there is strength."

Texas Cotton Rates—Inter-State Commerce Commission's Order Requiring Like Rates for Trucks and Rails Causes Discussion.

A Houston (Tex.) dispatch published in the "Wall Street Journal" of Aug. 5 stated:

Recent action of the Texas Railroad Commission ordering the same rates for truck lines as charged by railroads engaged in the hauling of cotton has become the source of discussion among traffic men here.

During the hearing at Houston, the placing of all cotton carrying truck lines in one classification was contested by Galveston interests. Scale rates for truck lines call for higher rate on cotton to Galveston than Houston.

More than 226,000 bales of cotton were brought here by truck during the past season.

4% Increase on Live Stock Freight Rates to Eastern Cities Ordered by Inter-State Commerce Commission.

An increase of about 4% in live stock freight rates to Eastern cities, effective Oct. 15, was approved on Aug. 1 by an Inter-State Commerce Commission decision. Associated Press advices from Washington announcing this said:

The advance in the rates on cattle, hogs and sheep resulted from a reconsideration of the findings by which the commission instituted rate reductions in 1928 over railroad protests which are still pending in courts.

The key rate to the new schedule, which is that borne by live-stock shipments from Chicago to New York City and other population centers near by, is now 50.5 cents a hundred pounds. The commission's decision today allowed that to be increased to 53 cents.

The key rate for shipments from the South, which applies on traffic from Nashville to New York City and neighboring points, will become 61 cents under the new arrangement, as compared with 60 cents at present.

Slight Change in United States Steel Shares Held Abroad.

The holdings of United States Steel Corp. common shares in foreign countries decreased .01% during the quarter ended June 30 1930, while the holdings of preferred stock showed a slight increase. At the end of the quarter 170,803 shares of common stock were held abroad compared with 171,947 shares on March 31 1930 and 183,396 shares on July 31 1929 (the report was brought out at the latter date instead of June 30 in 1929). There has been little variation in the amounts of preferred stock held abroad at the same dates, the figures being 95,213 shares on June 30 1930, 94,399 shares March 31 1930 and 96,362 shares on July 31 1929. Of course, as compared with the period before the war, when foreign investments in American securities were so extensive, a very striking diminution appears. On June 30 1914 there were held abroad no less than 1,274,247 shares of common and 312,832 shares of preferred. Below we furnish a detailed statement of the foreign holdings at various dates since 1914:

FOREIGN HOLDINGS OF SHARES OF U. S. STEEL CORPORATION.

	June 30 1930.	July 31 1929.	Dec. 31 1929.	Dec. 31 1928.	Dec. 31 1927.	Dec. 31 1926.	Dec. 31 1914.
Common Stock.							
Africa	198	182	183	178	178	125	2
Algeria	233	22	122	20	20	230	340
Argentina	233	194	198	192	189	27	8
Australia	2,081	2,340	2,210	2,643	4,095	2,737	690
Austria	3	3	3	3	3	1	1
Azores	2,671	2,552	2,645	2,513	2,502	2,290	3,509
Belgium	150	155	150	144	150	100	46
Bermuda	1	1	1	1	1	1	1
Bolivia	221	213	212	278	231	164	18
Brazil	47,622	59,013	65,852	51,538	42,374	29,121	54,259
British India	295	384	456	391	244	260	382
Canada	337	388	331	373	326	235	8
Central America	18	39	34	35	34	50	13
Chile	26	43	18	36	36	2	2
China	26	43	18	36	36	2	2
Colombia	26	43	18	36	36	2	2
Denmark	41,978	40,449	37,669	36,099	46,513	29,385	710,621
Ecuador	17	69	69	60	60	60	60
England	12,772	13,879	12,937	13,074	14,313	9,937	64,537
France	849	867	880	885	1,271	663	2,664
Germany	52	51	51	38	38	6	100
Gibraltar	43,498	48,159	42,544	44,080	48,991	36,168	342,645
Greece	14	14	14	14	14	35	35
Holland	435	355	343	298	250	134	2,991
Hungary	892	806	855	703	734	500	146
India	96	53	46	49	46	24	5
Ireland	7	6	7	5	5	1	1
Italy	33	33	33	29	29	1	1
Japan	56	56	56	56	56	40	75
Java	949	17	36	21	24	92	300
Luxembourg	108	74	76	74	84	60	70
Malta	16	12	11	18	5	5	5
Mexico	28	3	3	1	553	395	190
Norway	16	9	9	9	9	7	7
Peru	28	3	3	4	4	3	10
Poland	16	9	9	9	9	7	7
Portugal	6	4	4	4	4	3	10
Rumania	2,989	2,885	2,735	2,884	3,814	3,037	4,208
Russia	32	22	32	37	16	16	146
Scotland	2,204	1,298	1,362	1,259	1,102	579	1,225
Serbia	784	673	689	579	557	385	1
Spain	2,173	2,197	2,680	2,078	2,076	2,229	1,470
Sweden	219	218	219	218	218	199	16
Switzerland	8	3	3	3	25	10	10
Turkey	8	3	3	3	25	10	10
Uruguay	8	3	3	3	25	10	10
Venezuela	8	3	3	3	25	10	10
Wales	8	3	3	3	25	10	10
West Indies	6,440	5,678	6,092	5,537	6,307	3,828	1,872
No address							
Total	170,803	183,396	182,150	166,415	177,452	123,090	1,193,964
Preferred Stock							
Africa	104	354	104	392	392	393	58
Algeria	30	15	30	15	15	15	11
Argentina	60	60	60	60	60	90	494
Australia	453	498	538	476	483	410	2,086
Austria	120	120	120	120	120	120	120
Azores	548	640	570	604	619	614	697
Belgium	520	628	520	647	747	747	21
Bermuda	4	4	4	4	4	4	4
Brazil	26,107	25,551	26,255	26,222	27,850	28,966	34,673
British India	32	22	32	37	16	16	146
Canada	136	136	136	136	138	139	139
Central America	5	5	5	5	5	5	5
Chile	217	255	217	265	260	260	140
China	11	11	11	11	11	11	11
Colombia	34,978	33,106	32,132	35,354	38,098	42,039	174,906
Denmark	10,386	11,157	10,658	13,088	17,156	14,337	36,749
Ecuador	1,070	1,112	1,091	1,081	1,080	961	3,252
England	13	18	13	18	18	5	58
France	9,529	10,260	10,369	10,570	11,120	11,040	29,000
Germany	596	75	596	75	75	75	75
Gibraltar	514	533	514	561	523	756	4,119
Greece	1,432	1,419	1,385	1,449	1,579	1,724	1,678
Holland	63	63	63	63	63	63	63
Hungary	63	63	63	63	63	63	63
India	11	11	11	11	11	11	11
Ireland	11	11	11	11	11	11	11
Italy	63	63	63	63	63	63	63
Japan	11	11	11	11	11	11	11
Java	11	11	11	11	11	11	11
Luxembourg	11	11	11	11	11	11	11
Malta	11	11	11	11	11	11	11
Mexico	11	11	11	11	11	11	11
Morocco	11	11	11	11	11	11	11
Norway	11	11	11	11	11	11	11
Peru	11	11	11	11	11	11	11
Poland	11	11	11	11	11	11	11
Portugal	11	11	11	11	11	11	11
Rumania	11	11	11	11	11	11	11
Russia	1,473	1,417	1,442	1,455	1,305	1,648	13,747
Scotland	403	482	482	572	737	847	230
Serbia	722	753	717	753	753	749	432
Spain	2,918	3,760	3,488	3,746	3,804	2,606	2,617
Sweden	100	100	100	100	105	105	100
Switzerland	100	100	100	100	105	105	100
Turkey	100	100	100	100	105	105	100
Uruguay	100	100	100	100	105	105	100
Venezuela	100	100	100	100	105	105	100
Wales	100	100	100	100	105	105	100
West Indies	2,637	3,177	2,837	3,392	3,387	3,042	874
Total	95,213	96,362	94,524	101,942	111,262	112,582	309,457

The following carries the comparisons back for a long series of dates:

Date.	COMMON.		PREFERRED.		
	Shares.	Per Cent.	Shares.	Per Cent.	
Mar. 31 1914	1,285,636	25.29	Mar. 31 1914	312,311	8.67
June 30 1914	1,274,247	25.07	June 30 1914	312,832	8.67
Sept. 30 1914	1,231,968	24.24	Sept. 30 1914	309,875	8.60
Dec. 31 1914	1,193,064	23.47	Dec. 31 1914	309,457	8.59
Mar. 31 1915	1,130,209	22.23	Mar. 31 1915	308,005	8.55
June 30 1915	957,587	18.34	June 30 1915	303,070	8.41
Sept. 30 1915	826,833	16.27	Sept. 30 1915	297,691	8.26
Dec. 31 1915	696,621	13.70	Dec. 31 1915	274,588	7.62
Mar. 31 1916	634,469	12.48	Mar. 31 1916	262,091	7.27
Sept. 30 1916	537,809	10.68	Sept. 30 1916	217,096	4.75
Dec. 31 1916	502,632	9.89	Dec. 31 1916	156,412	4.34
Mar. 31 1917	494,338	9.72	Mar. 31 1917	151,757	4.21
June 30 1917	481,342	9.45	June 30 1917	142,226	3.94
Sept. 30 1917	477,109	9.39	Sept. 30 1917	140,039	3.59
Dec. 31 1917	484,190	9.52	Dec. 31 1917	140,077	3.88
Mar. 31 1918	485,706	9.55	Mar. 31 1918	140,198	3.90
June 30 1918	491,164	9.66	June 30 1918	149,032	4.13
Sept. 30 1918	495,009	9.73	Sept. 30 1918	147,845	4.10
Dec. 31 1918	491,556	9.68	Dec. 31 1918	148,225	4.11
Mar. 31 1919	493,532	9.71	Mar. 31 1919	149,832	4.16
June 30 1919	485,434	9.15	June 30 1919	146,478	4.07
Sept. 30 1919	394,543	7.76	Sept. 30 1919	143,840	3.99
Dec. 31 1919	368,895	7.26	Dec. 31 1919	138,566	3.84
Mar. 31 1920	348,036	6.84	Mar. 31 1920	127,562	3.54
June 30 1920	342,567	6.74	June 30 1920	124,346	3.46
Sept. 30 1920	323,438	6.36	Sept. 30 1920	118,212	3.28
Dec. 31 1920	292,835	5.76	Dec. 31 1920	111,436	3.09
Mar. 31 1921	289,444	5.69	Mar. 31 1921	106,781	2.96
June 30 1921	288,749	5.68	June 30 1921	105,118	2.91
Sept. 30 1921	285,070	5.60	Sept. 30 1921	103,447	2.87
Dec. 31 1921	280,026	5.50	Dec. 31 1921	102,818	2.85
Mar. 31 1922	280,132	5.51	Mar. 31 1922	128,127	3.55
June 30 1922	275,095	5.41	June 30 1922	123,844	3.43
Sept. 30 1922	270,794	5.32	Sept. 30 1922	123,710	3.43
Dec. 31 1922	261,768	5.15	Dec. 31 1922	121,308	3.36
Mar. 29 1923	239,310	4.70	Mar. 29 1923	119,738	3.32
June 30 1923	207,041	4.07	June 30 1923	117,631	3.27
Sept. 30 1923	210,799	4.14	Sept. 30 1923	118,435	3.29
Dec. 31 1923	203,109	3.99	Dec. 31 1923	113,155	3.10
Mar. 31 1924	201,636	3.96	Mar. 31 1924	112,521	3.14
June 30 1924	203,059	3.99	June 30 1924	112,191	3.12
Sept. 30 1924	201,691	3.97	Sept. 30 1924	111,557	3.01

"Enormous sums of money, unwarranted and unearned, go to the directors of our national railways," the Federation alleges. "These are spent to the detriment of the loyal workers, whose wages are not sufficient to support even the most modest homes."

The statement of the Federation sets forth that Mariano Cabrera, at the time of his resignation as general manager of the national railways was receiving a salary of about \$33,000 a year. Two positions were created whose occupants took over his work, it is pointed out, the First Vice-President of the Directorial Board receiving about \$33,000 a year with a transport manager to assist him at approximately \$22,000.

The Federation cites other instances of high salaries which, it asserts, "are far from showing the national railways in bankruptcy but in such financial prosperity as not to warrant suffering on the part of their laborers."

National Railways laborers, continues the statement, have been sufficiently efficient to lower the coefficient of working costs to about 81%, as compared with that of the systems in France of 73.37%, in Belgium of upward of 92%, and in Holland of 73.17%.

The statement further urges that the Government aid the railways by leaving in their treasuries the 10% tax now levied on their gross incomes.

It is expected that the agreements reached by the Mexican representatives with the New York bankers will be published in full as soon as Senor Montes de Oca has conferred with the President. The provision that future international payments by Mexico shall be secured by charges on customs is regarded here as sound, but financial circles are awaiting details as to provisions for meeting the Mexican indebtedness, other than that to the bankers and that of the railways, before giving full approval to the plan.

Report on Investment Trusts Submitted to Assistant Attorney-General Washburn of New York—Summary of Data Obtained Through Questionnaires to 270 Concerns.

A report on that phase of the survey of investment trusts having to do with statistical results was presented to New York State Assistant Attorney-General Watson Washburn under date of Aug. 1 by Frank J. Meehan, Statistician for the State Bureau of Securities, of which Mr. Washburn is the head. The information was gathered from questionnaires addressed to 270 investment trusts. Mr. Meehan states that the importance of the report "may best be measured when it is considered that most of the important companies in North America have submitted data which have been analyzed and compiled for the first time by any private or public agency." In stating that that part of the investigation which involves a scrutiny of the operations of those trusts which show indications of possible fraud or misrepresentation practiced upon the public is still in progress, Mr. Meehan adds that "it is gratifying to note that, generally speaking, no such practices have been found in any of the larger and more responsible companies." Among the statistics supplied it is indicated that 199 companies on Dec. 31 1929 reported profits resulting from their operations for the year of \$275,435,447. It is also stated that 92 companies reported as never having borrowed funds in the conduct of their business, while 73 reveal borrowings totaling \$177,976,317—equal to 3.9% of total resources. We give the report herewith:

Aug. 1 1930.

To: Mr. Washburn.
From: F. J. Meehan.
Re: Investment Trusts.

I wish to report that the statistical work in connection with the investment trust survey has been completed. Following herewith is a complete summary of the facts and figures gathered from the questionnaires, which were submitted by 270 investing companies and trusts. These consist of all known types, but as a complete classification would be both difficult and subject to error, I have separated them into two general classifications: Fixed and management.

Included among the former are all trusts whose purchasing of securities is restricted in any way by trust agreements entered into with financial institutions acting as trustees. Among the latter are included those companies affiliated with banks and trusts companies, who may not properly be considered investment trusts, but whose operations have resulted in large investments in securities, thereby bringing them within the scope of the present inquiry.

Management Companies.

On March 31 1930 these companies presented wide diversity as to size. The smallest company had but a few thousands of dollars in assets, while the largest had total resources of over \$250,000,000. I have set up below a table showing the number of companies in graduated brackets as revealed by the total resources in their balance sheets of March 31 1930:

Total Resources—	No. of Co.'s	Total Resources—	No. of Co.'s
To \$1,000,000.....	37	75,000,001 to 100,000,000.....	3
\$1,000,001 to 5,000,000.....	56	100,000,001 to 200,000,000.....	3
5,000,001 to 10,000,000.....	25	200,000,001 to 300,000,000.....	2
10,000,001 to 20,000,000.....	46		
20,000,001 to 40,000,000.....	21		
\$40,000,001 to \$75,000,000.....	19		227

On Dec. 31 1929 total resources for the above companies amounted to \$4,473,245,775. This increased to \$4,573,936,693 on March 31 1930, an increase of \$100,690,918.

The total net assets on Dec. 31 1929 for the entire group amounted to \$4,223,211,761. On March 31 1930 this figure rose to \$4,331,456,461, an increase of \$108,244,700.

Total cash on hand Dec. 31 1929 for the above group of companies amounted to \$438,944,560. This was equal to 9.8% of total resources on that date. This decreased on March 31 1930 to \$381,928,522, or 8.3%, a reduction of \$57,016,038. The above totals of cash include cash in banks, cash loaned out in the call money market, and United States Government securities.

Miscellaneous securities in portfolio figured at cost or at inventory value on Dec. 31 1929 amounted to \$3,792,824,810. On March 31 1930 this total declined to \$3,772,963,990, a reduction of \$19,860,820.

On Dec. 31 1929 43 companies reported appreciations in the values over cost of their investments in portfolio in the total amount of \$190,204,928. On the other hand, 170 companies reported lowered values below cost in said portfolio in the amount of \$451,880,990. Deducting from the above figure the appreciation reported as above, the net depreciation was \$261,676,062.

On March 31 1930 97 companies reported portfolio depreciations of \$118,205,043. At the same time 115 companies reported appreciations in the amount of \$492,837,686. Deducting the above \$118,205,043 of depreciation, the net appreciation in the combined portfolios of the group amounted to \$374,632,643.

On Dec. 31 1929 199 companies reported profits resulting from their operations for the year or period, where companies were functioning less than a year, in the total amount of \$275,435,447. Losses were reported as of the same date by 25 companies totaling \$10,047,609.

Ninety-two companies reported as never having borrowed funds in the conduct of their business. On the other hand, balance sheets of 73 companies dated Dec. 31 1929 reveal borrowings in the total amount of \$177,976,317. This was equal to 3.9% of total resources. On March 31 1930 such borrowings on the part of 73 companies amounted to the sum of \$150,999,527, a decline of \$26,976,790. The total of maximum loans made since Jan. 1 1929 to filing date of questionnaires, by 139 companies, amounted to the total of \$371,143,275.

Only 10 companies of all those considered in the survey reported as having made short sales.

Each company was required in answering the investment trust questionnaire to state whether or not it disclosed its portfolio to shareholders, and if so, how often. One hundred seven companies reported giving this information to stockholders annually or more frequently. Thirty-eight companies stated that they disclosed the contents of their portfolios to stockholders at stockholders' meetings or upon demand. Eighty-five companies reported that they either did not disclose their list of securities to their shareholders or that only a partial report was made.

I have prepared and set up below a table showing the States in which the trusts reviewed in this report are domiciled:

State or Country—	No. of Co.'s	State or Country—	No. of Co.'s
New York.....	169	Maryland.....	5
New Jersey.....	36	California.....	4
Massachusetts.....	21	Canada.....	3
Miscellaneous States.....	14		
Pennsylvania.....	9		
Illinois.....	9	Total.....	270

It will be of interest to you to learn that 168, or 62% of the trusts under review, have commenced operations since the last investment trust investigation was made by this Bureau in the fall of 1927.

The following table shows the number of trusts which were formed prior to 1920, and in each subsequent year to 1930:

Years Formed—	No. of Trusts.	Years Formed—	No. of Trusts.
Prior to 1920.....	6	1926.....	15
1920.....	1	1927.....	58
1921.....	1	1928.....	64
1922.....	1	1929.....	97
1923.....	1	1930 (to May 31).....	7
1924.....	8		
1925.....	12	Total.....	270

Fixed Trusts.

Included in the 270 trusts shown in the above table are 40 of the Fixed type.

Up to Dec. 31 1929, total sales of shares in such trusts amounted to \$204,556,608. This figure amounted to \$257,844,047 on March 31 1930, an increase of \$53,287,439.

Conclusion.

This report marks the completion of that phase of the Investment Trust Survey which has to do chiefly with the statistical results of the investment trust movement. In this respect its importance may best be measured when it is considered that most of the important companies in North America have submitted data which has been analyzed and compiled for the first time by any private or public agency.

A most important part of the investigation, however, is still in progress. This involves an intensive scrutiny of the operations of those trusts, which show indications of possible fraud or misrepresentation practiced upon the public. It is gratifying to note that generally speaking no such practices have been found in any of the larger and more responsible companies.

Up to the present time, the investigation of three suspected companies have been completed, resulting in injunctions in each case.

Respectfully submitted,

FRANK J. MEEHAN.

48 States Report 32,522 Miles of Highways Improved Last Year.

In 1929 the highway departments of the 48 States improved a total of 32,522 miles of State highways, according to reports received from the departments by the Bureau of Public Roads, United States Department of Agriculture. In the year they expended a total of \$910,485,291 for highways. They also reported a total of 314,136 miles of highways in the State systems at the end of 1929. Advices from the Department of Agriculture, July 26, reporting this, adds:

The total mileage improved is an increase of 3,270 miles over the 1928 figure, and includes 7,451 miles of graded and drained earth roads and 25,071 miles of new surfacing. New surfaces were placed on three types of roads—on unsurfaced roads, on roads already improved with a lower type of pavement, and on roads of the same type of surfacing, which is classed as reconstruction work. Of the 25,701 miles of new surfacing, 14,014 miles were laid on unsurfaced earth roads, 4,337 miles on a lower type of surfacing, and 6,720 miles on the same type of surfacing.

The types and mileages of new surfacings are as follows: Sand-clay and topsoil, 2,899 miles; gravel, 12,183 miles; waterbound macadam (treated and untreated), 1,642 miles; bituminous macadam, 1,200 miles; sheet asphalt, 116 miles; bituminous concrete, 440 miles; Portland cement concrete, 6,991 miles, and brick and other block pavements, 100 miles.

The total of 314,136 miles in the State systems represents an increase of 7,694 miles over the 1928 figure, and includes 208,324 miles of surfaced highways, 28,553 miles of graded and drained roads, and 77,259 miles of unimproved and partly graded highways.

The surfaced mileage consists of 133,211 miles of low-type and 75,113 miles of high-type surfacing. The low-type surfaces include 15,442 miles of sand-clay and topsoil; 97,838 miles of gravel, and 10,931 miles of

waterbound macadam. High-type surfaces include 14,043 miles of bituminous macadam; 1,498 miles of sheet asphalt; 5,722 miles of bituminous concrete; 50,584 miles of Portland cement concrete, and 3,266 miles of vitrified brick and other block pavements.

For construction and right of ways the State spent \$557,400,625; for maintenance, \$173,060,321; for equipment and machinery, \$18,056,599; for interest on outstanding bonds and notes, \$45,834,531, and for miscellaneous items, \$5,524,358. The States also paid out \$42,384,378 in retirement of the principal of outstanding bonds and notes and transferred \$45,791,374 to county and town funds for local roads. Other obligations assumed by the State Highway Departments amounted to \$22,433,195.

The total sum available to the 48 States for 1929 for State highway and bridge work under supervision of State Highway Departments (including bond payments and transfers to counties) amounted to \$1,194,775,026. This was made up of an unexpended balance of the previous year's funds of \$232,967,988, and an income of \$961,807,038. Of this sum, motor vehicle fees of \$278,092,734 and gasoline tax receipts of \$287,258,416 allotted to State highways represented more than 58%. Sales of State bonds and notes issued for State highways amounted to \$161,229,297, or more than 16% of the income. Federal-aid fund allotments of \$77,572,691 represented 8%. Highway taxes levied in several States amounted to \$11,481,349, and appropriations for highway funds by several States totaled \$60,305,631. Miscellaneous income was reported as \$11,726,508, and funds transferred from local authorities as \$74,190,412. The States reported an unexpended balance of \$284,289,735 at the end of 1929.

American Bankers' Association Convention to Hold Conference on Bank Taxation Controversy—Chain Group, and Branch Banking To Be Considered—Also Bank Failures.

Controversial issues that have arisen as a result of proposals to amend the Federal statute relating to the taxation of National banks by the States will be made the subject of a special tax conference at the American Bankers Association convention to be held in Cleveland, Ohio, Sept. 29 to Oct. 2, it was announced on Aug. 12. The tax conference, according to the schedule of official convention events made public by W. G. Fitzwilson, Secretary of the Association, will be conducted under the organization's standing Committee on Taxation and its Special Committee on Section 5219, United States Revised Statutes, which is the measure involved in the proposals for changes in the law so as to broaden the provisions permitting the States to tax the National banks. The meeting is set for the morning of Monday, Sept. 29 in the Hotel Cleveland, the headquarters of the Association during the convention.

Another meeting to which special interest is said to attach among bankers is that of the Economic Policy Commission, to which has been given the assignment of investigating and reporting on developments in chain, group and branch banking. It is pointed out that the Comptroller of the Currency at Washington has officially recommended a radical broadening of the powers of the National banks so as to allow them to conduct branches throughout what he calls the trade areas of their operations, whether comprising one or more States. The Association, it is stated by an official, has long been on record as being opposed in general to the extension of branch banking except as allowed under the present McFadden law which permits restricted establishment of branches by National banks in their home communities in States permitting branch banking. The report of the Economic Policy Commission is expected to play an important part in the convention's consideration of this subject.

Another meeting declared to be of particular importance will be that of the Protective Committee, which will meet on the call of its chairman to consider the problems of protecting the banks against banditry and other forms of crime and of promoting the apprehension and punishment of bank criminals. The high tide of criminal operations against banks reported the past year is said to lend especial importance to the findings which the committee will present.

Bank failures and unsatisfactory earnings among banks caused by economic changes and handicaps have been one of the major subjects engaging the attention of the Association's experts, it was stated at its headquarters, and this will come up for attention through the Bank Management Commission, which will hold a session the afternoon of Monday, Sept. 29. Improved bank management and more scientific methods in all the technical phases of operation have been studied by this Commission, it was said, and its recommendations for the application of its findings to practical bank administration are expected to be one of the important features of the convention.

In view of the many controversial banking and economic questions engaging widespread attention this year it is also expected that the resolutions committee will play an important part, and this body will meet daily on call of the chairman during the convention period.

The detailed schedule of meetings as announced is as follows:

Monday, Sept. 29.

- In Hotel Cleveland—8:15 a.m., Membership Committee.
- 9:00 a.m., Insurance Committee, Public Relations Commission.
- 9:30 a.m., State Bank Division General Meeting, Tax Conference Special Committee on Section 5219 United States Revised Statutes and Committee on Taxation, Savings Bank Division Executive Committee, Tru Company Division Executive Committee, National Bank Division Executive Committee.
- 10:30 a.m., Economic Policy Commission.
- 12:15 p.m., Commerce and Marine Commission.
- 1:30 p.m., State Secretaries Board of Control.
- 2:00 p.m., National Bank Division General Meeting, Fiftieth Anniversary Committee.
- 2:15 p.m., State Legislation Committee and State Legislative Council
- 2:30 p.m., American Bankers Association Educational Foundation Trustees, Bank Management Commission, Agricultural Commission.
- 3:00 p.m., Public Education Commission.
- 3:30 p.m., Federal Legislation Committee and Federal Legislative Council.
- 9:00 p.m., Executive Council.
- On call of chairman, State Bank Division Executive Committee, Special Committee on Section 5219 United States Revised Statutes, Committee on Bankruptcy, Resolutions Committee, Protective Committee, Administrative Committee, Finance Committee.

Tuesday, Sept. 30.

- In Music Hall, Cleveland Public Auditorium: 9:45 a.m., First General Convention Session.
- In Hotel Cleveland: 2 p.m., Trust Company Division General Meeting, State Secretaries Section General Meeting.
- 5:00 p.m., Nominating Committee.
- 6:00 p.m., Subscription Dinner National Alumni Association American Institute of Banking Section, Conference Dinner State Bank Division officers.

Wednesday, Oct. 1.

- In Music Hall, Cleveland Public Auditorium: 9:45 a.m., Second General Convention Session.
- In Hotel Cleveland: 2:00 p.m., Savings Bank Division General Meeting.
- 6:30 p.m., Incoming President's dinner to American Bankers Association incoming State Vice-Presidents and others.

Thursday, Oct. 2.

- In Music Hall, Cleveland Public Auditorium: 9:45 a.m., Third General Convention Session.
- In Hotel Cleveland, afternoon, Executive Council, Administrative Committee.

During the convention period there will be open in the Hotel Cleveland, the Press headquarters, office of the American Bankers Association "Journal," Bank Library Exhibit, headquarters for various State Bankers Associations, desks for registration of delegates, the golf committee, for transportation, the hotel committee and information, a postoffice, and Cleveland committee headquarters.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Charles P. Partridge, Vice-President of the Bank of Italy, has been designated as the New York representative of that institution, according to an announcement made by President A. J. Mount on Aug. 5. Partridge left for New York on Aug. 6 to assume his new duties. He succeeds Howard P. Preston, Preston having taken an important post in Transamerica Corp. in connection with the campaign to secure 500,000 stockholders, which would place this large holding corporation in the forefront of all American organizations in the point of number of shareholders.

George A. Webster, Vice-President in charge of the Business Extension Department of the Bank, recently returned from an extended visit to New York, made at the instigation of Elisha Walker, Chairman of the Board of Transamerica Corp. Webster reported that as the result of the participation of Walker and his associates in Transamerica, the Bank of Italy has formed new and valuable connections in the metropolis and, upon his recommendation, Partridge was chosen as the liaison officer between the California banking institution and the great business organizations of the East.

The Central Hanover Bank & Trust Co., New York, has had its group life insurance policy superimposed so that the employees may secure additional insurance on a contributory basis. Employees are given life insurance in amounts equal to the nearest \$500 of annual salary. Under the new arrangement, they can subscribe to as much additional insurance as they are entitled to under the non-contributory section of the policy. The cost of the additional insurance to employees is 80 cents per thousand per month, payable by salary deductions. The balance of the cost is assumed by the Central Hanover.

Ernest B. Tracy, President of the United States and Foreign Securities Corp., has been elected a director of Empire Trust Co., of New York City.

Clarence J. Dauphinot, President of Frederic J. Hatch & Co., Inc., has been elected a director of the Hibernia Trust Co., of this city.

At a meeting of the board of trustees of the Bank of New York & Trust Co., R. McAllister Lloyd, formerly Assistant Trust Officer of the New York Trust Co., was appointed Assistant Vice-President.

The last piece of limestone on the coping at the top of the new Irving Trust Co. building at 1 Wall St. was placed in position on Wednesday (Aug. 13), more than 50 stories above the street level. This marks the completion of the exterior of this new skyscraper. The builders report that 288 flat cars were required to bring the Indiana limestone to New York. Plans for the building provide for a spacious reception room approximately three stories high, extending 100 feet, the entire length of the Wall St. frontage, and 40 feet deep. The walls and lofty ceiling of this room will be finished in exotic glass mosaic and bronze, giving a charming appearance of warmth and color. The Ryksdag in Stockholm is said to be the only other building in the world containing a hall completely decorated in this manner.

The building will have a total net floor space of approximately 500,000 sq. feet. The five basement floors; the first 11 floors above grade and the five top floors will be occupied by the Irving Trust Co. The director's room will be on the 46th floor, above which there will be dining rooms and a 3-story observation lounge. The remainder of the building will be rented to commercial and professional firms. Elevator service will be divided into four sections. In addition to private elevators for the use of the bank there will be low, intermediate and high-rise elevators, providing rapid service to every floor of the building. At each battery of elevators a car will leave the main floor every 15 to 20 seconds.

Extending 70 feet below the Wall St. level, a 3-story vault, encased in more than 10 million pounds of steel and concrete, is built on solid rock. The vault is along the north end of the structure and on this and two other sides is protected by the building walls of concrete and steel six feet thick. In addition to the outer steel sheathing of the vault itself there is a thick layer of infusite, an alloy of copper and iron possessing high torch-resisting qualities; and a layer of solidified chemical which, under the heat of a cracksmen's torch would give off paralyzing fumes. Two entrances will provide access to the customers' safe deposit vault, with doors weighing 60½ tons each. In the protection of the vault many safeguards will be employed, among them a sound detecting system wired to a loud speaker.

The Wilber National Bank of Oneonta, N. Y., announces the opening of its new building to the public to-day, Aug. 16.

Howard Snyder, President of the First National Bank of Argyle, Washington County, N. Y., committed suicide on Aug. 11 by shooting himself in the bank's vault shortly after two bank examiners arrived at the institution to inspect the books. Mr. Snyder was 45 years of age. According to the Associated Press advices from Glens Falls, reporting Mr. Snyder's death, printed in the "Herald Tribune" of Aug. 12, the bank examiners stated, after a preliminary examination, that they had found no shortage in the accounts. The bank was capitalized at approximately \$50,000.

Incident to the closing on Aug. 8 of the Port Newark National Bank of Newark, N. J., by national bank examiners and the filing of a receivership suit in the Federal Court against the institution by Edward M. Waldron (noted in our issue of last week, page 887), Theodore Ackerson, President of the Franklin-Washington Trust Co. of Newark, was appointed equity receiver of the institution on Wednesday of this week, Aug. 13, by Federal Judge Runyon of Newark, according to the Newark "News" of that date. The naming of Mr. Ackerson was in conjunction with plans which are being worked out to salvage the bank's assets. We quote further from the paper mentioned, as follows:

The appointment of Mr. Ackerson as sole equity receiver under Federal Court jurisdiction was termed satisfactory both by Arthur T. Vanderbilt, counsel for Edward M. Waldron who filed the equity receivership suit, and Common Pleas Judge VanRiper, representing John W. Pole, Comptroller of the Currency.

Both attorneys declared that they believed that within a month depositors of the bank would receive all or at least a substantial part of their deposits.

Mr. Ackerson's appointment followed the refusal of F. Raymond Peterson, who took charge of the bank last Friday (Aug. 8) as receiver for the Comptroller of the Currency, to serve as equity receiver.

W. Paul Stillman, Manager of the Newark Clearing House Association, the other equity receiver appointed by the Court Monday, also stated he would be unable to serve.

Previous to the appointment of the substitute receiver to-day (Aug. 13), there was a conference in Judge Runyon's chambers, attended by Mr. Vanderbilt and Judge VanRiper. The latter informed the Court that he would notify Mr. Peterson at once to turn the bank over to the new receiver.

One of the first jobs of the new receiver will be to take steps to collect money due the bank, a considerable amount of which is said to be outstanding.

It is expected the bank will be sold. Mr. Vanderbilt, however, said that the Merchants & Newark Trust Co. would not buy the bank as it is, without knowing what the liabilities are.

Judge Runyon to-day (Aug. 13) also signed an order limiting to one month the time for filing claims against the bank.

Prior to the appointment of Mr. Ackerson to-day (Aug. 13), John J. Stamler, President of the New Jersey National Bank & Trust Co., went to Judge Runyon's chambers and offered the services of his bank as receiver in taking over and winding up the affairs of the Port Newark National.

In the meantime plans for salvaging the assets are being worked out. The plan as outlined by Mr. Vanderbilt and Judge VanRiper would provide for a consideration of an offer of the Merchants & Newark Trust Co. to purchase the Port Newark bank for \$700,000 and "also open the doors for the consideration of any other offer to acquire the bank by any other interests."

That no appeal will be taken at this time from Federal Judge Runyon's appointment of Mr. Ackerson as receiver was announced Thursday, Aug. 14, by Judge Van Riper of the Court of Common Pleas, representing the Comptroller of the Currency, according to the Newark "News" of that date. "Whether an appeal is taken by the Comptroller," Judge Van Riper was reported as saying, "may largely depend on what speed is displayed in winding up the affairs of the bank." The Newark paper furthermore stated that, following his appointment on the previous day, Mr. Ackerson furnished a bond of \$100,000 and took over the bank from F. Raymond Peterson, who closed the institution on Aug. 8 as receiver for the Comptroller of the Currency.

From the Newark "News" of Aug. 8 it is learned that stockholders of the United States Trust Co., of 936 Broad Street, Newark, at a special meeting on Aug. 7, ratified a proposed reduction in the bank's capital from \$1,200,000 to \$600,000, and a reduction in the par value of the stock from \$100 a share to \$25 a share. The paper mentioned said:

The resolution adopted reduces the capital of \$1,200,000 to \$600,000 under an arrangement by which 12,000 shares of stock at par \$100 (\$1,200,000) are to be recalled and 24,000 shares at par \$25 (\$600,000) to be issued. For each \$100 share two \$25 shares and \$50 in cash is to be given the holder.

A more recent issue of the "News" (Aug. 14) stated that stockholders of the trust company have been notified of the approval of the proposed changes by the State Department of Banking and have been requested to turn in their stock, suitably indorsed, for transfer.

The Peoples National Bank of Elizabeth, N. J., capitalized at \$300,000, went into voluntary liquidation on Aug. 4. The institution was succeeded by the Peoples Banking & Trust Co., of the same place.

William D. Blauvelt, for the past 27 years President of the Second National Bank of Paterson, N. J., died at his summer home at Franklin Lake on Aug. 8, after a short illness. Mr. Blauvelt, who was 68 years of age, went to work in the Second National Bank 42 years ago. In January 1891 he was made Assistant Cashier. Two months later he was advanced to Cashier, and in 1903 became President. The late banker was a member of the Union League and Bankers' Clubs, of New York, and the Bond Club of New Jersey. He was President of the Paterson Public Library trustees; Vice-President of the Paterson General Hospital; Treasurer of the Chapultepec Land Improvement Co. in Mexico; Vice-President of the Compact Securities Co., and a member of the Arcola Country and Hamilton Clubs, Paterson.

Charles H. Merriman has resigned as Vice-President, Secretary and director of the Blackstone Canal National Bank of Providence, R. I., following his recent appointment as a class C director of the Federal Reserve Bank of Boston, according to the Providence "Journal" of Aug. 13. Mr. Merriman has also submitted his resignation as a trustee of the People's Savings Bank of Providence. Henry S. Chaffee, a director of the Blackstone Canal National Bank, has succeeded Mr. Merriman as Secretary, but the position of Vice-President has not yet been filled. We quote further from the "Journal" as follows:

Mr. Merriman, it is stated, expects to qualify for his Federal Reserve directorship in Boston to-morrow to fill the unexpired term of the late Charles H. Manchester of this city, this term ending Dec. 31 1931.

Federal Reserve regulations stipulate that class C directors of its banks, who are Government representatives, be not connected with any other banks in any capacity, either officially or as stockholders.

Inasmuch as Federal Reserve rules regarding class C directors do not affect business conditions other than with banks, Mr. Merriman will continue his widespread business and civic interests in Rhode Island. He is a director and member of the executive committee of the Blackstone Mutual Fire Insurance Co. and the Merchants Mutual Fire Insurance Co. of this

city and is also a director of the Providence Mutual Fire Insurance Co. He is President and director of the Lippitt Woolen Co., director of the Crompton Co. and the Manville Jenckes Co., trustee of the Butler Hospital and director of the Providence Community Fund, Inc.

George B. Austin, John J. Conron and David J. Byrne were added to the Board of Directors of the Newport Trust Co. at the recent annual meeting of the stockholders, according to the Providence "Journal" of Aug. 9. The 21 other directors were all re-elected. The "Journal," continuing, said:

Mr. Austin is Vice-President and director of the Newport Gas Light Co., a member of the Savings Bank of Newport executive committee, a director of the Newport Water Corp., and Treasurer of the Newport Free Library.

Mr. Conron is a member of the school committee, President of the Newport Rotary Club, and Past President of the Newport Chamber of Commerce, while Mr. Byrne is a prominent Newport druggist, and a Past President of the Rotary Club.

A proposed consolidation of the County Trust Co. of Philadelphia and the Northeast Tacony Bank & Trust Co. of that city, with aggregate resources in excess of \$11,000,000, was announced on Aug. 8, according to the Philadelphia "Ledger" of the following day. The new organization, which will serve a growing section in the Northeastern part of Philadelphia, will, it is understood, be known as the County Trust Co. of Philadelphia. Special meetings of the stockholders of the two banks have been called for Aug. 25 to vote on the proposed union. The County Trust Co., it was stated, recently reported total resources of \$8,779,437. Its main office is at Frankford Avenue and Rhawn Street, and it operates several branch offices. Jacob S. Disston is Chairman of the Board of Directors, and Charles H. Heyer, President. The Northeast Tacony Bank & Trust Co., which is located at Longshore Street and State Road, as of June 30, had total resources of \$2,259,000, the "Ledger" stated. Caspar M. Titus is President.

Promotions in the personnel of the Bankers Trust Co. of Philadelphia were made by the directors on Aug. 11, as follows:

- George W. Brown Jr., to a new position of Executive Vice-President
- Edwin Ristine, as Vice-President in charge of the Chestnut St. office
- Maurice E. Reeve, to a new position of Vice-Pres. in charge of Trusts.
- Irland M. Beckman, made Vice-President as well as Comptroller.
- Clinton S. Seltzer appointed Treasurer.
- M. E. Trainer made an Assistant Treasurer.
- Earl B. Shaw and Walter M. Kennedy appointed Assistant Title Officers.

According to the Philadelphia "Ledger" of Aug. 8 the directors of the Tioga National Bank & Trust Co. of Philadelphia have appointed Harry P. Werner and Walter L. Trainer, Second Vice-President and Third Vice-President, respectively, and named J. Warren Vautier Cashier of the institution.

Announcement was made on Aug. 7 by the directors of the Union Deposit & Trust Co. of Waynesburg, Pa., that the institution has become affiliated with the Mellon banking interests. A contract by which the Mellons acquire an interest in the assets of the institution has been executed. As a large majority of the stock of the bank has already been pledged by proxy in favor of the proposition, only the formality of a stockholders' meeting is necessary to confirm the deal. This meeting will be held at an early date. The Pittsburgh "Post-Gazette" of Aug. 8, from which the above information is obtained, furthermore said:

In order that the name of the institution may be shortened, it has been decided that a new charter shall be obtained. The corporate name of the bank under the new charter will be the Union Trust Co. of Waynesburg, Pa.

The bank, under the new charter, will have capital stock of \$250,000 and a paid-in surplus of \$250,000, the same as under the present charter. The names of those petitioning for the new charter are: H. D. Freeland, President of the Union Deposit & Trust Co.; Henry C. Sayers, Vice-President; James J. Purman, solicitor, and W. R. Tague, another member of the Board, representing local interests.

Richard K. Mellon, President, and Frank R. Denton, Secretary of the Mellbank Corp., under whose charter the Mellon banking investments are made, also join in the application for the new charter.

The Comptroller of the Currency on Aug. 9 issued a charter for the Third National Bank of Uniontown, Pa., capitalized at \$200,000. James R. Gray is President of the new institution and F. R. Denton, Cashier.

From the Philadelphia "Ledger" of Aug. 13 it is learned that a merger of the Uniontown National Bank & Trust Co., Uniontown, Pa., and the Second National Bank of that place, and acquisition of a substantial interest in the consolidated institution by the Mellbank Corp., a Mellon concern, were announced on Aug. 12. The new bank has aggregate deposits of \$3,000,000. The Uniontown National

will cease business, it was said. The Mellbank Corp., it was furthermore stated, has recently obtained interests in several banks in Western Pennsylvania.

It is learned from the Baltimore "Sun" of August 13 that William Eugene Waldman, formerly Manager of the loan department of the Maryland Trust Co. of Baltimore, was arrested last week for alleged embezzlement of the bank's funds. The bulk of the shortage, it is understood, resulted from his operations in the stock market within a period of about nine months, beginning shortly before the crash last fall. The "Sun" said in part:

Charges against William Eugene Waldman of stealing \$63,116.03 from the Maryland Trust Co. will be placed before the Grand Jury to-day (Aug. 13) it was said in the offices of the State's Attorney and the Clerk of the Criminal Court yesterday (Aug. 12).

Last week Waldman was ordered held for the Jury following a hearing in the Central Police Court before Magistrate James R. Cadden. He was accused of stealing \$28,203.92.

Yesterday morning an additional charge of the theft of \$34,912.11 was filed against Waldman in the office of the Clerk of the Criminal Court following a conference between auditors working on the case and Herbert R. O'Connor, State's Attorney, and Charles C. DiPaula, Assistant State's Attorney.

It is understood that the total of the two thefts charged to Waldman constitute the entire shortage at the trust company.

On Aug. 5 the Red Lion First National Bank, Red Lion, Pa., and the Red Lion Trust Co. (both capitalized at \$1,125,000) were consolidated under the title of the First National Bank & Trust Co. of Red Lion, with capital of \$225,000.

On Monday of this week, Aug. 11, the former Cosmopolitan Bank & Trust Co. of Cincinnati, Ohio (closed on June 10 last as a result of the operations of Amor W. Shafer, former District Manager of the Cincinnati office of Henry L. Doherty & Co., one of the bank's largest depositors) and its seven branches re-opened as part of the Fifth Third Union Trust Co. The Cincinnati "Enquirer" of Aug. 12, in reporting the matter, stated that the acquisition of the new branches gives the Fifth Third Union Trust Co. 21 branches in Cincinnati, with the main office at 14 West Fourth St., and strengthens its position as one of the largest banking institutions in Ohio, with resources of approximately \$100,000,000. Edward F. Romer, a Vice-President of the Fifth Third Union Trust Co., is in charge of the new branches, it was said. F. W. Edwards, President of the Fifth Third Union Trust Co., who made a hurried trip from his summer home in New Hampshire to attend the opening, was reported as saying that results of the first day's business were most gratifying and that several of the branches reported more money on hand at the close of business than at the opening.

The "Enquirer" went on to say in part:

One of the high lights of the transaction leading to the re-opening was the speed with which the mass of technical work was accomplished. Assets of the Cosmopolitan Bank were taken over by the Fifth Third on July 31. The bank was re-opened 10 days later, during which time officers and employees worked night and day, completing the task before scheduled time. Pass books were prepared and bookkeeping equipment set up according to the methods of the Fifth Third Union. Each of the 37,000 depositors was credited with 83 cents on the dollar in the new books.

While of necessity many employees of the Fifth Third were required at the new branches, Mr. Romer stated that former employees of the Cosmopolitan have been retained in many instances.

The purchase of the property and assets of the defunct Cosmopolitan Bank & Trust Co. by the Fifth Third Union Trust Co. was indicated in our issue of Aug. 2, page 735.

With reference to the proposed consolidation of the Security Savings Bank & Trust Co. of Toledo, Ohio, and the Home Bank & Trust Co. of that city, under the title of the Security-Home Trust Co. (our last reference to which appeared in the July 12 "Chronicle," page 222), Toledo advices to the "Wall Street Journal" on July 14, report that the institution is now operating at the main office of the former Security Savings Bank & Trust Co. with Stacy McNary as President. The new organization is capitalized at \$1,500,000, consisting of 60,000 shares of the par value of \$25 a share, and has deposits of more than \$35,000,000. In conclusion, the dispatch said:

Under the consolidation agreement Security's stockholders were given one and 32-100 shares of stock of the new corporation for each share of the old \$25 par value stock held while Home's stockholders were given 2 1/2 shares of the new stock for each share of their old \$100 par value stock. Scrip certificates issued in lieu of fractional shares must be converted into certificates for full shares before Dec. 31.

On the night of Aug. 5 more than 100 Cincinnatians tendered a testimonial dinner to Henry Hoppe, Vice-President of the Western Bank & Trust Co., who on Aug. 1 rounded out 50 years of service with the bank, according to the Cincinnati "Enquirer" of Aug. 6. The dinner, which was held at the Maketewah Country Club, was attended by the

directors, officers and employees of the bank and a number of distinguished guests. Frederick Hertenstein, President of the bank, Western Bank & Trust Co., who was the principal speaker, extended to Mr. Hoppe an invitation to tour Europe as the bank's guest. Mr. Hoppe began his banking career on Aug. 1 1880, when, as a lad of 16, he entered the employ of the Western Bank & Trust Co. (then known as the Western German Bank) as a messenger and general utility man. During the period he has been with the institution deposits have increased from \$200,000 to \$16,000,000. The "Enquirer" furthermore stated that Mr. Hoppe was to leave Cincinnati on Aug. 10 on a three months' vacation, going first to Canada and from there embarking on his European tour.

Further referring to the affairs of the Citizens' National Bank of Galion, Ohio, the closing of which, and the arrest of its former President, J. E. Casey, in connection with a deficit of over \$200,000 in the bank's funds, was reported in our Aug. 2 issue, page 735, the Cleveland "Plain Dealer" of July 31 stated that the former President, who the previous day had pleaded "not guilty" before United States Commissioner H. K. Cochrane (reserving the right to change his plea at a later date) and had been bound over to the Federal Grand Jury under a bond of \$12,500, had told Assistant United States Attorney William J. McDermott on July 30 that three members of the finance committee of the failed Citizens' National Bank had known of the operations which resulted in the \$200,000 shortage. The paper mentioned went on to say in part:

The three bank directors named by Casey in a signed statement to McDermott, Casey said, met with him last Aug. 12 (1929) and decided on a policy which resulted in the \$200,000 shortage.

Casey said the bank had invested in three pieces of Cleveland real estate * * and, owing to the sudden depression in property values, had lost thousands of dollars.

The purpose of the meeting of Aug. 12, he said, was to discuss means of recouping these losses. Although it was customary to have a stenographer keep minutes of all meetings of the bank's finance committee, the former President said, no minutes were kept of that particular meeting.

It was decided at the time that \$130,000 worth of low-interest bonds should be sold and the money used to purchase common stock on margin, Casey said.

While the three other members of the committee knew of this decision, Casey added, it was he alone who handled the subsequent transactions through the brokerage house of Vercoe & Co., 402 Farmers Bank Building, Mansfield, Ohio.

The stocks in which he speculated, Casey said, were the common issues of the Erie RR. Co., the Commonwealth & Southern Corp., and the Westinghouse Electric & Mfg. Co. The stock crash of last October, Casey said, wiped him out, as he was unable to meet calls for additional margin.

"I and the other members of the finance committee," he said, "hoped for no personal gain through these transactions. Our sole purpose was to recoup the losses sustained in our unfortunate ventures in Cleveland real estate."

No record of the sale of the \$130,000 worth of bonds appears on the books of the bank, according to William Taylor, Chief Examiner for the Federal Reserve District of Ohio, and likewise no record appears of the purchase of any stock.

Fearing that the National examiners would discover these irregularities, Casey said, he issued 15 time deposit certificates, totaling \$110,500, and placed them to his personal accounts—two of which were carried in the name of the bank. How he altered the records to cover the remainder of the shortage, Casey refused to tell. He neglected to register the 15 deposit certificates according to Taylor, when he made his call report to the Federal Reserve Board on last Dec. 30.

Casey, as President of the bank, was bonded for only \$25,000, Taylor said, so the depositors stand to lose at least \$175,000, even if further auditing reveals no additional shortage.

On Aug. 5 the assets of the Citizens' National Bank were turned over to A. E. Evenons as receiver, according to a Galion press dispatch on Aug. 6, printed in the Toledo "Blade" of the same day.

The new bank in Washington C. H., Ohio, owned by the BancOhio Corp. of Columbus, Ohio, is to open to-day, Aug. 16, in the building formerly occupied by the Ohio State Bank, which failed recently, according to a dispatch from that place on Aug. 7 to the Cincinnati "Enquirer." The new institution will be known as the First National Bank. Avery G. Clinger is President of the new bank, and R. G. Harrison, Cashier. According to Associated Press advices from Washington C. H. on Aug. 7, appearing in the Columbus "Ohio State Journal" of the following day, it was stated that the new First National Bank is capitalized at \$100,000, with surplus of \$50,000, and will be a member of the Federal Reserve System. An item with reference to the institution appeared in the June 28 "Chronicle," page 4550.

The four Zanesville, Ohio, banks (the Citizens' National Bank, the People's Savings Bank and its affiliated institution, the Guardian Trust & Deposit Co., and the Zanesville Bank & Trust Co.) which recently joined the BancOhio Corp., Columbus, Ohio, are being merged into one institution

under the title of the Citizens' National Bank of Zanesville, according to Columbus, Ohio, advices on Aug. 7 to the "Wall Street Journal," which furthermore said:

The merged bank will have resources of approximately \$9,500,000. People's Bank Building, on the public square, will be remodeled for the new quarters.

Resources of BancOhio Corp. and affiliates now exceed \$100,000,000. Acquisition by the BancOhio Corp. of the four Zanesville banks was noted in our issue of June 7 last, page 3995.

With reference to the affairs of the failed Buckeye-Commercial Bank of Findlay, Ohio, the closing of which on May 6 last was reported in our issue of May 10, page 3298, the stockholders, at a meeting held Aug. 8, approved a plan for the purchase of the bank's assets by the American First National Bank of Findlay, according to a dispatch from that city on Aug. 9, printed in the Toledo "Blade" of the same day. F. J. Collingwood, J. A. McCall, and Tell Thompson were appointed trustees to have charge of the assets in co-operation with O. C. Gray, State Superintendent of Banks for Ohio, pending the completion of the deal. Continuing, the dispatch said:

The plan, as outlined by Mr. Gray, is that the trustees sell convertible assets, estimated at \$1,250,000, to the American bank, which also is to pay \$200,000 for the Buckeye Bank Building. Mr. Gray will turn over \$475,000 in cash, representing deposits and money obtained from stockholders through the double liability clause of the bank's charter. Sale of these assets is expected to release enough money to cover 60% of the claims against the bank.

An additional \$1,700,000 worth of assets, not readily convertible into cash, will be held until conditions warrant its conversion.

The plan was made possible by O. D. Donnell, President of the Ohio Oil Co., who offered to use his personal funds to effect the transfer. He will be Chairman of the Board of the American Bank.

John D. McKell, widely known banker and capitalist of Chillicothe, Ohio, died at his home in that city on Aug. 6 after an illness of three years. At the time of his death he was an executive of the Second National Bank of Chillicothe, the Savings Bank Co., and the Chillicothe Gas & Water Co. With his brother William he owned vast coal mining properties in West Virginia. Mr. McKell, who was born in Chillicothe, attended a preparatory school at Lawrenceburg, N. J., and later was graduated from the Yale Law School. Subsequently he took a post graduate course at a Swiss college. For several years he served as a member of the Ross County Bar Association, but of late had not been active. He was 58 years of age.

From the Chicago "Journal of Commerce" of August 13 it is learned that the National Republic Bancorporation, Chicago, on August 12 announced the addition of the Madison Square State Bank of Chicago to its chain, bringing the number of outlying banks controlled by the corporation to eight. The Madison Square State Bank, organized in 1922 had resources of \$3,277,289 at the time of the bank call as of June 30, and total deposits of \$2,559,982. The capital stock was \$300,000, surplus \$100,000 and undivided profits \$47,182. The paper mentioned furthermore said:

As a result of the acquisition R. A. Schiewe, J. T. Cunningham and Nelson K. Reese will be added to the board of directors of the Bancorporation. The affiliation was effected by the exchange of stock.

According to the Chicago "Journal of Commerce" of August 13, the board of directors of the Terminal National Bank of that City has been increased by the election of Major-General Milton J. Foreman. The new director is a lawyer, a past National Commander of the American Legion and, in addition has held many other honors, it was stated.

That the respective stockholders of the Bank of Deerfield, Wis. and the First National Bank of that place, have voted unanimously to consolidate under the title of the Bank of Deerfield, was reported in Madison, Wis., advices on August 6 to the Milwaukee "Sentinel."

That the Citizens Bank of Pleasantville, Iowa, was closed on August 11 and would be reorganized as a State institution, was reported in a press dispatch from that place, appearing in the Des Moines "Register" of August 13, which said:

The Citizens Bank of Pleasantville, last privately owned bank in Marion County, closed its doors Monday morning (Aug. 11). Officers said that because of the death of three partners the bank will be reorganized into a State institution. The three officers who are dead are J. D. Gamble of Knoxville, Cyrus Benner and Lewis Summy of Pleasantville. H. H. Browne of Knoxville was named receiver.

The bank listed deposits of approximately \$500,000 and capital of \$35,000. B. F. Heiny was President and C. L. Gose, Cashier.

Effective Aug. 1, the Atlas Exchange National Bank of Chicago, capitalized at \$200,000, was placed in voluntary

liquidation. The institution was absorbed by the West Side National Bank of Chicago, which subsequently (Aug. 6) changed its title to the West Side Atlas-National Bank of Chicago.

The Citizens' National Bank of Grinnell, Iowa, on July 31 went into voluntary liquidation. The institution was taken over by the Poweshiek County National Bank of Grinnell.

On Aug. 4 the First National Bank of Hotchkiss, Colo., capital \$25,000, went into voluntary liquidation. It was succeeded by the First State Bank of Hotchkiss.

From the "Michigan Investor" of Aug. 9 it is learned that Harry A. Haigh has been appointed Chairman of the Board of the new Peoples Wayne County Bank of Highland Park, Mich. The new bank is the consolidation of the Peninsular State Bank and the Peoples Bank of Highland Park. Mr. Haigh was formerly President of the Peninsular State Bank. The proposed union of these banks was noted in the "Chronicle" of July 26, page 581.

Two changes in the personnel of the Red Wing National Bank & Trust Co. of Red Wing, Minn., an affiliate of the First Bank Stock Corp. of Minneapolis, were announced on Aug. 7, according to the Minneapolis "Journal" of that date. Harry M. Griffith, present Chairman of the Board of the Potter County National Bank of Gettysburg, S. D., will take over the position of Executive Vice-President at the Red Wing institution Sept. 1, while R. W. Putnam, President of the Red Wing Bank, will be transferred to the Minneapolis offices Oct. 1, it was said.

The Wisconsin Banking Department on Aug. 5 announced that the Commercial State Bank of Argyle, Wis., had suspended business the previous night because of "frozen" assets and deficient cash reserves, according to Madison, Wis., advices on Aug. 5 to the Milwaukee "Sentinel," which went on to say:

The bank was organized in 1909 and has a capital of \$32,000 and deposits of \$317,878.31, with a surplus of \$8,000. Robert Peacock is President, and F. C. McQuillan, Cashier.

This is the 21st bank in Wisconsin to be turned over to the Banking Department within a year.

Two small Arkansas banks were closed on Aug. 8, the Bank of Horatio and the Bank of Cove, capitalized at \$35,000 and \$10,000, respectively, according to Associated Press advices from Little Rock on Aug. 8, printed in the New York "Times" of the next day. The institutions are in the hands of the State Banking Department. Statements from the directors of both banks attributed the closings to the failure of crops in the long dry spell, it was said.

The Farmers' & Merchants' Bank of Richland Center, Wis., which was suspended on April 19 1930, has been reorganized and was reopened for business Aug. 5, according to a dispatch from Madison, Wis., on that date, to the Milwaukee "Sentinel."

We are advised that Julien H. Hill, President of the State-Planters' Bank & Trust Co. of Richmond, Va., has returned from his recent tour in England as a member of the Virginia State Chamber of Commerce Reciprocal Relations Committee. The communication says:

Mr. Hill, who has always taken on active part in the work of the Chamber in fostering foreign trade relations, was recently elected a member of the Board of Directors of the Pan-American School, of which Senor Gorgel do Amaral, Ambassador Extraordinary and Plenipotentiary of the Republic of Brazil to the United States, is Honorary Chairman. The plans of the Pan-American School include the establishment of an institution in Virginia, where South Americans can come to learn business methods and customs of the United States.

A charter was issued by the Comptroller of the Currency on Aug. 9 for the First National Bank of Kimball, West Va., with capital of \$25,000. W. B. Stevens is President of the new institution.

The closing on Aug. 7 of two Newbern, N. C., banks—the Citizens' Bank & Trust Co. and the Eastern Bank & Trust Co. with its branches at Arapahoe, Maysville, Oriental, Bayboro and Vanceboro—was reported in a press dispatch from that place on Aug. 7, printed in the Raleigh "News and Observer," of Aug. 8. Both institutions closed their doors as a precautionary measure against threatened "runs." Their suspension left Newbern temporarily without banking facilities save for the Morris Plan Bank, as the First National Bank has been in the hands of receivers since last October, it was said. We quote in part from the dispatch as follows:

The Citizens' Bank was first closed this morning, five minutes before its regular opening time, when a throng of depositors was noted outside, waiting to withdraw their funds.

Cashier R. N. Scott states that the bank is in good shape and amply able to operate under normal conditions, but that no institution could stand unusually heavy withdrawals and that the only safe decision was to close the bank in order to protect all depositors and all others concerned.

For almost two and a half hours the Eastern Bank remained open to-day after the closing of the other institution. Every effort was made to handle the situation, but it early became evident that many panicky depositors would demand immediately their money.

To look after the interests of all concerned in the best manner possible for the good of the community, therefore, President W. J. Swan ordered the Eastern Bank & Trust Co. to close its doors about 11:20 o'clock. He states that he believes this will be only a temporary closing. The institution is solvent and in good financial shape, he says. It was thought best, however, to protect the bank and the community from the hysteria of depositors.

The Eastern Bank has a capital stock of \$145,000 with surplus and undivided profits of approximately \$65,000; and total resources of more than \$2,500,000 as of June 30. W. Riley Ross is Cashier and T. A. Green, John Weskett, George Weeks, Vernon Blades and W. B. Blades are Vice-Presidents.

The Citizens' Bank has a capital of \$50,000, surplus and undivided profits of more than \$20,000, and total resources of more than \$1,100,000. During the last year the resources have been increased by about a quarter of a million dollars. W. H. Henderson is President.

Advices the following day (Aug. 8) from Newbern, appearing in the Raleigh "News and Observer" of Aug. 9, after stating that a branch of the Branch Banking & Trust Co. of Wilson, N. C., would open in Newbern the next day in the building of the closed Citizens' Bank & Trust Co., gave the following information concerning the closed banks.

An audit of the Citizens' Bank books will be continued separately under the direction of S. U. Baxter of Raleigh, representing the liquidating department of the banking division of the State Corporation Commission.

C. I. Taylor of Raleigh, of the banking department of the State Corporation Commission, to-day took charge of both the Citizens' Bank & Trust Co. and the Eastern Bank & Trust Co.

Mr. Taylor assumed immediate direction of the banks but to-night (Aug. 8) stated that he had nothing definite to say as to the future of the two institutions.

Following a conference with State Bank Examiner John Mitchell this afternoon in Wilmington, W. J. Swan and John S. Weskett, President and Vice-President, respectively, of the Eastern Bank & Trust Co., announced to-night that permission had been given them to reopen the bank here provided they obtain the co-operation of the depositors.

It is therefore possible that the bank will be reopened here within the next week or ten days. Plans will be immediately made to work out understandings with the depositors. Mr. Mitchell was quoted as expressing implicit confidence in the management of the local bank.

The branch office of the Branch Banking & Trust Co. of Wilson, N. C. (referred to above), opened in Newbern on Aug. 9, according to Newbern advices, appearing in the Raleigh "News and Observer" of Aug. 10. More than \$100,000 was deposited, R. E. Harris, Assistant Vice-President of the Wilson bank, who is in charge of the branch, announced, and throughout the entire day the banking quarters were crowded with patrons, four receiving windows being kept busy from the time the bank opened until its close the early part of the afternoon. According to the Newbern dispatch of the previous day (Aug. 8) the Branch Banking & Trust Co. of Wilson is capitalized at \$700,000 and has total resources of \$4,500,000. H. D. Bateman is President. The Newbern office makes the 10th branch of the institution, it was said.

Fred L. Pelton, Vice-President of the Stockyards National Bank of North Fort Worth, Tex., lost his life last Saturday, Aug. 9, when a man, evidently of unbalanced mind, who a few moments before had demanded \$10,000 of the bank's officials, dashed a small phial containing nitroglycerin on the floor of the banking room, causing an explosion which almost wrecked the building, according to advices from Fort Worth on the same day to the Dallas "News." The man who threw the explosive also was killed and three men injured, while nearly a score of persons were bruised and lacerated by the force of the explosion. Mr. Pelton, who was 36 years of age, went to Fort Worth a little more than a year ago from Alliance, Neb., where he had been Cashier of the First National Bank. During the afternoon a force of workmen repaired the damage done to the bank building, and W. L. Pier, President of the institution, who superintended the work during part of the afternoon, was reported as saying that the bank would open for business Monday morning, Aug. 11. Money in the tellers' cages was blown about the bank by the explosion but all of it was picked up. The institution is capitalized at \$200,000.

With reference to the affairs of the Biscayne Trust Co. of Miami, Fla., an affiliated institution of the Bank of Bay Biscayne of that city, both of which closed on June 11, Miami advices on Aug. 6 to the "Wall Street Journal" stated that the Guardian Trust Co., an institution organized by officers of the City National Bank in Miami and the City Trust Co., has been appointed liquidator for the Biscayne

Trust Co. by Ernest Amos, the State Comptroller. We quote furthermore from the dispatch mentioned as follows:

Mr. Amos issued a statement in which he said that experienced trust officers are needed to handle the affairs of the closed trust, that the Guardian Trust seems to meet this condition, and that it will mean economy in liquidation. The rights of the trust company will be safeguarded should any conflict of interest arise between the Bank of Bay Biscayne and the Biscayne Trust Co. on account of their close affiliation.

Morgan S. McCormick, President of the City Trust Co., and also of the Guardian Trust Co., said: "The fact that the group of which such nationally prominent interests as represented by the J. C. Penney-Gwinn Corp. are able and willing to provide the necessary funds for financing the City Bank of Miami Beach, and the Guardian Trust Co., organized for the purpose of handling serious problems confronting Greater Miami and the comptroller's office, is an evidence of their faith in Miami and its future."

The closing of the Biscayne Trust Co. was reported in our issue of June 14, page 4181.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The New York Stock Market has been somewhat erratic the present week, many prominent issues being under selling pressure, and with the exception of a brisk rally on Wednesday and again on Friday the market has generally moved downward. The weekly statement of the Federal Reserve Bank, made public after the close of business on Thursday, showed a decrease of \$59,000,000 in broker's loans, carrying the volume of such loans to the lowest level since July 27 1927. Call money renewed at 2% on Monday, advanced to 2½ in the afternoon, and remained unchanged at that rate throughout the week.

The stock market slid downward during the early transactions on Saturday and while trading was fairly heavy during abbreviated periods many new low records were established on the reaction. Toward the closing hour a short rally gave promise of better prices, but the advances failed to hold and the market again turned downward. An occasional issue held out against the trend, Amer. Tel. & Tel., for instance, closing at 205½, with a gain of 3½ points, and Union Pacific which ended the day at 212¾, registering a gain of 2½ points. United States Steel, on the other hand, dropped to 159½ with a net loss of 1½ points. American Can also was conspicuous by its weakness as it broke through its high for the day, and closed at 116⅝. Westinghouse Electric also showed a loss as it slipped downward in the closing hour. Warner Bros. again fell off and most of the high priced specialties, like J. I. Case, were lower.

The selling side was again in evidence, as the market opened on Monday, and while there were intermittent rallies, the final quotations were generally lower. During the early trading, the market passed through a period of irregular fluctuations in which the public utilities were prominent in the recessions. Columbia Gas was particularly weak and dipped to a new low for the year. Consolidated Gas and North American also broke to new lows on the reaction and there was considerable selling of Electric Power & Light and Amer. Tel. & Tel., though the decline in these shares was soon checked. United States Steel dropped to a new low on the movement but recovered later in the day and this was true in a lesser degree of General Electric and Westinghouse. Railroad stocks were inactive and there was little or no movement in the oil shares, copper stocks or motor issues. Trading was again slow on Tuesday and stocks sagged all along the line. Mail order stocks were under pressure in the early trading, and both Montgomery Ward and Sears, Roebuck moved to new lows for the year. Copper stocks also moved sharply downward, Kennebec being picked out for attack and driven downward to a new bottom for 1930. Public utilities were irregular in the early trading, as Columbia Gas dropped to a new low for the year, though it recovered somewhat later in the day. Other stocks of the group were also lower. Liquidation in many individual shares and weakness in the farm implement group and industrials discouraged attempts to rally the market and prices continued to drift downward during the greater part of the session.

On Wednesday, the market after an early decline turned sharply upward, the recovery ranging in many stocks, from 4 to 12 or more points, and the final quotations were close to the top levels of the day. In the sharp rise of the final hour, J. I. Case Threshing Machine and Vanadium Steel were conspicuous for their strength, the former closing at 164¾ with a gain of 11⅞ points, and the latter recording a gain of 5½ points at 84¾. Other stocks that closed with substantial gains were Air Reduction 2⅞ points to 108⅞, American Can 3¾ points to 117½, Worthington Pump 5 points to 105, Westinghouse Elec. & Mfg. 2 points to 136½, Peoples Gas

7 points to 249, Foster Wheeler 3½ points to 82¾, Amer. & Foreign Power 2¼ points to 63¾, Auburn Auto 3¼ points to 107, Columbian Carbon 5¾ points to 123, Eastman Kodak 3½ points to 199¾, Laclede Gas 3 points to 210, Houston Oil 3 points to 73⅝ and North American 3¼ points to 94½. Motor shares were moderately strong and copper stocks made little progress. Railroad issues moved within a narrow range and so did the oil and merchandising issues.

Irregularity was again the outstanding characteristic of the trading on Thursday, alternating advances and declines being strongly in evidence throughout the day. Transactions aggregated 1,525,480 shares which was the smallest turnover during the week. Some special stocks showed considerable heaviness during the day but the market generally made further progress upward until the closing hour when pressure was again directed against United States Steel, American Can, and J. I. Case Threshing Machine, and while most stocks closed above the lowest levels of the day, prices were below the closing quotations of the preceding session. The market turned sharply upward on Friday and during the afternoon rally many prominent speculative favorites forged ahead to new tops for the present rally. In the early transactions, the market crept along at a snail's pace, but as the day advanced, trading speeded up as a number of 5 and 10 thousand blocks of stocks changed hands. Later in the day, prices were bid up sharply and brisk advances were recorded by such stocks as United States Steel, Westinghouse Electric, American Can, Johns-Manville, Auburn Auto and Air Reduction. Substantial gains ranging from a point or more were registered by du Pont, Eastman Kodak, Columbian Carbon and Allied Chemical & Dye. Public Utilities moved up with the leaders, Amer. Tel. & Tel. advancing 4 points, followed by American Water Works, Standard Gas & Electric and Public Service of New Jersey with substantial gains. Railroad shares did not do so well and most of the active issues closed on the side of the decline. This was also true of numerous other active stocks, such as Kennebec Copper, Detroit Edison, Worthington Pump, Shell Union Oil, Columbia Graphophone and Republic Iron & Steel. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Aug. 15.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	1,508,440	\$2,445,000	\$1,100,000	\$70,500	\$3,615,500
Monday	1,744,700	4,267,000	1,619,000	103,000	5,989,000
Tuesday	2,085,440	4,979,000	1,619,000	119,000	6,717,500
Wednesday	2,289,210	5,442,500	1,715,000	251,000	7,408,500
Thursday	1,525,480	4,726,000	1,671,000	584,000	6,981,000
Friday	2,105,840	5,267,000	1,096,000	86,000	6,449,000
Total	11,259,110	\$27,126,500	\$8,820,000	\$1,213,500	\$3,160,000

Sales at New York Stock Exchange.	Week Ended Aug. 15.		Jan. 1 to Aug. 15.	
	1930.	1929.	1930.	1929.
Stocks—No. of shares.	11,259,110	21,594,050	554,194,120	680,710,700
Bonds.				
Government bonds	\$1,213,500	\$2,490,000	\$72,955,100	\$80,804,500
State & foreign bonds	8,820,000	10,420,500	422,351,900	392,203,150
Railroad & misc. bonds	27,126,500	41,304,000	1,243,454,700	1,274,087,000
Total bonds	\$37,160,000	\$54,214,500	\$1,738,761,700	\$1,747,094,650

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Aug. 15, 1930.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	22,576	\$1,000	236,620	\$2,000	378	\$8,000
Monday	26,675	16,000	265,902	---	487	22,600
Tuesday	27,448	14,500	263,905	14,000	878	13,300
Wednesday	25,614	13,000	265,342	2,000	840	3,000
Thursday	15,303	5,000	247,575	4,000	2,653	7,000
Friday	7,030	10,000	17,620	1,000	732	12,000
Total	124,646	\$59,500	297,964	\$23,000	5,968	\$65,900
Prev. week revised	126,666	\$60,050	50,205	\$42,700	5,032	\$123,200

a In addition, sales of rights were: Monday, 1,300; Tuesday, 1,000; Wednesday, 400; Thursday, 2,700. Sales of warrants were: Saturday, 300; Monday, 700; Tuesday, 1,300; Wednesday, 700.

THE CURB EXCHANGE.

Curb Exchange trading was quiet and irregular this week though a number of new low records were recorded. The utility issues were heavily sold in the beginning of the week but improved somewhat in the later sessions. Electric Bond & Share com. broke from 79 to 72½, recovered to 79¼ and closed to-day at 79. Amer. & Foreign Power warrants declined from 44⅞ to 41½, sold up to 45 and ends the week at the high figure. Amer. Gas & Elec. com. fell from 130½ to 122½, and recovered finally to 128. Amer. Light & Traction com. weakened from 60 to 56⅞ and finished at 57¼. United Light & Power com. class A lost 3½ points to 36½ but recovered finally to 39⅞. Com. B stock sold down from 87¾ to 80. Oils show few fluctuations of moment. Humble Oil

& Ref. advanced from 85 to 91. Standard Oil (Ohio) com. weakened from 78 3/4 to 75 1/2. Missouri-Kansas Pipe Line was heavily traded in up from 19 1/2 to 22 1/4 and at 21 3/8 finally. Trading in investment trusts fell off with small price change. Among industrial and miscellaneous issues Aluminum Co. of Amer. com. dropped from 240 1/2 to 215 and closed to-day at 218 1/2. Aluminum, Ltd. on one or two sales advanced from 139 to 152. Deere & Co. sank from 70 to 67 7/8, and to-day sold up to 77. Driver-Harris Co. com. was off 5 points to 65 and sold finally at 66. Mead, Johnson & Co. com. after early loss from 77 3/4 to 74 ran up to 82. Technicolor com. receded from 28 5/8 to 25 1/8 and ends the week at 25 1/4.

A complete record of Curb Exchange transactions for the week will be found on page 1084.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Aug. 15.	Stocks (Number of Shares).	Rights.	Bonds (Par Value).		
			Domestic.	Foreign Government.	Total.
Saturday	364,400	3,100	\$1,244,000	\$103,000	\$1,347,000
Monday	465,300	2,900	1,300,000	87,000	1,387,000
Tuesday	431,400	2,000	1,847,000	164,000	2,011,000
Wednesday	518,700	13,500	1,930,000	206,000	2,136,000
Thursday	382,900	6,500	3,035,000	207,000	3,242,000
Friday	525,700	7,200	2,392,000	178,000	2,570,000
Total	2,688,400	35,200	\$11,748,000	\$945,000	\$12,693,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 30 1930:

GOLD.

The Bank of England gold reserve against notes amounted to £154,118,505 on the 23d instant (as compared with £155,479,281 on the previous Wednesday), and represents an increase of £158,421 since Jan. 1 last.

In the open market yesterday, bar gold from South Africa to the value of £633,000 was available. Movements in the French exchange being more favorable to sterling, the price realized was lower than of late, being fixed at 85s. 1/2d. per fine ounce, at which £615,000 was taken on French account. Otherwise demand was small and the balance of £18,000 was acquired for home and Continental trade requirements.

Movements of gold at the Bank of England during the week show a net efflux of £1,846,815. Receipts amounted to £611,008, of which £450,000 was in sovereigns from South Africa and £130,000 in sovereigns from Brazil. Withdrawals totalled £2,457,823, about £1,200,000 of this amount being in bar gold for France, and £1,200,000 in sovereigns "set aside."

The following were the United Kingdom imports and exports of gold registered from mid-day on the 21st instant to mid-day on the 28th inst.:

Imports—		Exports—	
British South Africa	£763,615	Germany	£62,890
British West Africa	42,173	France	1,670,073
Brazil	132,360	Switzerland	404,168
Irish Free State	8,900	British India	71,792
France	2,324	Other countries	9,358
	£949,372		£2,218,281

The Southern Rhodesian gold output for the month of June last amounted to 45,208 ounces, as compared with 47,645 ounces for May 1930 and 48,406 ounces for June 1929.

SILVER.

Silver prices have shown more fluctuation during the past week. A firmer tendency was apparent at first following an improvement in the Shanghai exchange, possibly due to speculative activity in that quarter. The consequent buying on China account, together with some covering orders from Indian bears, carried quotations to 16 7-16d. for cash an 16 5-16d. for two months' delivery by the 26th inst. This, however, proved the turning point, China now becoming a seller, and, with America offering freely, the market lapsed in the absence of further support, quotations being fixed to-day at 16d. and 15 15-16d. for the respective deliveries.

On the 28th instant the difference between the cash and two months' quotations narrowed to 1-16d.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 21st instant to mid-day on the 28th instant:

Imports—		Exports—	
U. S. A.	£98,068	Netherlands	£47,430
Mexico	182,463	British India	161,233
British West Africa	7,642	Other countries	16,267
Other countries	3,965		
	£292,138		£224,930

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)—	July 22.	July 15.	July 7.
Notes in circulation	16666	16552	16471
Silver coin and bullion in India	11526	11413	11333
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)	1839	1838	1837
Securities (British Government)	73	73	73

The stocks in Shanghai on the 26th instant consisted of about 102,400,000 ounces in sycee, 147,000,000 dollars, 6,900,000 Saigon dollars and 3,200 silver bars, as compared with about 102,400,000 ounces in sycee, 149,000,000 dollars, 8,100,000 Saigon dollars and 3,340 silver bars on the 19th instant.

Quotations during the week:

	—Bar Silver, Per Oz. Std.—	Bar Gold Per
	Cash.	2 Mos. Oz. Fine.
July 24	16d.	15 1/2d.
25	16 3-16d.	85s. 1d.
26	16 7-16d.	85s. 1d.
28	16 3-16d.	85s. 1/2d.
29	16 1-16d.	85s. 1/2d.
30	16d.	85s. 1/2d.
Average	16.156d.	85s. 0.66d.

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

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. 9.	Aug. 11.	Aug. 12.	Aug. 13.	Aug. 14.	Aug. 15.
	Per Cent of Par					
Allg. Deutsche Credit (Adca) (8)	106	106	106	106	106	106
Berlin. Handels Ges. (12)	139	138	140	142	140	140
Commerz-und-Privat-Bank (11)	129	128	128	129	128	128
Darmstädter u. Nationalbank (12)	176	177	180	180	178	178
Deutsche Bank u. Disconto Ges. (10)	123	123	123	123	123	123
Dresdner Bank (10)	123	123	124	124	123	123
Reichsbank (12)	237	239	241	241	236	236
Algermeene Kunstzijde Unie (Aku) (0)	87	88	88	87	85	85
Allg. Elektr. Ges. (A.E.G.) (9)	134	134	136	136	135	135
Ford Motor Co., Berlin (10)	195	201	201	204 1/2	204 1/2	204 1/2
Gelsenkirchen Bergwerk (8)	102	102	103	104	104	104
Gesfuere (10)	129	131	131	134	132	132
Hamburg-American Lines (Hapag) (7)	Holl- 85	85	88	90	90	90
Hamburg Electric Co. (10)	day 128	127	---	130	128	128
Heyden Chemical (5)	48	49	---	49	50	50
Harpener Bergbau (6)	92	93	95	97	97	97
Hotelbetrieb (12)	116	116	121	122	120	120
I.G. Farben Indus. (Dye Trust) (14)	143	145	148	149	148	148
Kali Chemie (7)	---	126	127	---	130	130
Karstadt (12)	92	92	93	94	93	93
Mannesmann Tubes (7)	81	82	83	83	83	83
North German Lloyd (8)	85	85	89	90	90	90
Phoenix Bergbau (6 1/2)	75	75	76	76	76	76
Polyphonwerke (20)	174	171	178	180	177	177
Rhein. Westf. Elektr. (R.W.E.) (10)	170	170	171	170	170	170
Sachsenwerk Licht u. Kraft (7 1/2)	87	86	87	87	87	87
Siemens & Halske (14)	181	183	186	188	187	187
Stoehr & Co. Kammgarn Spinnerel (5)	79	79	79	79	78	78
Leonhard Tietz (10)	128	129	131	131	130	130
Ver. Stahlwerke (United Steel Works) (6)	75	76	76	76	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:

	Sal. Aug. 9.	Mon. Aug. 11.	Tues. Aug. 12.	Wed. Aug. 13.	Thurs. Aug. 14.	Fri. Aug. 15.
Silver, p. oz. d. 16d.	16 3-16d.	16 3-16d.	16 1/2d.	16 5-16d.	16 3-16d.	16 3-16d.
Gold, p. fine oz	84s. 11 1/2d.	85s. 1/2d.	85s. 1/2d.	85s.	85s.	85s.
Consols, 2 1/2s.	55 13-16	55 15-16	55 1/2	55 1/2	55 1/2	55 13-16
British 5s.	103 1/2	103 1/2	103 1/2	103 1/2	104	104
British 4 1/2s.	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
French Renten						
(In Paris) fr.	88.60	88.70	88.75	88.60	---	---
French War L'n						
(In Paris) fr.	100.85	100.85	100.77	100.90	---	---

The price of silver in New York on the same days has been:

Foreign	Aug. 9.	Aug. 11.	Aug. 12.	Aug. 13.	Aug. 14.	Aug. 15.
Foreign	34 1/2	35 1/2	35 1/2	35	35 1/2	35 1/2

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. 16) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 30.4% below those for the corresponding week last year. Our preliminary total stands at \$8,889,601,644, against \$12,768,621,595 for the same week in 1929. At this centre there is a loss for the five days ended Friday of 35.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending Aug. 16.	1930.	1929.	Per Cent.
New York	\$4,613,000,000	\$7,074,000,000	-35.9
Chicago	464,444,902	610,259,770	-23.9
Philadelphia	373,000,000	453,000,000	-18.7
Boston	334,000,000	401,000,000	-16.7
Kansas City	104,312,213	138,324,424	-24.6
St. Louis	86,700,000	126,600,000	-31.5
San Francisco	159,622,000	200,304,000	-20.2
Los Angeles	No longer will report clearings.		
Pittsburgh	131,743,224	157,725,321	-16.5
Detroit	111,860,624	184,632,093	-39.4
Cleveland	105,590,697	144,064,057	-15.7
Baltimore	67,231,449	87,595,708	-23.2
New Orleans	37,000,696	44,338,631	-16.5
Thirteen cities, five days	\$6,588,805,805	\$9,621,844,004	-31.5
Other cities, five days	819,195,565	1,086,501,275	-24.6
Total all cities, five days	\$7,408,001,370	\$10,708,345,279	-30.9
All cities, one day	1,481,600,274	2,060,276,316	-28.1
Total all cities for week	\$8,889,601,644	\$12,768,621,595	-30.4

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. 9. For that week there is a decrease of 27.5%, the aggregate of clearings for the whole country being \$8,943,217,482, against \$12,334,872,600 in the same week of 1929. Outside of this city there is a decrease of 21.9%, while the bank clearings at this centre record a loss of 30.4%. 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 totals show a shrinkage of 30.2%, in the Boston Reserve District of 20.0% and in the Philadelphia Reserve District of 21.9%. In the Cleveland Reserve District the totals are smaller by 17.3%, in the Richmond Reserve District by 25.1% and in the Atlanta Reserve District by 24.9%. The Chicago Reserve District shows a loss of 29.8%, the St. Louis Reserve District of 9.6% and the Minneapolis Reserve District of 24.9%. In the Kansas City Reserve District the loss is 24.8%, in the Dallas Reserve District 30.1% and in the San Francisco Reserve District 31.3%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Aug. 9 1930.	1930.	1929.	Inc. or Dec.	1928.	1927.
Federal Reserve Dist.	\$	\$	%	\$	\$
1st Boston...12 cities	439,405,074	549,366,356	-20.0	438,984,756	473,026,273
2nd New York 12 "	5,819,375,215	8,339,352,226	-30.2	5,673,404,410	5,867,068,548
3rd Philadela. 19 "	508,774,908	577,436,357	-21.9	474,109,543	532,044,934
4th Cleveland... 8 "	352,294,458	425,965,724	-17.3	368,756,093	390,392,743
5th Richmond... 6 "	155,740,839	205,026,084	-25.1	158,555,912	182,765,036
6th Atlanta...12 "	121,996,969	162,328,927	-24.9	157,907,915	170,591,922
7th Chicago...20 "	740,889,124	1,054,873,712	-29.8	880,602,631	1,009,977,162
8th St. Louis... 8 "	161,154,876	178,234,261	-9.6	192,265,617	199,471,837
9th Minneapolis 7 "	108,295,790	143,944,290	-24.9	113,644,561	114,282,480
10th Kansas City 10 "	189,797,857	252,216,675	-24.8	219,829,627	212,034,389
11th Dallas... 5 "	48,262,779	69,661,548	-30.1	66,562,021	63,335,353
12th San Fran. 16 "	297,228,593	377,068,440	-31.3	351,422,399	345,210,597
Total...136 cities	8,943,217,482	12,334,872,600	-27.5	9,096,044,555	9,560,221,274
Outside N. Y. City...	3,260,492,559	4,173,647,489	-21.9	3,556,839,672	3,833,640,558
Canada...31 cities	360,500,291	497,417,012	-28.0	433,167,262	330,156,286

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

Clearings at—	Week Ended Aug. 9.				
	1930.	1929.	Inc. or Dec.	1928.	1927.
First Federal Reserve District—Boston	\$	\$	%	\$	\$
Maine—Bangor	637,347	744,479	-14.4	587,718	842,930
Portland	3,701,453	6,374,043	-41.9	3,409,655	3,751,134
Mass.—Boston	394,467,796	486,308,096	-18.9	392,000,000	420,000,000
Fall River	873,282	1,211,107	-27.9	1,074,599	2,149,486
Lowell	539,978	1,174,085	-54.1	1,082,214	1,165,454
New Bedford	863,993	1,008,679	-14.4	903,187	1,290,498
Springfield	4,035,678	5,497,873	-26.6	4,649,370	4,855,839
Worcester	2,973,025	3,253,577	-18.6	2,987,560	3,413,357
Conn.—Hartford	12,163,876	18,298,122	-34.9	11,592,164	15,214,163
New Haven	6,961,623	9,236,323	-24.8	7,503,575	7,140,325
R.I.—Providence	11,558,700	15,094,700	-23.5	12,538,000	12,527,700
N.H.—Manchester	628,313	764,063	-28.8	658,714	695,387
Total (12 cities)	439,405,074	549,366,356	-20.0	438,084,756	473,026,273
Second Federal Reserve District—New York	\$	\$	%	\$	\$
N. Y.—Albany	6,011,351	5,882,692	+2.2	5,103,340	4,245,347
Binghamton	1,744,106	1,908,428	-8.5	1,711,512	1,489,663
Buffalo	43,554,593	63,992,639	-31.9	47,670,329	49,946,523
Elmira	709,219	1,085,277	-35.7	1,072,421	1,002,490
Jamestown	1,121,075	1,287,007	-12.9	1,301,003	1,272,669
New York	5,682,724,928	8,161,225,411	-30.4	5,539,204,883	5,726,580,716
Rochester	10,395,985	16,528,537	-37.1	12,729,341	13,299,160
Syracuse	5,195,057	7,437,342	-30.1	5,534,264	5,764,484
Conn.—Stamford	3,871,072	5,593,573	-30.8	4,000,831	3,389,386
N. J.—Montclair	628,216	696,829	-9.8	593,207	667,808
Newark	29,423,174	31,712,862	-7.3	21,828,811	22,865,432
Northern N. J.	33,996,448	42,003,929	-19.1	32,654,268	36,864,870
Total (12 cities)	5,819,375,215	8,339,352,226	-30.2	5,673,404,410	5,867,068,548
Third Federal Reserve District—Philadelphia	\$	\$	%	\$	\$
Pa.—Allentown	1,277,006	1,505,655	-15.1	1,523,698	1,774,072
Bethlehem	3,615,507	5,177,559	-30.2	5,468,433	3,861,472
Chester	1,590,135	1,687,900	-5.7	1,311,397	1,636,917
Lancaster	1,590,906	1,955,628	-18.7	1,945,146	2,129,790
Philadelphia	485,000,000	546,000,000	-11.2	444,000,000	501,000,000
Reading	3,111,522	3,708,080	-16.1	3,362,547	4,296,539
Seranton	3,920,835	6,061,992	-35.3	5,065,282	5,959,682
Wilkes-Barre	3,204,876	4,119,713	-22.2	3,616,180	4,038,001
York	1,928,121	2,275,664	-15.3	1,916,768	1,912,466
N. J.—Trenton	3,536,000	4,944,576	-28.5	5,900,092	5,435,995
Total (10 cities)	508,774,908	577,436,357	-21.9	474,109,543	532,044,934
Fourth Federal Reserve District—Cleveland	\$	\$	%	\$	\$
Ohio—Akron	5,995,000	6,815,000	-12.0	6,495,000	6,471,000
Canton	3,923,972	4,793,971	-18.2	4,048,403	3,973,138
Cincinnati	66,815,702	67,743,551	-1.4	61,678,802	66,187,054
Cleveland	103,127,642	133,491,800	-22.8	112,232,737	122,337,609
Columbus	13,251,000	16,551,500	-19.9	16,823,900	19,747,000
Mansfield	1,516,779	1,853,932	-18.1	1,865,088	1,805,116
Youngstown	5,720,826	4,892,636	+6.8	5,896,353	5,497,236
Pa.—Pittsburgh	152,943,537	189,823,334	-19.5	159,815,810	164,374,590
Total (8 cities)	352,294,458	425,965,724	-17.3	368,756,093	390,392,743
Fifth Federal Reserve District—Richmond	\$	\$	%	\$	\$
W. Va.—Hunt'n	974,326	1,155,371	-15.7	1,275,370	1,085,514
Va.—Norfolk	3,355,470	3,992,930	-18.0	4,795,344	5,057,759
Richmond	38,079,000	41,470,000	-18.2	76,040,000	45,985,000
S.C.—Charleston	1,745,916	1,843,000	-5.3	2,671,000	1,605,498
Md.—Baltimore	86,944,488	129,729,180	-33.0	89,021,968	104,251,043
D.C.—Washington	24,641,021	26,835,603	-8.2	24,752,230	24,780,222
Total (6 cities)	155,740,839	205,026,084	-25.1	158,555,912	182,765,036
Sixth Federal Reserve District—Atlanta	\$	\$	%	\$	\$
Tenn.—Knoxville	2,317,000	3,162,191	-26.7	3,152,436	3,977,326
Tenn.—Nashville	17,018,342	22,361,130	-23.9	21,299,831	23,053,230
Ga.—Atlanta	36,230,510	51,026,095	-29.0	41,753,054	43,430,397
Augusta	1,186,049	1,587,000	-25.3	1,601,163	1,460,450
Macon	1,938,795	1,689,803	+17.5	2,023,058	1,924,015
Fla.—Jacksonville	9,776,740	12,994,498	-24.8	12,868,983	15,400,962
Miami	1,392,000	2,858,000	-51.3	1,732,000	3,470,000
Ala.—Birmingham	13,255,618	19,590,117	-32.4	21,381,220	23,256,578
Mobile	1,693,688	1,858,739	-8.9	1,537,823	1,436,549
Miss.—Jackson	1,790,557	1,816,000	-1.4	1,763,000	1,610,224
Vicksburg	202,725	281,384	-38.9	570,382	350,364
La.—N. Orleans	35,739,947	48,103,970	-17.1	48,225,015	51,121,797
Total (12 cities)	121,996,969	162,328,927	-24.9	157,907,915	170,591,922

Clearings at—	Week Ended Aug. 9.				
	1930.	1929.	Inc. or Dec.	1928.	1927.
Seventh Federal Reserve District—Chicago	\$	\$	%	\$	\$
Mich.—Arlan	177,665	300,380	-40.9	220,739	263,148
Ann Arbor	819,591	1,010,887	-18.9	879,732	896,928
Detroit	137,596,697	187,387,955	-26.0	162,542,254	168,739,457
Grand Rapids	6,244,317	7,390,908	-15.5	6,244,317	7,521,603
Lansing	3,021,773	4,177,587	-27.7	2,855,901	3,178,725
Ind.—Ft. Wayne	2,907,461	4,276,376	-32.0	2,888,667	3,273,747
Indianapolis	20,109,000	25,795,000	-23.2	22,264,000	25,691,000
South Bend	2,310,201	2,774,809	-16.7	3,401,800	3,169,100
Terre Haute	4,041,977	5,272,867	-23.3	4,495,819	5,277,800
Wis.—Milwaukee	26,130,585	35,980,190	-27.4	41,156,193	44,088,471
Ia.—Ced. Rapids	2,993,747	3,304,121	-8.5	2,577,847	2,702,073
Iowa—Des Moines	7,613,882	10,940,735	-31.6	9,152,155	9,229,797
Waterloo	5,646,705	7,070,029	-30.1	6,995,157	6,686,593
III.—Bloom'gton	1,286,796	1,640,167	-21.6	1,420,590	1,327,761
Chicago	1,970,951	1,777,805	+10.9	1,419,327	1,618,856
Ill.—Chicago	506,681,717	741,053,689	-31.6	598,103,393	717,000,000
Decatur	1,354,366	1,557,585	-13.0	1,451,611	1,568,200
Peoria	4,390,464	6,317,227	-30.5	4,642,254	4,502,379
Rockford	2,764,500	3,655,500	-24.4	3,092,003	3,110,892
Springfield	2,826,669	3,080,795	-8.2	2,777,735	2,450,632
Total (20 cities)	740,889,124	1,054,873,712	-29.8	880,602,731	1,009,977,162
Eighth Federal Reserve District—St. Louis	\$	\$	%	\$	\$
Ind.—Evansville	4,777,280	6,734,828	-29.1	5,234,411	5,742,734
Mo.—St. Louis	98,800,000	106,500,000	-7.2	126,300,000	128,800,000
Ky.—Louisville	31,444,932	33,484,295	-6.1	31,190,053	32,853,822
Owensboro	3,333,286	3,524,000	-5.4	3,333,286	3,445,958
Tenn.—Memphis	13,435,825	16,440,148	-18.3	16,235,522	17,611,601
Ark.—Little Rock	10,860,488	12,469,216	-12.8	11,071,633	12,183,815
III.—Jacksonville	21,922,922	25,989,109	-16.9	23,711,485	24,419,199
Quincy	1,285,193	1,592,106	-19.3	1,423,136	1,490,708
Total (8 cities)	161,154,876	178,234,261	-9.6	192,265,617	199,471,837
Ninth Federal Reserve District—Minneapolis	\$	\$	%	\$	\$
Minneapolis	5,842,188	8,397,101	-30.4	5,446,597	8,121,863
St. Paul	76,554,750	103,086,280	-35.8	72,791,497	71,878,420
St. Paul	19,042,802	24,413,489	-22.0	28,024,903	31,192,921
N. Dak.—Fargo	2,038,630	2,136,080	-4.4	1,930,414	2,213,027
S. D.—Aberdeen	1,005,590	1,263,683	-20.4	1,375,994	1,273,975
Mont.—Billings	596,240	749,648	-20.4	676,156	555,288
Helena	3,218,000	3,898,000	-28.6		

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. 9. 1930.	Aug. 11. 1930.	Aug. 12. 1930.	Aug. 13. 1930.	Aug. 14. 1930.	Aug. 15. 1930.
Bonds—						
French Rentes 3% Perpetual	88.55	88.65	88.75	88.55		
French Rentes 4% 1917	101.95	101.90	101.95	101.65		
French Rentes 5% 1915-16	100.95	100.95	100.85	100.90		
Banks—						
Banque de France	22,235	22,070	22,050	21,965		
Banque de Paris et des Pays Bas	2,615	2,595	2,650	2,600		
Credit Lyonnais	3,006	3,000	3,015	2,990		
Union des Mines	1,416	1,401	1,391	1,396		
Canal—						
Canal Maritime de Suez	17,100	16,800	16,635	16,655		
Railroad—						
Chemin de fer du Nord	2,340	2,335	2,340	2,365		
Mines—						
Mines des Courrieres	Holl-day 1,401	1,400	1,300	1,298	Holl-day	
Mines des Lens	1,154	1,145	1,140	1,132		
Soc. Miniere et Metallurgique de Penarroya	895	880	885	885		
Public Utilities—						
Cie. General d'Electricite	3,870	3,025	3,020	3,035		
Soc. Lyonnaise des Eaux	2,955	2,930	2,940	2,950		
Cie. Francaise des Procédés Thomson-Houston	831	822	803	812		
Union d'Electricite	1,215	1,230	1,210	1,210		
Industrials—						
Trefleries & Laminoirs du Havre	2,080	2,090	2,040	2,065		
Societe Andre Citroen	686	690	683	684		
Stc. Francaise Ford	276	276	273	275		
Coty, S. A.	927	925	925	922		
Pechiney	2,805	2,745	2,700	2,725		
l'Air Liquide	1,670	1,650	1,625	1,641		
Etablissements Kuhlmann	936	930	920	930		
Galeries Lafayette	165	164	164	165		
Oil—						
Royal Dutch	4,025	4,020	4,005	4,025		

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1126.—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.
	<i>bbbls. 196 lbs.</i>	<i>bush. 60 lbs.</i>	<i>bush. 56 lbs.</i>	<i>bush. 32 lbs.</i>	<i>bus. 48 lbs.</i>	<i>bus. 56 lbs.</i>
Chicago	211,000	2,309,000	726,000	2,644,000	193,000	35,000
Minneapolis	—	4,423,000	125,000	726,000	786,000	699,000
Duluth	—	1,601,000	19,000	18,000	40,000	56,000
Milwaukee	31,000	467,000	169,000	1,078,000	787,000	17,000
Toledo	—	803,000	2,000	238,000	2,000	17,000
Detroit	—	93,000	10,000	18,000	—	19,000
Indianapolis	—	267,000	242,000	1,056,000	—	83,000
St. Louis	138,000	3,251,000	418,000	630,000	43,000	7,000
Peoria	46,000	102,000	378,000	495,000	54,000	60,000
Kansas City	—	4,160,000	435,000	68,000	—	—
Omaha	—	4,768,000	299,000	82,000	—	—
St. Joseph	—	685,000	78,000	62,000	—	—
Wichita	—	367,000	5,000	—	—	—
Sioux City	—	314,000	22,000	174,000	17,000	9,000
Total wk. '30	426,000	24,110,000	2,928,000	7,289,000	1,922,000	986,000
Same wk. '29	321,000	30,987,000	4,762,000	6,320,000	2,683,000	674,000
Same wk. '28	470,000	20,182,000	4,747,000	3,753,000	2,588,000	211,000
Since Aug. 1 1930	855,000	53,968,000	7,967,000	11,789,000	3,018,000	1,458,000
1929	727,000	68,369,000	10,029,000	9,967,000	4,209,000	943,000
1928	946,000	45,052,000	13,022,000	7,779,000	3,703,000	316,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Aug. 9, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	<i>bbbls. 196 lbs.</i>	<i>bush. 60 lbs.</i>	<i>bush. 56 lbs.</i>	<i>bush. 32 lbs.</i>	<i>bus. 48 lbs.</i>	<i>bus. 56 lbs.</i>
New York	285,000	1,410,000	24,000	13,000	10,000	—
Philadelphia	43,000	496,000	2,000	25,000	—	—
Baltimore	14,000	819,000	15,000	40,000	—	2,000
Norfolk	—	102,000	—	—	—	—
New Orleans*	54,000	87,000	21,000	18,000	—	—
Galveston	—	1,010,000	—	—	—	—
Montreal	56,000	2,652,000	—	28,000	25,000	55,000
Boston	28,000	35,000	—	16,000	—	—
Total wk. '30	480,000	6,611,000	62,000	140,000	35,000	57,000
Since Jan. 1 '30	14,973,000	88,757,000	2,970,000	3,191,000	535,000	468,000
Week 1929	404,000	5,363,000	154,000	536,000	313,000	261,000
Since Jan. 1 '29	15,913,000	116,210,000	15,478,000	11,987,000	2,104,000	3,262,000

*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. 9 1930, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Barrels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
New York	1,034,000	42,605	17,000	—	—	—
Boston	96,000	—	8,000	—	—	—
Philadelphia	312,000	—	1,000	—	—	—
Baltimore	233,000	—	1,000	—	—	—
Norfolk	102,000	—	—	—	—	—
New Orleans	761,000	—	59,000	—	—	—
Galveston	1,681,000	—	61,000	—	—	—
Montreal	2,652,000	—	56,000	28,000	55,000	25,000
Houston	—	—	13,000	—	—	—
Total week 1930	6,871,000	—	241,605	28,000	72,000	25,000
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. 9 1930.	Since July 1 1930.	Week Aug. 9 1930.	Since July 1 1930.	Week Aug. 9 1930.	Since July 1 1930.
United Kingdom	81,732	573,449	1,913,000	10,604,000	—	86,000
Continent	138,873	582,078	4,939,000	22,344,000	—	—
So. & Cent. Amer.	14,000	63,000	18,000	114,000	—	—
West Indies	7,000	59,000	1,000	4,000	—	8,000
Brit. No. Am. Colon.	—	—	—	2,000	—	—
Other countries	—	46,000	—	136,000	—	—
Total 1930	241,605	1,323,892	6,871,000	33,204,000	—	94,000
Total 1929	192,044	976,000	3,565,000	25,260,000	1,000	91,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 9, were as follows:

United States—	Wheat.	Corn.	Oats.	Rye.	Barley.
	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>
New York	54,000	25,000	118,000	63,000	11,000
Boston	62,000	—	5,000	—	—
Philadelphia	1,079,000	4,000	76,000	24,000	1,000
Baltimore	6,328,000	12,000	63,000	17,000	110,000
Newport News	377,000	—	—	—	—
New Orleans	3,352,000	77,000	93,000	1,000	135,000
Galveston	3,950,000	—	—	—	14,000
Port Worth	7,294,000	59,000	325,000	4,000	71,000
Buffalo	8,824,000	1,002,000	863,000	778,000	193,000
afloat	595,000	231,000	—	—	50,000
Toledo	5,127,000	15,000	273,000	9,000	3,000
Detroit	204,000	15,000	51,000	18,000	14,000
Chicago	20,752,000	457,000	3,951,000	5,940,000	123,000
Milwaukee	1,470,000	240,000	1,212,000	239,000	187,000
Duluth	21,539,000	48,000	352,000	3,532,000	425,000
Minneapolis	22,722,000	91,000	91,000	1,212,000	2,759,000
Sioux City	1,035,000	22,000	256,000	2,000	19,000
St. Louis	6,914,000	68,000	562,000	28,000	3,000
Kansas City	25,806,000	45,000	20,000	8,000	55,000
Wichita	2,179,000	—	—	—	—
Hutchinson	5,128,000	8,000	—	—	—
St. Joseph, Mo.	5,526,000	212,000	94,000	—	6,000
Peoria	96,000	1,000	1,162,000	—	—
Indianapolis	2,580,000	130,000	772,000	—	—
Omaha	11,135,000	183,000	76,000	4,000	60,000
On Lake	1,375,000	101,000	169,000	—	—
Total Aug. 9 1930	165,501,000	3,046,000	12,393,000	11,885,000	4,242,000
Total Aug. 2 1930	155,192,000	3,656,000	8,487,000	11,618,000	3,978,000
Total Aug. 10 1929	155,998,000	8,285,000	11,175,000	6,868,000	6,070,000

Note.—Bonded grain not included above: Oats, New York, 17,000 bushels; Buffalo, 127,000; Duluth, 5,000; total, 149,000 bushels, against 342,000 bushels in 1929. Barley, New York, 286,000 bushels; Buffalo, 1,285,000; Duluth, 75,000; total, 1,646,000 bushels, against 2,146,000 bushels in 1929. Wheat, New York, 765,000 bushels; Boston, 945,000; Philadelphia, 1,878,000; Baltimore, 2,070,000; Buffalo, 7,388,000; Buffalo afloat, 240,000; Duluth, 27,000; Duluth afloat, 240,000; on Lakes, 145,000; Canal, 3,071,000; total, 16,520,000 bushels, against 22,361,000 bushels in 1929.

Canadian—	Wheat.	Corn.	Oats.	Rye.	Barley.
Montreal	7,601,000	—	770,000	532,000	563,000
Ft. William & Pt. Arthur	35,145,000	—	1,690,000	5,420,000	13,539,000
Other Canadian	12,440,000	—	1,883,000	1,210,000	1,783,000
Total Aug. 9 1930	55,186,000	—	4,343,000	7,152,000	15,885,000
Total Aug. 2 1930	56,882,000	—	4,033,000	7,021,000	15,357,000
Total Aug. 10 1929	66,460,000	—	11,922,000	2,804,000	5,828,000

Summary—

American	165,501,000	3,046,000	12,393,000	11,885,000	4,242,000
Canadian	55,186,000	—	4,343,000	7,152,000	15,885,000
Total Aug. 9 1930	220,687,000	3,046,000	16,736,000	19,037,000	20,127,000
Total Aug. 2 1930	212,074,000	3,656,000	12,500,000	18,639,000	19,335,000
Total Aug. 10 1929	222,458,000	8,285,000	23,097,000	9,690,000	11,898,000

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Aug. 9 to Aug. 15, both inclusive compiled from official sales lists:

Stocks—	Par.	Friday Last Sale	Week's Range of Prices.	Sales for Week.	Range Since Jan. 1.	
		Price.			Low.	High.
Bank Stocks—						
First National Bank	20	75	75 79	202	75	90
Mercantile-Commerce	100	—	248 248	10	247	301
Trust Co. Stocks—						
Mississippi Valley Trust						

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Aug. 9 to Aug 15, 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). Lists various stocks like American Austin Car., Amer Fruit Growers pref., etc.

* No par value. † Includes also record for period when in Unlisted Dept.

Bank Notes—Changes in Totals of, and in Deposited Bonds, &c.

We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

Table with columns: Amount Bonds on Deposit to Secure Circulation for National Bank Notes, National Bank Circulation (Bonds, Legal Tenders, Total). Rows show monthly data from July 31 1930 to Nov 30 1927.

\$3,184,042 Federal Reserve bank notes outstanding Aug. 1 1930, secured by lawful money, against \$3,711,131 on Aug. 1 1929.

* The total bonds reported held for circulation by the U. S. Treasury were \$605,000 less, due to not having received this amount until July 1 1930.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and National bank notes July 31 1930:

Table with columns: U. S. Bonds Held July 31 1930 to Secure—, Bonds on Deposit August 1 1930, On Deposit to Secure Federal Reserve Bank Notes, On Deposit to Secure National Bank Notes, Total Held. Rows include U. S. Consols of 1930, U. S. Panama of 1930, etc.

The following shows the amount of National bank notes afloat and the amount of legal tender deposits July 1 1930 and August 1 1930 and their increase or decrease during the month of July:

Table with columns: National Bank Notes—Total Afloat—, Amount afloat July 1 1930, Net decrease during July, Amount of bank notes afloat on Aug. 1, Legal Tender Notes—, Amount on deposit to redeem national bank notes July 1, Net amount of bank notes issued in July, Amount on deposit to redeem national bank notes Aug. 1 1930.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

Table with columns: Bank Name, Capital, and various notes regarding changes of title, charters issued, voluntary liquidations, and consolidations.

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:

Table listing auction sales by Adrian H. Muller & Son, New York, including Goldman Sachs Trading Corp., Realty Corp., etc.

Table listing auction sales by R. L. Day & Co., Boston, including Federal Nat. Bank, Naumkeag Steam Cotton Co., etc.

Table listing auction sales by Wise, Hobbs & Arnold, Boston, including Federal Nat. Bank, Rockland Bank, etc.

Table listing auction sales by Barnes & Lofland, Philadelphia, including Bankers Trust Co., Victoria Finance Corp., etc.

Table listing auction sales by A. J. Wright & Co., Buffalo, including Buffalo Steel Car Co., Inc., Creighton Fairbanks Mines, etc.

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atlanta & Charlotte Air Line.....	*4 1/2	Sept. 2	*Holders of rec. Aug. 20
Boston & Maine, common (quar.).....	*1	Oct. 1	*Holders of rec. Sept. 13
Prior preference (quar.).....	*1 1/2	Oct. 1	*Holders of rec. Sept. 13
6% preferred (quar.).....	*1 1/2	Oct. 1	*Holders of rec. Sept. 13
First preferred, class A (quar.).....	*1 1/2	Oct. 1	*Holders of rec. Sept. 13
First preferred, class B (quar.).....	*1 1/2	Oct. 1	*Holders of rec. Sept. 13
First preferred, class C (quar.).....	*2 1/2	Oct. 1	*Holders of rec. Sept. 13
First preferred, class D (quar.).....	*1 1/2	Oct. 1	*Holders of rec. Sept. 13
First preferred, class E (quar.).....	*1 1/2	Oct. 1	*Holders of rec. Sept. 13
Boston & Providence (quar.).....	*2 1/2	Oct. 1	*Holders of rec. Sept. 20
Canadian Pacific, com. (quar.).....	*2 1/2	Oct. 1	*Holders of rec. Sept. 2
Preference.....	2	Oct. 1	*Holders of rec. Sept. 2
Cinc. New Orleans & Tex. Pac., pref. (qu.)	*1 1/4	Sept. 2	*Holders of rec. Aug. 15
Hartford & Connecticut Western.....	*1	Aug. 30	*Holders of rec. Aug. 20
Missouri Pacific, pref. (quar.).....	*1 1/4	Oct. 1	*Holders of rec. Sept. 15
North Pennsylvania (quar.).....	*1 1/4	Aug. 25	*Holders of rec. Aug. 15
Pittsb., Youngst. & Ashtabula, pref. (qu.)	*1 1/4	Sept. 2	*Holders of rec. Aug. 20
Texas & Pacific, com. & pref. (quar.).....	*1 1/4	Sept. 30	*Holders of rec. Sept. 15
Union Pacific common (quar.).....	*2 1/2	Oct. 1	*Holders of rec. Sept. 2
Preferred.....	2	Oct. 1	*Holders of rec. Sept. 2
Public Utilities.			
Alabama Power, \$7 pref. (quar.).....	\$1.75	Oct. 1	*Holders of rec. Sept. 15
\$6 preferred (quar.).....	\$1.50	Oct. 1	*Holders of rec. Sept. 15
\$5 preferred (quar.).....	\$1.25	Nov. 1	*Holders of rec. Oct. 15
Atlas Utilities pref. A (quar.).....	*75c	Sept. 2	*Holders of rec. Aug. 20
Bangor Hydro-Elec. Co. 6% pref. (qu.).....	*1 1/2	Oct. 1	*Holders of rec. Sept. 10
7% preferred (quar.).....	*1 1/2	Sept. 15	*Holders of rec. Sept. 1
Birmingham Water Works, pref. (quar.).....	*1.25	Oct. 1	*Holders of rec. Sept. 2
Brooklyn Union Gas Co. (quar.).....	*1 1/4	Sept. 15	*Holders of rec. Sept. 1
Butler Water, 1st pref. (quar.).....	*1 1/4	Nov. 15	*Holders of rec. Sept. 30
Central Ill. Pub. Service, pref. (quar.).....	1 1/4	Sept. 2	*Holders of rec. Aug. 20
Central Indiana Power, pref. (quar.).....	*1 1/2	Sept. 2	*Holders of rec. Aug. 15
Central Miss. Val. El. Prop., pf. (qu.).....	*\$1.50	Aug. 15	*Holders of rec. July 31
Central Vermont Pub. Ser. pref. (quar.).....	\$1.625	Aug. 30	*Holders of rec. Aug. 20
Commonwealth Utilities, \$6.50 pf. (qu.)	\$2.375	Sept. 1	*Holders of rec. Aug. 15
Connecticut Power, com. (quar.).....	*1 1/2	Sept. 1	*Holders of rec. Aug. 15
Connecticut Light & Power, com. (qu.).....	*1 1/2	Sept. 1	*Holders of rec. Aug. 15
6 1/2% preferred (quar.).....	*1 1/2	Sept. 1	*Holders of rec. Aug. 15
5% preferred (quar.).....	*1	Sept. 2	*Holders of rec. Aug. 21
Empire & Bay State Telephone (quar.).....	*50c	Aug. 1	*Holders of rec. July 15
Empire Dist. Elec. Co., 6% pf. (mthly.).....	*60c	Oct. 1	*Holders of rec. Sept. 17
Engineers Public Service, com. (quar.).....	*\$1.375	Oct. 1	*Holders of rec. Sept. 17
\$5.50 preferred (quar.).....	*\$1.25	Oct. 1	*Holders of rec. Sept. 17
\$5 preferred (quar.).....	*50c	Oct. 1	*Holders of rec. Sept. 15
Gas & Electric Securities, com. (mthly.).....	58 1/2-3c	Oct. 1	*Holders of rec. Sept. 15
Preferred (monthly).....	*50c	Oct. 1	*Holders of rec. Sept. 15
Gas Securities Co., com. (monthly).....	*71 1/2	Oct. 1	*Holders of rec. Sept. 15
Common (payable in com. stock).....	*50c	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.).....	*15c	Aug. 20	*Holders of rec. Aug. 15
Hawaiian Electric (monthly).....	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Houston Gulf Gas, pref. A & B (quar.).....	*1 1/4	Sept. 2	*Holders of rec. Aug. 20
Illinois Water Service, pref. (quar.).....	1 1/4	Sept. 1	*Holders of rec. Aug. 15
Intercontinental Power, pref. (quar.).....	*3 1/2	Sept. 1	*Holders of rec. Aug. 20
International Ry. (Buffalo) pref. (quar.).....	*75c	Sept. 2	*Holders of rec. Aug. 15
Internat. Securities Corp., cl. A (quar.).....	*12 1/2c	Sept. 2	*Holders of rec. Aug. 15
Class B (quar.).....	*1 1/2	Sept. 2	*Holders of rec. Aug. 15
6% preferred (quar.).....	*1 1/2	Sept. 2	*Holders of rec. Aug. 15
6 1/2% preferred (quar.).....	*1 1/2	Sept. 2	*Holders of rec. Aug. 15
7% preferred (quar.).....	*1 1/2	Sept. 2	*Holders of rec. Aug. 15
Ironwood & Bessemer Ry. & L., pf. (qu.)	*1 1/4	Sept. 2	*Holders of rec. Aug. 15
Key West Electric Co., pref. (quar.).....	*1 1/4	Sept. 1	*Holders of rec. Aug. 1
Lake Superior Dist. Pow., 6% pf. (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 1
7% preferred (quar.).....	*1 1/4	Sept. 1	*Holders of rec. Aug. 1
Middlesex Water (quar.).....	*\$1	Sept. 2	*Holders of rec. Aug. 20
National Public Service, com. A (quar.).....	*40c	Sept. 15	*Holders of rec. Aug. 27
Nebraska Power Corp., 7% pref. (quar.).....	1 1/4	Sept. 2	*Holders of rec. Aug. 15
6% preferred (quar.).....	1 1/4	Sept. 2	*Holders of rec. Aug. 15
Northern Liberties Gas.....	*\$1	Sept. 8	*Holders of rec. Aug. 4
Northern States Pow. (Wisc.) pref. (qu.)	1 1/4	Sept. 2	*Holders of rec. Aug. 20
Northwestern Pub. Serv., 7% pref. (qu.)	*1 1/2	Sept. 2	*Holders of rec. Aug. 16
Nova Scotia Light & Power, pref. (qu.)	*1 1/2	Sept. 2	*Holders of rec. Aug. 15
Ohio Public Service, 5% pref. (mthly.).....	*41 2-3c	Sept. 15	*Holders of rec. Aug. 30
Oklahoma Gas & Elec. pref. (quar.).....	*\$2.25	Sept. 1	*Holders of rec. Aug. 15
Otter Tail Power, com. (quar.).....	*\$1.25	Sept. 1	*Holders of rec. Aug. 15
Philadelphia Co., 5% preferred (quar.).....	*1 1/2	Sept. 2	*Holders of rec. Aug. 23
Public Electric Light, pref. (quar.).....	*\$1.25	Sept. 2	*Holders of rec. Aug. 15
Public Serv. of Colo., 7% pref. (mthly.).....	58 1/2-3c	Sept. 2	*Holders of rec. Aug. 15
6% preferred (monthly).....	*50c	Sept. 2	*Holders of rec. Aug. 15
Public Serv. Co. of Oklahoma, com. (qu.)	2	Oct. 1	Sept. 21 to Oct. 1
7% prior lien (quar.).....	1 1/4	Oct. 1	Sept. 21 to Oct. 1
6% prior lien (quar.).....	1 1/4	Oct. 1	Sept. 21 to Oct. 1
Southern Colorado Power, pref. (quar.)	1 1/4	Sept. 15	*Holders of rec. Aug. 30
Southern Natural Gas \$7 pref. (quar.).....	\$1.75	Sept. 1	*Holders of rec. Aug. 20
United Gas Corp. \$7 pref. (qu.) (No. 1).....	*\$1.75	Sept. 30	*Holders of rec. Aug. 18
United Gas Improvement com. (quar.).....	*\$1.25	Sept. 30	*Holders of rec. Aug. 30
\$5 preferred (quar.).....	*1 1/2	Sept. 30	*Holders of rec. Aug. 30
Virginia Elec. & Power, 6% pref. (quar.)	*\$2.10	Sept. 1	*Holders of rec. Aug. 30
Western Continental Util., cl. A (quar.).....	*\$2.10	Sept. 1	*Holders of rec. Aug. 30
Wisconsin Public Serv., 7% pref. (qu.).....	1 1/4	Sept. 20	*Holders of rec. Aug. 30
6 1/2% preferred (quar.).....	*1 1/2	Sept. 20	*Holders of rec. Aug. 30
6% preferred (quar.).....	*1 1/2	Sept. 20	*Holders of rec. Aug. 30
Miscellaneous.			
Aluminum Industries, com. (quar.).....	*37 1/2c	Sept. 15	*Holders of rec. Aug. 30
Aluminum Ltd. 6% pref. (qu.) (No. 1).....	*1 1/2	Sept. 1	*Holders of rec. Aug. 15
Amer. Capital Corp., \$5.50 pr. pf. (qu.).....	*1.375	Sept. 2	*Holders of rec. Aug. 15
Amer. Cash Credit, com. A (quar.).....	12c	Aug. 25	*Holders of rec. Aug. 9
Common A (extra).....	13 1/2c	Aug. 25	*Holders of rec. Aug. 9
Common B (quar.).....	*2	Sept. 1	*Holders of rec. Aug. 21
American Ry. Co. (quar.).....	\$2.12	July 31	*Holders of rec. July 31
Amer. Fork & Hoe, old com. (adj. div.).....	1 1/4	Sept. 1	*Holders of rec. Aug. 15
Anticoast (The Corp.), preference (quar.)	25c	Sept. 15	*Holders of rec. Aug. 21
Atlantic Refining, com. (quar.).....	25c	Sept. 15	*Holders of rec. Aug. 21
Common (extra).....	75c	Sept. 1	*Holders of rec. Aug. 15
Atlantic Securities Corp., pref. (quar.).....	*41 1/4	Sept. 1	*Holders of rec. Aug. 20
Auto Gear Works pref. (quar.).....	50c	Oct. 1	*Holders of rec. Sept. 13
Barker Bros., com. (quar.).....	1 1/2	Oct. 1	*Holders of rec. Sept. 13
Preferred (quar.).....	1 1/2	Oct. 1	*Holders of rec. Sept. 13
Bawlf (N.) Grain Co., pref. (quar.).....	*2 1/2	Sept. 2	*Holders of rec. Aug. 15
Beacon Participations, partic. pf. (qu.)	*25c	Sept. 2	*Holders of rec. Aug. 15
Beaton & Caldwell Mfg. (monthly).....	*25c	Sept. 2	*Holders of rec. Aug. 15
Monthly.....	*8c	Sept. 2	*Holders of rec. Aug. 20
Beneficial Loan Society (quar.).....	*50c	Sept. 15	*Holders of rec. Aug. 25
Best & Co. common (quar.).....	*\$7 1/2c	Sept. 1	*Holders of rec. Aug. 15
Blum's, Inc., pref. (quar.).....	60c	Aug. 31	*Holders of rec. Aug. 15
Brown Fence & Wire, class A (quar.).....	15c	Aug. 31	*Holders of rec. Aug. 15
Class B (quar.).....	2	Aug. 15	*Holders of rec. Aug. 7
Cabot Manufacturing (quar.).....	*37 1/2c	Sept. 1	*Holders of rec. Aug. 15
Canada Bread, Ltd., common.....	1 1/2	Sept. 15	*Holders of rec. Aug. 31
Canada Iron Foundries, com. (quar.).....	3	Sept. 15	*Holders of rec. Aug. 31
Preferred.....	1 1/4	Sept. 15	*Holders of rec. Aug. 15
Canada Paving & Supply, 1st pref. (qu.)	*1 1/4	Aug. 15	*Holders of rec. Aug. 15
Canada Starch, Ltd., pref.....	*1 1/4	Aug. 15	*Holders of rec. Aug. 15
Canada Vinegars, Ltd. (quar.).....	40c	Sept. 1	*Holders of rec. Aug. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Canada Wire & Cable, class A (quar.).....	\$1	Sept. 15	*Holders of rec. Aug. 31
Canada Internat. Invest. Tr., pref. (qu.)	1 1/4	Sept. 1	*Holders of rec. Aug. 15
Capital Administr., pref. (quar.).....	75c	Oct. 1	*Holders of rec. Sept. 15
Case (J. I.) Co., com. (quar.).....	*1 1/2	Oct. 1	*Holders of rec. Sept. 12
Preferred (quar.).....	*1 1/2	Aug. 15	*Holders of rec. Aug. 9
Champion Coated Paper (quar.).....	*35c	Sept. 2	*Holders of rec. Aug. 23
Checker Cab Mfg. (monthly).....	75c	Sept. 30	*Holders of rec. Sept. 2
Chrysler Corp., com. (quar.).....	*2 1/4	Oct. 1	*Holders of rec. Sept. 15
Cities Service, common (monthly).....	*7 1/2	Oct. 1	*Holders of rec. Sept. 15
Common (payable in com. stock).....	*50c	Oct. 1	*Holders of rec. Sept. 15
Preference and pref. BB (monthly).....	*5c	Oct. 1	*Holders of rec. Sept. 15
Preference B (monthly).....	33085c	Sept. 2	*Holders of rec. Aug. 15
Bankers shares.....	*1 1/4	Sept. 2	*Holders of rec. Aug. 15
City Ice Co. (Kansas City), pref. (qu.).....	*50c	Aug. 15	*Holders of rec. July 15
Colonial Investors.....	*20c	Sept. 15	*Holders of rec. July 15
Extra.....	*50c	Sept. 15	*Holders of rec. Aug. 30
Compressed Industrial Gasses (quar.).....	*\$1	Sept. 30	*Holders of rec. Sept. 14
Compress Cigar (quar.).....	*\$1.25	Sept. 1	*Holders of rec. Aug. 15
Consol. Investment of Can., pf. (quar.).....	*17 1/2	Sept. 1	*Holders of rec. Aug. 21
Consolidated Paper, com. (quar.).....	75c	Sept. 1	*Holders of rec. Aug. 15
Continental Chicago Corp., pref. (qu.).....	*60c	Sept. 15	*Holders of rec. Sept. 2
Crown Cork & Seal, com. (qu.) (No. 1).....	*70	Oct. 14	*Holders of rec. Sept. 29
Common (payable in common stock).....	\$1.75	Oct. 1	*Holders of rec. Aug. 13
Crown Willamette Paper, 1st pref. (qu.)	\$1.50	Oct. 1	*Holders of rec. Sept. 13
Second preferred (quar.).....	*25c	Aug. 30	*Holders of rec. Aug. 20
Crum & Forster Ins. Shares, A (quar.).....	*25c	Aug. 30	*Holders of rec. Aug. 20
Class B (quar.).....	\$1	Sept. 15	*Holders of rec. Aug. 30
Cumberland Pipe Line (quar.).....	*1 1/4	Sept. 15	*Holders of rec. Aug. 30
Decker (Alfred) & Cohn, Inc. (quar.).....	*1 1/4	Sept. 1	*Holders of rec. Aug. 20
Denver Union Stock Yards, pref. (qu.)	*1 1/4	Dec. 1	*Holders of rec. Nov. 20
Preferred (quar.).....	*62 1/2c	Aug. 15	*Holders of rec. Aug. 5
Duff-Nixon Mfg. com. (quar.).....	*2	Aug. 15	*Holders of rec. Aug. 5
Dunham Mill (quar.).....	*\$1.25	Oct. 1	*Holders of rec. Aug. 31
Eastman Kodak, common (quar.).....	*75c	Oct. 1	*Holders of rec. Aug. 31
Common (extra).....	*1 1/4	Oct. 1	*Holders of rec. Aug. 31
Preferred (quar.).....	*37 1/2c	Sept. 15	*Holders of rec. Sept. 1
El Dorado Oil Works (quar.).....	*50c	Sept. 1	*Holders of rec. Aug. 21
Ely & Walker Dry Goods, com. (quar.).....	*75c	Sept. 2	*Holders of rec. Aug. 20
Empire Corporation, pref. (quar.).....	*40c	Sept. 2	*Holders of rec. Aug. 20
Federal Compress & Warehouse (qu.).....	*1 1/4	Sept. 15	*Holders of rec. Aug. 25
Federal Min. & Smelt., pref. (quar.).....	*1.60	Sept. 29	*Holders of rec. Sept. 15
Fifth Ave. Bus Securities (quar.).....	20c	Sept. 1	*Holders of rec. Aug. 15
Finance Service Co. (Balt.) (A & B) (qu.)	1 1/2	Sept. 1	*Holders of rec. Aug. 15
Preferred (quar.).....	\$1.50	Oct. 1	*Holders of rec. Sept. 10
Fuller (George A.) Co., prior pf. (qu.).....	\$1.50	Oct. 1	*Holders of rec. Sept. 10
Partic. second pref. (quar.).....	*\$1.75	Oct. 1	*Holders of rec. Sept. 10
Gallagher Drug, pref. (quar.).....	*\$1.75	Aug. 15	*Holders of rec. Aug. 5
Galveston Wharf (monthly).....	*50c	Aug. 15	*Holders of rec. Aug. 14
Garlock Packing, com. (quar.).....	30c	Oct. 1	*Holders of rec. Sept. 15
General Cable Corp., class A—Dividend omitted	*1 1/2	Aug. 15	*Holders of rec. Aug. 9
Gluck Mills (quar.).....	\$1.25	Nov. 1	*Holders of rec. Oct. 1
Goodyear Tire & Rubber, com. (quar.).....	\$1.75	Oct. 1	*Holders of rec. Sept. 1
First preferred (quar.).....	1 1/4	Aug. 15	*Holders of rec. Aug. 6
Gosnell Mills, pref. (quar.).....	*1 1/2	Sept. 30	*Holders of rec. Aug. 30
Hamilton United Theatres, pref. (qu.).....	*15c	Sept. 1	*Holders of rec. Aug. 20
Hanes (P. H.) Knitting, com. (quar.).....	*15c	Sept. 1	*Holders of rec. Aug. 20
Class B (quar.).....	*1 1/4	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.).....	50c	Oct. 1	*Holders of rec. Aug. 22
Harbison-Walk. Refract., com. (quar.).....	1 1/2	Oct. 20	*Holders of rec. Oct. 10
Preferred (quar.).....	*50c	Aug. 30	*Holders of rec. Aug. 15
Hazeltine Corp. (quar.).....	*75c	Sept. 2	*Holders of rec. July 31
Helena Rubinstine, pref. (quar.).....	*50c	Oct. 1	*Holders of rec. Sept. 1
Holophane Co., common.....	*\$1.05	Oct. 1	*Holders of rec. Sept. 1
Preferred.....	*15c	Sept. 15	*Holders of rec. Aug. 20
Insurshares Cfs., Inc. (quar.).....	2	Sept. 1	*Holders of rec. Aug. 20
Internat. Arbitrage Corp. com. (quar.).....	\$1	Oct. 15	*Holders of rec. Sept. 25a
Internat. Match Corp., com. (quar.).....	\$1	Oct. 15	*Holders of rec. Sept. 25a
Participating pref. (quar.).....	25c	Sept. 30	*Holders of rec. Sept. 2
Internat. Nickel, common (quar.).....	*25c	Sept. 30	*Holders of rec. Aug. 15
Jackson (Byron) Co. (quar.).....	*62 1/2c	Sept. 1	*Holders of rec. Aug. 15
Johnson-Stephens-Shinkle Shoe.....	*1 1/4	Aug. 15	*Holders of rec. Aug. 5
Kelvinator of Canada, pref. (quar.).....	*37 1/2c	Aug. 15	*Holders of rec. Aug. 1
Kimball-Krogh Pump, cl. A (quar.).....	40c	Sept. 2	*Holders of rec. Aug. 19
Class B—Dividend omitted.....	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Kleinfelt (I. B.) Rubber, com. (quar.).....	*1 1/4	Sept. 1	*Holders of rec. Aug. 15

Table with columns: Name of Company, Per Cent., When Payable, Books Closed. Days Inclusive. Includes sections for Miscellaneous (Concluded) and Public Utilities (Concluded).

Table with columns: Name of Company, Per Cent., When Payable, Books Closed. Days Inclusive. Includes sections for Public Utilities (Concluded) and Trust Companies.

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.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed. Days Inclusive. Includes sections for Railroads (Steam), Public Utilities, and Trust Companies.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed. Days Inclusive. Includes sections for Public Utilities, Trust Companies, Fire Insurance, and Miscellaneous.

<i>Names of Company.</i>	<i>Per Cent.</i>	<i>When Payable.</i>	<i>Books Closed, Days Inclusive.</i>	<i>Names of Company.</i>	<i>Per Cent.</i>	<i>When Payable.</i>	<i>Books Closed, Days Inclusive.</i>
<i>Miscellaneous (Continued)</i>				<i>Miscellaneous (Continued)</i>			
American Bank Note, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 10a	Crown Overall Mfg., pref. (quar.)	*2	Sept. 2	*Holders of rec. Aug. 15
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 10a	Crum & Forster, pref. (quar.)	2	Sept. 30	Holders of rec. Sept. 20
Amer. Colortype Co., com. (quar.)	*60c.	Sept. 30	Holders of rec. Sept. 12	Crum & Forster Ins. & Shares Corp.—			
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 14	Preferred (quar.)	1 1/4	Aug. 30	Holders of rec. Aug. 20
American Home Products (monthly)	35c.	Sept. 2	Holders of rec. Aug. 14a	Preferred (quar.)	1 1/4	Nov. 29	Holders of rec. Nov. 19
American International Corp.—				Cuneo Press, preferred (quar.)	*1 1/4	Sept. 15	*Holders of rec. Sept. 1
Common (payable in common stock)	f2	Oct. 1		Curtis Publishing, com. (monthly)	50c.	Sept. 2	Holders of rec. Aug. 20a
Amer. Investment Trust pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15	Common (monthly)	*50c.	Oct. 2	*Holders of rec. Sept. 20
Preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a
Amer. Laundry Machinery, com. (quar.)	*\$1	Oct. 1	*Holders of rec. Aug. 20	Cushman's Sons, Inc., com. (quar.)	*\$1	Sept. 1	*Holders of rec. Aug. 15
Common (quar.)	1	Dec. 31	Dec. 16 to Dec. 30	\$7 preferred (quar.)	\$1.75	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	1 1/4	Oct. 1	Sept. 16 to Sept. 30	\$8 preferred (quar.)	\$2	Sept. 1	Holders of rec. Aug. 15a
American Metal, com. (quar.)	37 1/2c.	Sept. 2	Holders of rec. Aug. 21a	David & Frere, Ltd., class A (quar.)	56c.	Sept. 15	Holders of rec. Aug. 30
Preferred (quar.)	1 1/4	Sept. 2	Holders of rec. Aug. 21a	Decker (Alfred) & Cohn, pref. (quar.)	*1 1/4	Sept. 2	*Holders of rec. Aug. 20
Amer. Multigraph (quar.)	62 1/2c.	Sept. 1	Holders of rec. Aug. 21a	Deere & Co., new com. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 15a
American National Co. (No. 1) (quar.)	*20c.	Oct. 1	Holders of rec. Aug. 21a	New com. (payable in com. stock)	1 1/4	Oct. 15	Holders of rec. Sept. 15
American News Inc., (bi-monthly)	50c.	Sept. 15	Holders of rec. Sept. 5a	Old \$100 par common (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Amer. Radiator & Standard Sanitary Corp., common (quar.)	37 1/2c.	Sept. 30	Holders of rec. Sept. 11a	Preferred (quar.)	35c.	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a	Denver Union Stock Yards, com. (qu.)	*\$1	Oct. 1	*Holders of rec. Sept. 25
Amer. & Scottish Invest., com. (quar.)	*30c.	Sept. 1	*Holders of rec. Aug. 15	Common (quar.)	*\$1	Jan 1 '31	*Hold. of rec. Dec. 20 '30
Amer. Smelting & Refining, pref. (qu.)	1 1/4	Sept. 2	Holders of rec. Aug. 8a	Common (quar.)	*35c.	Apr. 1 '31	*Hold. of rec. Mar. 20 '31
Second preferred (quar.) (No. 1)	(6)	Sept. 2	Holders of rec. Aug. 15	Dexter Company (quar.)	\$2	Sept. 15	Holders of rec. Aug. 30a
American Sugar Refining, com. (quar.)	1 1/4	Oct. 2	Holders of rec. Sept. 5a	Diamond Match (quar.)	*75c.	Sept. 2	*Holders of rec. Aug. 15
Preferred (quar.)	1 1/4	Oct. 2	Holders of rec. Sept. 5a	Dictaphone Corp., com. (quar.)	*2	Sept. 2	*Holders of rec. Aug. 15
Amer. Tobacco, com. & com. B (quar.)	\$2	Sept. 2	Holders of rec. Aug. 9a	Domillon Textile, common (quar.)	*\$1.25	Oct. 1	*Holders of rec. Sept. 15
Common & common B (extra)	\$4	Sept. 2	Holders of rec. Aug. 9a	Preferred (quar.)	*1 1/4	Oct. 15	*Holders of rec. Sept. 30
Amosong Mfg., common (quar.)	25c.	Oct. 2	Holders of rec. Sept. 15	Drug, Inc. (quar.)	\$1	Sept. 2	Holders of rec. Aug. 15a
Anaconda Copper Co. (quar.)	87 1/2c.	Aug. 18	Holders of rec. July 12a	Eastern Utilities Investing Corp.—			
Angle Steel Stool (quar.)	*20c.	Oct. 15	*Holders of rec. Oct. 5	\$5 preferred (quar.)	\$1.50	Sept. 2	Holders of rec. July 31
Armour & Co. of Delaware, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10a	\$7 preferred (quar.)	\$1.75	Sept. 2	Holders of rec. July 31
Armour & Co. (Illinois), pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10a	\$5 prior preferred (quar.)	\$1.25	Oct. 1	Holders of rec. Aug. 30
Artloam Corp., pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15	Edison Bros. Stores, Inc., pref. (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 31
Associated Apparel Industries—				Elec. Shareholdings, com. (quar.)	25c.	Sept. 1	Holders of rec. Aug. 5
Common (quar.)	\$1	Oct. 1	Holders of rec. Sept. 19a	Common (payable in com. stock)	f1	Sept. 1	Holders of rec. Aug. 5
Second preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 9a	Pref. (quar.)	(2)	Sept. 1	Holders of rec. Aug. 5
Atlantic, Gulf & W. I. S.S. Lines, com.	\$1	Aug. 30	Holders of rec. Aug. 11a	Electric Storage Batt. com. & pf. (qu.)	\$1.25	Oct. 1	Holders of rec. Sept. 9a
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Sept. 10a	Empire 38th St. Corp., pref. (quar.)	*1 1/4	Sept. 2	*Holders of rec. Aug. 15
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Sept. 10a	Employers Group Associates (quar.)	25c.	Sept. 15	Holders of rec. Sept. 2
Atlas Powder, com. (quar.)	\$1	Sept. 10	Holders of rec. Aug. 29a	Emporium Capwell Corp., com. (quar.)	25c.	Sept. 24	Holders of rec. Aug. 30a
Atlas Stores Corp., com. (quar.)	25c.	Sept. 2	Holders of rec. Aug. 15a	Fairbanks, Morse & Co. common (quar.)	75c.	Sept. 30	Holders of rec. Sept. 15
Com. (payable in com. stock)	f1 1/4	Dec. 1	Holders of rec. Nov. 17a	Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 12a
Com. (payable in com. stock)	f1 1/4	Mar 2 '31	Holders of rec. Feb. 15 '31a	Faullstich Rubber, com. (quar.)	62 1/2c.	Oct. 1	Sept. 15
Balaban & Katz, com. (quar.)	*75c.	Sept. 27	*Holders of rec. Sept. 15	Federal Screw Works (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	*1 1/4	Sept. 27	*Holders of rec. Sept. 15	Federal Terra Cotta	*2	Sept. 15	*Holders of rec. Sept. 5
Bamberger (L) & Co., pref. (quar.)	1 1/4	Sept. 2	Holders of rec. Aug. 15a	Federal Capital Corp., com. (quar.)	20c.	Aug. 31	Holders of rec. Aug. 15
Bastian Blessing Co., com. (quar.)	*75c.	Sept. 1	*Holders of rec. Aug. 15	Common (payable in common stock)	f1	Aug. 31	Holders of rec. Aug. 15
Beech-Nut Packing (quar.)	75c.	Sept. 30	Holders of rec. Sept. 12a	6% preferred (quar.)	37 1/2c.	Oct. 1	Holders of rec. Aug. 15
Belding-Corticelli, Ltd., pref. (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 30	Fifty-five Park Ave., Inc., pref.	3	Sept. 2	Aug. 16 to Sept. 2
Bendix Aviation (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15	Fifty-nine East 54th St., Inc., pref.	3	Sept. 2	Aug. 16 to Sept. 2
Berkshire Elm St. Associates pt. (qu.)	1 1/4	Sept. 2	Holders of rec. Aug. 15	Firestone Tire & Rubber, pref. A (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 15a
Bethlehem Steel, common (quar.)	\$1.50	Nov. 15	Holders of rec. Sept. 5a	First Chold Corp. (special)	\$1	Aug. 15	Holders of rec. Aug. 15
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 5a	First Security Corp. (quar.)	*\$2	Oct. 1	*Holders of rec. Sept. 20
Bigelow-Sanford Carp. & Rug, pf. (qu.)	*1 1/4	Nov. 1	*Holders of rec. Oct. 17	Fitz Simons-Connell Dredge & Dock (qu.)	*50c.	Sept. 1	*Holders of rec. Aug. 21
Blaw-Knox Co. (quar.)	37 1/2c.	Sept. 2	Holders of rec. Aug. 6	Stock dividend (quar.)	*\$2	Sept. 1	*Holders of rec. Aug. 21
Bloch Bros., common (quar.)	*37 1/2c.	Nov. 15	*Holders of rec. Nov. 10	Florsheim Shoe Co., class A (quar.)	75c.	Sept. 2	Holders of rec. Aug. 15a
Preferred (quar.)	*1 1/4	Sept. 30	*Holders of rec. Sept. 25	Class B (quar.)	*37 1/2c.	Sept. 2	*Holders of rec. Aug. 15
Preferred (quar.)	*1 1/4	Dec. 31	*Holders of rec. Dec. 25	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Blue Ridge Corp., pref. (quar.)	(f)	Sept. 1	Holders of rec. Aug. 5	Follansbee Bros., com. (quar.)	50c.	Oct. 15	Holders of rec. Aug. 30a
Bon Ami Co., class A (quar.)	\$1	Oct. 30	Holders of rec. Oct. 15a	Preferred (quar.)	*1 1/4	Sept. 15	*Holders of rec. Aug. 30
Class B (quar.)	50c.	Oct. 1	Holders of rec. Sept. 24	Formica Insulation (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Borden Co. (quar.)	75c.	Sept. 2	Holders of rec. Aug. 15a	Quarterly	*50c.	Jan 1 '31	*Holders of rec. Dec. 15
Bower Roller Bearing	25c.	Sept. 1	Holders of rec. Aug. 15	Frank (A. B.) Co., pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 15
Braeh (E. J.) & Sons (quar.)	*50c.	Sept. 2	Holders of rec. Aug. 15	Furness, Withy & Co., Ltd.—			
Brill Corp., pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a	Amer. dep. rets. for ord. reg. shs.	*\$5	Aug. 22	*Holders of rec. July 22
Brown Shoe, com. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 20a	General Amer. Tank Car, stock dividend	*\$1	Oct. 1	*Holders of rec. Sept. 15a
Buckeye Pipe Line (quar.)	\$1	Sept. 15	Holders of rec. Aug. 22	Stock dividend (quar.)	\$1	Jan 1 '31	Holders of rec. Dec. 13a
Bucyrus-Erie Co., com. (quar.)	25c.	Oct. 1	Holders of rec. Aug. 28	General Asphalt, com. (quar.)	61	Jan 1 '31	Holders of rec. Sept. 2a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Aug. 28a	General Bronze, com. (quar.)	*25c.	Sept. 1	*Holders of rec. Aug. 20
Convertible pref. (quar.)	62 1/2c.	Oct. 1	Holders of rec. Aug. 28a	General Cigar Co., pref. (quar.)	1 1/4	Sept. 2	Holders of rec. Aug. 21a
Bulova Watch, com. (quar.)	75c.	Sept. 2	Holders of rec. Aug. 20a	General Empire Corp. (No. 1)	25c.	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	87 1/2c.	Sept. 2	Holders of rec. Aug. 20a	General Motors, com. (quar.)	75c.	Sept. 12	Holders of rec. Aug. 10a
Burger Bros., pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15	\$5 preferred (quar.)	\$1.25	Nov. 1	Holders of rec. Oct. 6a
Burroughs Adding Mach. (quar.)	25c.	Sept. 5	Holders of rec. Aug. 9a	General Refractories, com. (quar.)	\$1	Aug. 25	Holders of rec. Aug. 11a
Byers (A. M.) pref. (quar.)	*1 1/4	Sept. 1	Holders of rec. Aug. 15	Common (extra)	25c.	Aug. 25	Holders of rec. Aug. 11a
Byron Jackson Pump, stock dividend	*\$2	Sept. 15	Holders of rec. Aug. 30a	Gibson Art, common (quar.)	*65c.	Sept. 1	*Holders of rec. Aug. 20
California Packing (quar.)	*\$1	Sept. 15	Holders of rec. Aug. 15	Common (quar.)	*65c.	Dec. 1	*Holders of rec. Nov. 20
Campbell, Wyant & Cannon Fdy. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a	Gillett Safety Razor (quar.)	*\$1.25	Sept. 2	Holders of rec. Mar. 20 '31
Canadian Car & Foundry, ordinary (qu.)	43c.	Aug. 30	Holders of rec. Aug. 15	Globe-Dunton Publishing, pref. (qu.)	1 1/4	Sept. 1	Holders of rec. Aug. 20
Preferred (quar.)	43 1/2c.	Oct. 10	Holders of rec. Sept. 25	Godman (H. C.) Co., pref. (quar.)	1 1/4	Sept. 10	Holders of rec. Sept. 1
Canadian Oil, pref. (quar.)	*\$2	Oct. 1	*Holders of rec. Sept. 20	Gold Dust Corp., pref. (quar.)	\$1.50	Sept. 30	Holders of rec. Sept. 17a
Carman & Co., class A (quar.)	*50c.	Aug. 29	*Holders of rec. Aug. 15	Golden Cycle (quar.)	*40c.	Sept. 10	Holders of rec. Aug. 31
Carnation Co. (extra in stock)	*\$1	Jan 2 '31	*Holders of rec. Dec. 20	Goodrich (B. F.) Co., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10a
Caterpillar Tractor (quar.)	75c.	Aug. 31	Holders of rec. Aug. 15a	Gorham Manufacturing, com. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15
Extra	25c.	Aug. 31	Holders of rec. Aug. 15a	Grand Rapids Stores Equip. pf. (qu.)	*17 1/2c.	Nov. 1	*Holders of rec. Oct. 21
Celluloid Corp., 7% pref. (quar.)	\$1.75	Sept. 2	Holders of rec. Aug. 11	Grand Rapids Varnish (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 20
First pref. partic. stock (quar.)	\$1.75	Sept. 2	Holders of rec. Aug. 11	Grand Union Co., conv. pref. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15a
Centrifugal Pipe Co. pf. (quar.)	1 1/4	Nov. 15	Holders of rec. Aug. 15	Great Northern Paper (quar.)	*75c.	Sept. 2	*Holders of rec. Aug. 20
Century Ribbon Mills, pref. (quar.)	1 1/4	Sept. 2	Holders of rec. Aug. 20a	Great Atlantic & Pacific Tea—			
Chicago (The) Corp. \$5 pref. (quar.)	75c.	Sept. 1	Holders of rec. Sept. 20	Non-voting common (quar.)	*\$1.25	Sept. 1	*Holders of rec. Aug. 11
Chicago Flexible Shaft, com. (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 20	First preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 11
Chicago Investors Corp. \$3 pref. (qu.)	75c.	Sept. 1	Holders of rec. Aug. 20	Greenfield Tap & Die Corp. 8% pf. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Chicago Yellow Cab (monthly)	25c.	Sept. 2	Holders of rec. Aug. 20a	8% preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Childs Company, com. (quar.)	60c.	Sept. 10	Holders of rec. Aug. 22a	Gruen Watch, common (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 20
Preferred (quar.)	1 1/4	Sept. 10	Holders of rec. Aug. 22a	Common (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 20
Chile Copper Co. (quar.)	62 1/2c.	Sept. 30	Holders of rec. Sept. 10a	Common (quar.)	*50c.	Mar 31	*Hold. of rec. Feb. 20 '31
Cincinnati Ball Crank, partic. pfid. (qu.)	*56c.	Sept. 30	*Holders of rec. Sept. 15	Preferred (quar.)	*1 1/4	Nov. 1	*Holders of rec. Oct. 20
Classes Service (monthly)	2 1/2c.	Sept. 1	Holders of rec. Aug. 15	Preferred (quar.)	*1 1/4	Feb 1 '31	*Hold. of rec. Jan. 20 '31
Common (payable in com. stock)	f5	Sept. 1	Holders of rec. Aug. 15	Gulf Oil Corp. (quar.)	*37 1/2c.	Oct. 1	*Holders of rec. Sept. 20
Preference and pref. BB (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15	Quarterly	*37 1/2c.	Jan 31	*Hold. of rec. Dec. 20 '30
Preference B (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15	Gulf States Steel, 1st pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
City Ice & Fuel, com. (quar.)	90c.	Aug. 31	Holders of rec. Aug. 15a	First preferred (quar.)	1 1/4	Jan 2 '31	Holders of rec. Dec. 15a
Common (payable in com. stock)	f1 1/4	Aug. 31	Holders of rec. Aug. 15a	Hale Bros. Stores, Inc., com. (quar.)	*25c.	Sept. 1	*Holders of rec. Aug. 15
6 1/2% preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a	Hamilton Watch, new com. (monthly)	15c.	Sept. 1	Holders of rec. Aug. 15a
Cleveland Quarries (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15	New common (mthly)	15c.	Sept. 30	Holders of rec. Sept. 10a
Extra	*25c.	Sept. 1	*Holders of rec. Aug. 15	Old \$25 par stock (monthly)	30c.	Sept. 1	Holders of rec. Aug. 11a
Coca Cola Bottling Sec. (quar.)	*25c.	Oct. 15	*Holders of rec. Aug. 15	Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 11a
Coca Cola Co., com. (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 12a	Hancock Oil of Calif., cl. A & B (quar.)	*25c.	Sept. 1	*Holders of rec. Aug. 15
Colgate-Palmolive-Peet Co., com. (qu.)	62 1/2c.	Oct. 15	Holders of rec. Sept. 20a	Hanna (M. A.) Co., new \$7 pref. (qu.)	\$1.75	Sept. 20	Holders of rec. Sept. 5a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10a	Old \$7 preferred (quar.)	1 1/4	Sept. 20	Holders of rec. Sept. 5
Collins & Alkan Corp., pref. (quar.)	1 1/4	Sept. 2	Holders of rec. Aug. 20a	Hart-Carter Co., pref. (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 15
Colorado Fuel & Iron, com. (quar.)	50c.	Aug. 25	Holders of rec. Aug. 11a	Hartman Corp., class A (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	2	Aug. 25	Holders of rec. Aug. 11a	Hart, Schaffner & Marx (quar.)	*2	Aug. 30	*Holders of rec. Aug. 15
Columbia Pictures—				Hathaway Bakeries, pref. (quar.)	*1.		

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
Inland Steel (quar.)	\$1	Sept. 1	Holders of rec. Aug. 15a	Otis Elevator, pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
Insub Utility Invest., com. (in stock)	\$7 1/2	Sept. 15	*Holders of rec. Oct. 1	Preferred (quar.)	1 1/2	Jan 15 '31	Holders of rec. Dec. 31 '30a
\$8 pref. 2d ser. (quar.)	\$1.50	Sept. 2	*Holders of rec. Aug. 15	Owens-Illinois Glass, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Internat. Agricultural Corp., pref. (qu.)	1 1/4	Oct. 10	Holders of rec. Aug. 15a	Pacific Amer. Fisheries (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 15
Internat. Business Machines (quar.)	1 1/4	Sept. 10	Holders of rec. Sept. 22a	Packard Motor Car, com. (quar.)	25c.	Sept. 12	Holders of rec. Aug. 15a
International Harvester Co., pref. (qu.)	1 1/4	Sept. 2	Holders of rec. Aug. 20	Parker Rust Proof Co., com. (quar.)	*62 1/2	Aug. 20	*Holders of rec. Aug. 11
International Milling, 7% pref. (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 20	Common (payable in com. stock)	*71 1/2	Aug. 20	*Holders of rec. Aug. 11
6% preferred (quar.)	*1 1/4	Sept. 2	Holders of rec. Aug. 20	Patterson-Sargent Co. (quar.)	50c.	Sept. 1	Aug. 15 to Aug. 31
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	Penick & Ford, Ltd., com. (quar.)	25c.	Sept. 16	Holders of rec. Sept. 2a
Internat. Securities, com. A (quar.)	75c.	Sept. 2	Holders of rec. Aug. 15	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 12a
Common 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
7% preferred (quar.)	1 1/4	Sept. 2	Holders of rec. Aug. 15	Phoenix Hosiery Co., 1st & 2d pf. (qu.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a
6 1/2% preferred (quar.)	1 1/4	Sept. 2	Holders of rec. Aug. 15	Pierce-Arrow Motor Car, pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 9a
6% preferred (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15	Pillsbury Flour Mills (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
International Shoe, pref. (monthly)	*50c.	Oct. 1	*Holders of rec. Sept. 15	Pitts Waterfront Co. (quar.)	25c.	Sept. 1	Holders of rec. Aug. 15
Preferred (monthly)	*50c.	Nov. 1	*Holders of rec. Oct. 15	Stock dividend	e2	Sept. 1	Holders of rec. Aug. 15
Preferred (monthly)	*50c.	Dec. 1	*Holders of rec. Nov. 15	Poor & Co. class A and B (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 9a
Preferred (monthly)	*50c.	Sept. 1	Holders of rec. Aug. 15a	Porto Rico-Amer. Tobacco, cl. A (qu.)	50c.	Sept. 1	Holders of rec. Aug. 15a
International Silver, com. (quar.)	\$1.50	Sept. 1	Holders of rec. Aug. 15a	Powderell & Alexander, pref. (quar.)	*87 1/2	Oct. 10	*Holders of rec. Sept. 20
International Tea Co's Stores, Ltd.				Pure Oil, common (quar.)	37 1/2	Sept. 1	Holders of rec. Aug. 8a
Am. dep. rets. ord. reg. shs. (fin.)	*18	Aug. 18	*Holders of rec. July 22	Purly Bakeries, com. (quar.)	\$1	Sept. 1	Holders of rec. Aug. 15a
Intertive Corp., 1st pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 25	Quaker Oats Co., pref. (quar.)	*1 1/4	Aug. 30	*Holders of rec. Aug. 1
Investment Trust of N. Y.	34 1/2	Aug. 31	Holders of rec. July 31	Radio Corp. of Amer. pf. A (quar.)	87 1/2	Oct. 1	Holders of rec. Sept. 2a
Iron Bremen Mfg., com. (quar.)	*25c.	Sept. 1	*Holders of rec. Aug. 15	Preferred B (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 2a
Jaeger Machine (quar.)	62 1/2	Sept. 1	Holders of rec. Aug. 15	Railway & Util. Invest., 7% pf. A (qu.)	*87 1/2	Sept. 2	*Holders of rec. Aug. 15
Johns-Manville Corp., com. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 20a	6% preferred (quar.)	*75c.	Sept. 2	*Holders of rec. Aug. 15
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a	Republic Internat. Corp. pref. (qu.)	75c.	Sept. 1	Holders of rec. Aug. 20
Jones & Laughlin Steel, com. (quar.)	*1 1/4	Sept. 1	*Holders of rec. Sept. 12a	Reynolds Supply (quar.)	*75c.	Oct. 15	*Holders of rec. Oct. 1
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Sept. 12a	Richfield Oil of Calif., com. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
Kalamazoo Veg. Parchment (quar.)	*15c.	Sept. 30	*Holders of rec. Sept. 20	Rich Ice Cream Co., com. (quar.)	*60c.	Nov. 1	*Holders of rec. Oct. 15
Quarterly	*15c.	Dec. 31	*Holders of rec. Dec. 22	Rolland Paper, Ltd., pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15
Kendall Co., partie. pref. A (quar.)	\$1.50	Sept. 1	Holders of rec. Aug. 10a	Roxy Theatres Corp., class A (quar.)	*87 1/2	Aug. 30	*Holders of rec. Aug. 15
Keystone Cold Storage	*\$1.25	Oct. 1	*Holders of rec. Sept. 20	St. Joseph Lead Co. (quar.)	50c.	Sept. 20	Sept. 10 to Sept. 21
Kidder Participation (No. 2) pref.	*\$2.25	Sept. 2	*Holders of rec. Aug. 15	Extra	25c.	Sept. 20	Sept. 10 to Sept. 21
No. 2, pref. (extra)	*25c.	Oct. 1	Holders of rec. Sept. 15a	Quarterly	50c.	Dec. 20	Dec. 10 to Dec. 21
Kinney (G. R.) Co., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15a	Extra	25c.	Dec. 20	Dec. 10 to Dec. 21
Preferred (quar.)	1 1/4	Sept. 2	Holders of rec. Aug. 15a	Savage Arms, com. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
Kirby Lumber (quar.)	*1 1/4	Sept. 10	*Holders of rec. Aug. 30	Schlesinger (B. F.) & Sons, pref. (quar.)	*1 1/4	Nov. 15	*Holders of rec. Nov. 1
Quarterly	*1 1/4	Sept. 10	Holders of rec. Nov. 23	Preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 15
Klein (D. Emil) Co., com. (quar.)	*25c.	Oct. 1	Holders of rec. Sept. 20	Bears-Roebuck Stock div. (quar.)	e1	Jan 1 '31	*Holders of rec. Dec. 15
Knox Hat, Inc., com. A (quar.)	*\$1	Sept. 15	*Holders of rec. Aug. 15	Second National Invest., pref. (quar.)	\$1.25	Oct. 1	Holders of rec. Oct. 15a
Non-voting common (quar.)	*\$1	Sept. 15	*Holders of rec. Aug. 15	Common (extra)	*50c.	Sept. 15	*Holders of rec. Aug. 25
Knudsen Creamery, class A (quar.)	*37 1/2	Aug. 30	*Holders of rec. July 31	Sheaffer (W. S.) Pens, common (quar.)	*\$1	Sept. 15	*Holders of rec. Aug. 25
Kroger Grocery & Baking, com. (quar.)	25c.	Sept. 1	Holders of rec. Aug. 11a	Sherwin-Williams Co., pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15
Stock dividend	e1	Sept. 1	Holders of rec. Aug. 11a	Shippers Car Line Corp., class A (quar.)	50c.	Aug. 30	Holders of rec. Aug. 15
Lackawanna Securities Co.	*\$3	Sept. 2	*Holders of rec. Aug. 15	Preferred (quar.)	1 1/4	Aug. 30	Holders of rec. Aug. 15
Lake of the Woods Milling, com. (qu.)	80c.	Sept. 1	Holders of rec. Aug. 16	Simon Petroleum (quar.)	40c.	Sept. 15	Holders of rec. Aug. 29a
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 16	Simon (Franklin) & Co., Inc., pf. (qu.)	1 1/4	Sept. 2	Holders of rec. Aug. 18a
Landa Machine, common (quar.)	*75c.	Nov. 15	*Holders of rec. Nov. 5	Skelly Oil, common (quar.)	50c.	Sept. 15	Holders of rec. Aug. 15a
Extra	1 1/4	Aug. 30	Holders of rec. Aug. 20a	Smith (Howard) Paper Mills, pref. (qu.)	1 1/4	Sept. 2	Holders of rec. Aug. 21
Leath & Co., common (quar.)	25c.	Sept. 30	Holders of rec. Sept. 20	Spalding (A. G.) & Bros., com. (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 30a
Lehigh Coal & Navigation (quar.)	35c.	Aug. 30	Holders of rec. July 31a	First preferred (quar.)	1 1/4	Sept. 2	Holders of rec. Aug. 16a
Lehigh Portland Cement, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 13a	Second preferred (quar.)	1 1/4	Sept. 2	Holders of rec. Aug. 16a
Lehn & Fink Products Co. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15a	Spang, Chalfant & Co., pref. (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 15
Lessing's, Inc. (quar.)	35c.	Sept. 30	Holders of rec. Sept. 11	Spear & Co., pref. & 2d pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a
Libby-Owens-Ford Glass (quar.)	25c.	Sept. 1	Holders of rec. Aug. 15a	Standard Oil (Calif.) (quar.)	62 1/2	Sept. 15	Holders of rec. Aug. 15a
Liberty Share Corp., stock dividend	*\$1	Dec. 31	Holders of rec. Aug. 15a	Standard Oil (Indiana) (quar.)	*62 1/2	Sept. 15	*Holders of rec. Aug. 16
Liggett & Myers Tob., com. & com. B (qu.)	\$1	Sept. 1	Holders of rec. Aug. 15a	Standard Oil (Kansas) (quar.)	50c.	Sept. 15	Holders of rec. Aug. 23a
Lindsay (C. W.) & Co., Ltd., com. (qu.)	25c.	Sept. 1	Holders of rec. Aug. 15	Standard Oil (Nebraska) (quar.)	62 1/2	Sept. 20	Aug. 24 to Sept. 20
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15	Extra	25c.	Sept. 20	Aug. 24 to Sept. 20
Lindsay Light, com. (quar.)	*15c.	Aug. 23	*Holders of rec. Aug. 9	Standard Oil (N. J.) \$25 par (quar.)	25c.	Sept. 15	Holders of rec. Aug. 16a
Common (extra)	*5c.	Aug. 23	*Holders of rec. Aug. 9	\$20 (extra)	25c.	Sept. 15	Holders of rec. Aug. 16a
Link-Belt Co., com. (quar.)	65c.	Sept. 1	Holders of rec. Aug. 15a	\$100 par stock (quar.)	1	Sept. 15	Holders of rec. Aug. 16a
London Canadian Investments pf. (qu.)	1 1/4	Sept. 1	Holders of rec. Aug. 15	Standard Oil of N. Y. (quar.)	40c.	Sept. 15	Holders of rec. Aug. 16a
Loose-Wiles Biscuit, 1st pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 18a	Standard Oil (Ohio), pref. (quar.)	1 1/4	Sept. 2	Holders of rec. Aug. 8
Lord & Taylor, 1st pref. (quar.)	1 1/4	Sept. 2	Holders of rec. Aug. 18a	Stearns (Fred'k) Co., com. (monthly)	16.2-3c.	Aug. 30	*Holders of rec. Aug. 20
Ludlow Mfg. Associates (quar.)	\$2.50	Sept. 2	Holders of rec. Aug. 9	Sterling Securities, \$3 conv. 1st pref. (qu.)	75c.	Sept. 1	Holders of rec. Aug. 15a
Lunkeheimer Co., pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 20	6% preferred (quar.)	30c.	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	*1 1/4	Jan 1 '31	Holders of rec. Nov. 5	Stix, Baer & Fuller, common (quar.)	37 1/2	Sept. 1	Holders of rec. Aug. 15
Magnin (I.) & Co., pref. (quar.)	*1 1/4	Nov. 15	*Holders of rec. Nov. 5	Common (quar.)	*37 1/2	Dec. 1	*Holders of rec. Nov. 15
Mangel Stores Corp., pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 20a	Strawbridge & Clothier, pref. A (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Manhattan Shirt, com. (quar.)	25c.	Sept. 2	Holders of rec. Aug. 15a	Studebaker Corp., com. (quar.)	75c.	Sept. 2	Holders of rec. Aug. 9a
Mapes Consol. Mfg. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15	Preferred (quar.)	1 1/4	Sept. 2	Holders of rec. Aug. 9a
Marshall Field & Co., com. (quar.)	62 1/2	Sept. 1	Holders of rec. Aug. 15a	Sun Oil Co., common (quar.)	25c.	Sept. 15	Holders of rec. Aug. 25a
May Department Stores, com. (quar.)	1 1/4	Sept. 2	Holders of rec. Aug. 15a	Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Sept. 11a
Common (payable in common stock)	1 1/4	Dec. 1	Holders of rec. Nov. 15a	Sunshine Biscuit, 1st pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 18
Common (payable in common stock)	50c.	Sept. 2	Holders of rec. Aug. 20a	Superior Portland Cement A (monthly)	*27 1/2	Sept. 1	*Holders of rec. Aug. 23
McCroly Stores, com. & com. B (qu.)	25c.	Sept. 2	Holders of rec. Aug. 1a	Swan & Finch, pref. (quar.)	*43 1/2	Sept. 3	*Holders of rec. Aug. 15
McIntyre Poreupine Mines, Ltd. (qu.)	50c.	Sept. 1	Holders of rec. Aug. 18	Telephone Corporation (monthly)	*20c.	Sept. 1	*Holders of rec. Aug. 20
Medart (Fred) Mfg. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 30a	Monthly	*20c.	Oct. 1	*Holders of rec. Sept. 20
Mengel Co., common (quar.)	50c.	Oct. 1	Holders of rec. Aug. 15a	Monthly	*20c.	Nov. 1	*Holders of rec. Oct. 20
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a	Monthly	*20c.	Dec. 1	*Holders of rec. Nov. 20
Merrimaek Manufacturing, pref.	3	Aug. 30	Holders of rec. July 28	Tennessee Copper & Chemical (quar.)	25c.	Sept. 15	Holders of rec. Aug. 30a
Merritt, Chapman & Scott, com. (quar.)	*40c.	Sept. 1	*Holders of rec. Aug. 15	Tennessee Products Corp., com. (quar.)	*25c.	Oct. 10	*Holders of rec. Sept. 30
Preferred A (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15	Common (quar.)	*25c.	Jan 10 '31	*Holders of rec. Dec. 31
Metro-Goldwyn Pictures, pref. (quar.)	47 1/2	Sept. 15	Holders of rec. Aug. 30a	Texas Gulf Sulphur (quar.)	\$1	Sept. 15	Holders of rec. Mar. 31
Metropolitan Building Brick, com. (quar.)	50c.	Sept. 1	Aug. 16 to Sept. 30	Thompson-Starrett Co. pref. (quar.)	87 1/2	Oct. 1	Holders of rec. Aug. 30a
Preferred (quar.)	1 1/4	Oct. 1	Sept. 16 to Sept. 30	Timken-Detroit Axle, pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 30a
Michigan Steel, stock dividend	e1	Oct. 20	Holders of rec. Sept. 30a	Timken Roller Bearing, com. (quar.)	75c.	Sept. 5	Holders of rec. Aug. 20a
Mo-Kansas Pipe Line (in stock)	e2 1/2	Aug. 20	Holders of rec. Aug. 2	Traug Label & Lithograph, cl. A (qu.)	*37 1/2	Sept. 15	*Holders of rec. Sept. 1
Mohawk Mining	75c.	Aug. 30	Holders of rec. July 31	Class A (quar.)	*37 1/2	Dec. 15	*Holders of rec. Dec. 1
Montreal Loan & Mortgage (quar.)	75c.	Sept. 15	Holders of rec. Aug. 31	Traylor Eng. & Mfg., pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 25
Moody's Investors Service				Tristate Royalty, com. (monthly)	8 1-3c.	Sept. 1	Holders of rec. Aug. 15
Participating preference (quar.)	75c.	Nov. 15	Holders of rec. Nov. 1	Preferred A (monthly)	10c.	Sept. 1	Holders of rec. Aug. 15
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 1/4	Aug. 31	Holders of rec. Aug. 15	Union Storage Co. (quar.)	*62 1/2	Nov. 15	*Holders of rec. Nov. 1
Motor Wheel Corp., com. (quar.)	75c.	Sept. 10	Holders of rec. Oct. 20a	United Amer. Utilities class A 1st series	40c.	Sept. 2	Holders of rec. Aug. 16a
Munisingwear, Inc., com. (quar.)	*25c.	Nov. 15	*Holders of rec. Oct. 15a	32 1/2c. cash or 1-50th sh. class A stock			
Muskegon Motor Specialties, com. (qu.)	75c.	Sept. 1	Holders of rec. Aug. 20	United Biscuit, com. (quar.)	40c.	Sept. 1	Holders of rec. Aug. 9
Class A (quar.)	50c.	Sept. 1	Holders of rec. Aug. 20	United Car Fastener (quar.)	15c.	Sept. 2	Holders of rec. Aug. 15a
Muskogee Co., pref. (quar.) (No. 1)	*1 1/4	Sept. 2	*Holders of rec. Aug. 22	United Chemicals, Inc. \$3 pref. (quar.)	*75c.	Sept. 1	*Holders of rec. Aug. 15
Myers (F. E.) & Bros. Co., com. (quar.)	50c.	Sept. 30	Holders of rec. Sept. 15a	Participating preferred (quar.)	*75c.	Sept. 2	*Holders of rec. Aug. 15
Preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 15	United Dyewood Corp., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 12a
National Baking, pref. (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 9	United National Corp. (Seattle) part. pfd	40c.	Oct. 2	Holders of rec. Aug. 5
National Bearing Metals (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15	United Piece Dye Works, com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15a
National Bellas Hess, Inc., pref. (qu.)	1 1/4	Sept. 2	Holders of rec. Aug. 21	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a
National Biscuit, common (quar.)	70c.	Oct. 15	Holders of rec. Sept. 19a	U. S. Dairy Products, com. A (quar.)	\$1.25	Jan 2 '31	Holders of rec. Dec. 20a
Preferred (quar.)	1 1/4	Aug. 30	Holders of rec. Aug. 15a	First preferred (quar.)	\$1.25	Sept. 1	Holders of rec. Aug. 20a
National Dairy Products, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 3a	Second preferred (quar.)	\$1.75	Sept. 1	Holders of rec. Aug. 20a
Com. (payable in com. stock) (quar.)	1 1/4	Oct. 1	Holders of rec				

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Concluded).			
Warner Bros. Pictures, pref. (quar.)	55c.	Sept. 1	Holders of rec. Aug. 18a
Wayne Pump, pref. (quar.)	*\$7 3/4	Sept. 1	*Holders of rec. Aug. 20
Wesson Oil & Snowdrift, pref. (quar.)	\$1	Sept. 1	Holders of rec. Aug. 15a
West Maryland Dairy Products—			
Prior preferred (quar.)	*\$7 3/4	Sept. 1	*Holders of rec. Aug. 20
Western Auto Supply, com. A & B (qu.)	75c.	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
Western Newspaper Union, pref. (quar.)	\$1.75	Sept. 1	*Holders of rec. July 25
Westmoreland, Inc. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 15a
Weston Electrical Instrument, com. (qu.)	25c.	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 1/4	Nov. 15	*Holders of rec. Nov. 5
Wheatworth, Inc. (quar.)	*25c.	Oct. 2	*Holders of rec. Sept. 20
Wheeling Steel common (quar.)	*1	Sept. 1	*Holders of rec. Aug. 12
White (J. G.) & Co. pref. (quar.)	1 1/4	Sept. 2	Holders of rec. Aug. 15
White (J. G.) Eng. Corp. pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15
White Motor Co. (quar.)	50c.	Sept. 30	Holders of rec. Sept. 12a
White Motor Securities, pref. (quar.)	\$1.75	Sept. 30	Holders of rec. Sept. 12
Wileox-Rich Corp. class A (quar.)	62 1/2	Sept. 30	Holders of rec. Sept. 20a
Class A (quar.)	62 1/2	Sept. 31	Holders of rec. Dec. 20a
Windsor Hotel, Ltd. (quar.)	25c.	Sept. 1	Holders of rec. Aug. 15
Winsted Hosiery (quar.)	25c.	Oct. 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
Wrigley (Wm.) Jr. Co. (monthly)	50c.	Sept. 1	Holders of rec. Aug. 20
Monthly	25c.	Oct. 1	Holders of rec. Sept. 20
Monthly	25c.	Nov. 1	Holders of rec. Oct. 20
Monthly	50c.	Dec. 1	Holders of rec. Nov. 20
Wurlitzer (Rudolph) com. (monthly)	*50c.	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 1/4	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1 1/4	Jan '31	*Holders of rec. Dec. 20
Preferred (quar.)	*1 1/4	Apr '31	*Holds. of rec. Mar. 20 '31
Preferred (quar.)	*1 1/4	Jul '31	*Holds. of rec. June 20 '31

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.
 ‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ A transfer books not closed for this dividend.

b General Gas & Electric 7 1/4c. dividend on common stock is payable in class A common stock unless stockholder gives written notice by Sept. 20 of his election to take cash.

d Correction. e Payable in stock.

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

k Union Natural Gas dividend payable in cash, or, at option of holder, 1-50th share of stock.

l Of the Federal Water Service dividend, 50c. will be paid in Class A stock at rate of \$27 per share unless stockholder notifies company on or before Aug. 11 of his desire to take the entire dividend in cash.

m 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 at the price of \$17.50 per share unless stockholder notifies company by Sept. 10 of his desire to take cash.

o Ainsworth Mfg. stock dividend reported in this column last week was an error. No stock dividend was declared.

p Distillers, Ltd., dividend is 2 shillings 6 pence less deduction for expenses of depositary.

q North American Co. dividend is payable in common stock at rate of one-fortieth share for each share held.

r Amer. Smelting & Refining second pref. stock dividend is \$1.5657.

s Less deduction for expenses of depositary.

t Lone Star Gas dividend is one share for each seven held.

u Electric Shareholdings Corp. \$6 pref. dividend is 1-20th share common stock unless company is notified by Aug. 15 of the stockholder's desire to take cash, \$1.50.

ff Blue Ridge Corp. and Shenandoah Corp. dividends will be paid 1-32d share common stock unless holders notify corporation on or before July 15 of their desire to take cash—75c. per share.

Weekly Return of New York City Clearing House.—Beginning with Mar. 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. We give it below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, AUGUST 9.

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	\$ 62,329,000	\$ 14,625,000
Bank of Manhattan Tr Co	22,250,000	43,499,200	213,838,000	44,458,000
Bank of Amer Nat Assn	36,775,300	40,453,800	174,204,000	62,106,000
National City Bank	110,000,000	132,973,100	61,045,890,000	209,535,000
Chem Bank & Trust Co.	15,000,000	22,632,300	219,921,000	34,367,000
Guaranty Trust Co.	90,000,000	206,385,500	6909,807,000	113,409,000
Chat Phen N B & Tr Co	16,200,000	19,703,300	159,895,000	39,685,000
Cent Hanover Bk & Tr Co	21,000,000	84,136,100	360,312,000	59,814,900
Corn Exch Bank Tr Co.	15,000,000	63,314,400	172,536,000	38,685,000
First National Bank	10,000,000	108,599,600	247,101,000	26,994,000
Irving Trust Co.	50,000,000	84,814,300	375,809,000	60,233,000
Continental Bk & Tr Co	6,000,000	11,354,200	10,083,000	437,000
Chase National Bank	145,000,000	211,318,000	61,326,810,000	197,162,000
Fifth Avenue Bank	500,000	3,706,800	25,738,000	1,929,000
Bankers Trust Co.	25,000,000	86,321,400	6432,982,000	69,587,000
Title Guar & Trust Co.	10,000,000	24,599,200	36,225,000	1,312,000
Marine Midland Trust Co	10,000,000	11,400,600	47,236,000	5,180,000
Lawyers Trust Co.	3,000,000	4,766,900	22,164,000	2,086,000
New York Trust Co.	12,500,000	35,688,400	172,698,000	37,671,000
Comm'l Nat Bk & Tr Co	7,000,000	9,452,800	49,968,000	6,848,000
Harriman N Bk & Tr Co	2,000,000	2,725,000	30,258,000	7,267,000
Clearing Non-Members				
City Bk Farmers Tr Co.	10,000,000	13,777,900	4,334,000	
Meehan Tr Co, Bayonne	500,000	899,400	3,224,000	5,399,000
Totals	626,725,300	1,208,221,000	6,103,362,000	1,038,829,000

*As per official reports: National, June 30 1930; State, June 30 1930; trust companies, June 30 1930. e As of July 10 1930.

f Includes deposits in foreign branches: (a) \$320,626,000; (b) \$172,877,000; (c) \$136,831,000; (d) \$62,245,000.

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 Aug. 7:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED THURSDAY, AUG. 7 1930.

NATIONAL AND STATE BANKS—Average Figures.

	Loans Disc. and Invest.	Gold.	Other Cash Including Bk. Notes.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	\$	\$	\$	\$	\$	\$
Bank of U.S.	211,271,000	17,000	3,234,000	27,296,000	1,964,000	202,379,000
Grant Park Bk.	2,603,100	78,800	92,100	350,300	—	2,108,900
Brooklyn Nat'l.	20,600,920	2,000	50,270	1,901,161	1,345,136	18,774,108
Port Morris	3,127,500	12,200	65,000	251,100	107,200	2,787,000
Public National	153,012,000	30,000	1,621,000	9,466,000	28,722,000	162,186,000
Brooklyn—						
Brooklyn Nat'l.	10,042,800	21,400	98,500	604,400	416,600	6,972,200
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.
Manhattan—	\$	\$	\$	\$	\$
American	51,025,900	8,493,600	760,000	22,200	48,653,300
Bk. of Europe & Tr.	14,874,300	816,800	285,700	—	14,376,400
Bronx County	23,947,412	657,856	1,849,670	—	23,928,122
Chelsea	20,152,000	1,005,000	2,398,000	—	18,992,000
Empire	75,157,500	*4,335,000	6,512,200	3,220,800	73,474,900
Federation	17,061,270	98,248	1,272,560	—	16,716,700
Fulton	19,206,800	*2,182,800	459,000	—	17,030,000
United States	357,607,000	2,681,000	42,210,000	2,688,000	327,682,000
Brooklyn—	76,789,296	3,800,000	7,531,737	—	59,139,894
Brooklyn	135,280,000	2,262,000	24,252,000	981,000	157,121,000
Kings County	28,944,267	2,096,981	3,063,155	—	27,465,607
Bayonne, N. J.—					
Mechanics	8,936,474	221,383	901,492	306,267	9,002,164

* Includes amount with Federal Reserve Bank as follows: Empire, \$2,876,200; Fulton, \$2,076,300.

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
Due to banks	647,766,000	+626,000	647,140,000	655,821,000
Individual deposits	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've 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've 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. 9, 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 Cities (00) omitted.	Week Ended Aug. 9 1930.			Aug. 2 1930.	July 26 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	237,004.0	237,004.0	237,004.0	237,004.0
Loans, disc'ts. & Invest.	1,142,222.0	92,841.0	1,235,063.0	1,225,366.0	1,220,474.0
Exch. for Clear. House	34,639.0	235.0	34,874.0	38,058.0	28,324.0
Due from banks	128,744.0	25.0	128,769.0	138,100.0	131,411.0
Bank deposits	204,029.0	5,434.0	209,463.0	204,062.0	198,575.0
Individual deposits	632,271.0	35,506.0	667,777.0	678,890.0	671,329.0
Time deposits	274,844.0	30,226.0	305,070.0	302,695.0	298,724.0
Total deposits	1,111,144.0	71,166.0	1,182,310.0	1,185,647.0	1,168,628.0
Res. with legal depos.	77,578.0	—	77,578.0	75,763.0	76,908.0
Res. with F. R. Bank	—	6,720.0	6,720.0	7,996.0	6,534.0
Cash in vault*	8,586.0	1,966.0	10,552.0	11,032.0	11,496.0
Total res. & cash held.	86,164.0	8,686.0	94,850.0	94,691.0	94,938.0
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. 14, 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 1035, 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. 13 1930.

	Aug. 13 1930.	Aug. 6 1930.	July 30 1930.	July 23 1930.	July 16 1930.	July 9 1930.	July 2 1930.	June 25 1930.	Aug. 14 1929.
RESOURCES.									
Gold with Federal Reserve agents	1,546,714,000	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	1,553,821,000
Gold redemption fund with U. S. Treas.	36,352,000	36,816,000	36,814,000	36,814,000	36,714,000	36,675,000	36,675,000	36,812,000	75,494,000
Gold held exclusively agst. F. R. notes	1,583,066,000	1,588,530,000	1,590,028,000	1,595,028,000	1,609,638,000	1,634,189,000	1,604,689,000	1,637,026,000	1,629,315,000
Gold settlement fund with F. R. Board	551,212,000	555,602,000	589,700,000	601,767,000	583,052,000	569,123,000	601,593,000	601,691,000	686,248,000
Gold and gold certificates held by banks	811,022,000	817,046,000	825,254,000	827,432,000	838,065,000	814,819,000	778,127,000	820,457,000	622,876,000
Total gold reserves	2,945,300,000	2,961,178,000	3,004,982,000	3,024,227,000	3,030,745,000	3,018,131,000	2,993,409,000	3,059,174,000	2,938,439,000
Reserves other than gold	169,702,000	165,631,000	173,206,000	169,834,000	166,490,000	159,635,000	167,835,000	172,637,000	190,379,000
Total reserves	3,115,002,000	3,126,809,000	3,178,188,000	3,194,061,000	3,197,235,000	3,177,766,000	3,161,244,000	3,231,811,000	3,128,818,000
Non-reserve cash	66,856,000	63,436,000	63,210,000	67,835,000	68,547,000	67,962,000	55,002,000	67,339,000	63,139,000
Bills discounted:									
Secured by U. S. Govt. obligations	62,209,000	65,599,000	66,676,000	59,629,000	*70,357,000	90,952,000	105,234,000	84,887,000	511,455,000
Other bills discounted	128,306,000	140,324,000	130,425,000	130,941,000	136,673,000	145,363,000	155,179,000	146,618,000	516,533,000
Total bills discounted	190,515,000	205,923,000	197,101,000	190,570,000	207,030,000	236,315,000	260,413,000	231,505,000	1,027,988,000
Bills bought in open market:									
U. S. Government securities:									
Bonds	59,608,000	49,650,000	49,714,000	42,750,000	42,900,000	46,708,000	47,531,000	55,911,000	42,673,000
Treasury notes	291,617,000	278,307,000	276,897,000	260,835,000	243,696,000	233,534,000	236,519,000	219,436,000	89,853,000
Certificates and bills	255,112,000	248,267,000	249,757,000	272,554,000	290,522,000	310,338,000	311,903,000	301,623,000	22,577,000
Total U. S. Government securities	606,337,000	576,224,000	576,368,000	576,139,000	577,118,000	590,580,000	595,953,000	576,970,000	154,303,000
Other securities (see note)	8,472,000	7,272,000	7,323,000	7,323,000	7,301,000	7,301,000	7,301,000	5,250,000	10,650,000
Foreign loans on gold									
Total bills and securities (see note)	959,652,000	922,990,000	911,554,000	924,555,000	960,116,000	983,141,000	1,021,152,000	916,638,000	1,310,826,000
Gold held abroad									
Due from foreign banks (see note)	703,000	705,000	706,000	705,000	705,000	704,000	706,000	709,000	723,000
Uncollected items	579,632,000	503,728,000	510,430,000	553,600,000	670,370,000	596,535,000	663,567,000	570,390,000	754,498,000
Federal Reserve notes of other banks	19,639,000	19,064,000	18,182,000	22,175,000	22,169,000	20,017,000	19,950,000	22,773,000	29,660,000
Bank premises	59,585,000	59,584,000	59,584,000	59,572,000	59,561,000	59,561,000	59,561,000	59,552,000	58,818,000
All other resources	15,617,000	14,442,000	14,437,000	13,146,000	12,596,000	12,257,000	12,083,000	11,331,000	10,610,000
Total resources	4,816,686,000	4,710,758,000	4,761,621,000	4,835,649,000	4,991,299,000	4,917,943,000	4,983,265,000	4,879,943,000	5,357,092,000
LIABILITIES.									
F. R. notes in actual circulation	1,332,991,000	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	1,815,378,000
Deposits:									
Member banks—reserve account	2,399,616,000	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	2,330,365,000
Government	29,563,000	31,519,000	26,146,000	18,882,000	16,629,000	30,105,000	24,899,000	45,669,000	18,161,000
Foreign banks (see note)	8,149,000	5,755,000	6,434,000	5,760,000	6,247,000	5,666,000	6,457,000	5,858,000	4,924,000
Other deposits	26,450,000	22,280,000	21,006,000	27,884,000	32,924,000	28,036,000	36,063,000	21,422,000	22,662,000
Total deposits	2,463,778,000	2,423,406,000	2,468,871,000	2,484,612,000	2,516,257,000	2,481,113,000	2,473,805,000	2,459,384,000	2,376,112,000
Deferred availability items	558,011,000	487,054,000	495,807,000	532,922,000	631,545,000	568,542,000	615,924,000	551,024,000	714,079,000
Capital paid in	169,769,000	169,680,000	169,716,000	169,882,000	169,484,000	169,554,000	169,626,000	169,736,000	166,135,000
Surplus	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	254,398,000
All other liabilities	15,201,000	14,908,000	15,150,000	15,117,000	14,728,000	15,198,000	14,722,000	19,994,000	30,990,000
Total liabilities	4,816,686,000	4,710,758,000	4,761,621,000	4,835,649,000	4,991,299,000	4,917,943,000	4,983,265,000	4,879,943,000	5,357,092,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	77.5%	78.7%	78.9%	78.7%	77.2%	77.6%	76.7%	79.2%	70.7%
Ratio of total reserves to deposits and F. R. note liabilities combined	82.0%	83.1%	83.5%	83.2%	82.0%	81.7%	80.7%	83.7%	74.6%
Contingent liability on bills purchased for foreign correspondents	480,094,000	483,454,000	478,027,000	481,315,000	478,082,000	477,930,000	481,269,000	468,642,000	441,924,000
Distribution by Maturities—									
1-15 day bills bought in open market	57,564,000	65,459,000	60,828,000	73,456,000	86,909,000	90,897,000	92,947,000	49,607,000	86,311,000
1-15 days bills discounted	103,502,000	115,967,000	105,806,000	99,648,000	111,996,000	137,809,000	159,844,000	135,408,000	768,320,000
1-15 days U. S. cert. of indebtedness	38,527,000	29,577,000	—	—	—	29,757,000	31,182,000	—	13,600,000
1-15 days municipal warrants	—	—	51,000	—	—	—	—	—	—
16-30 days bills bought in open market	32,849,000	17,497,000	19,938,000	30,306,000	40,109,000	31,137,000	31,189,000	24,092,000	9,514,000
16-30 days bills discounted	17,785,000	19,021,000	18,141,000	17,947,000	20,542,000	20,196,000	19,839,000	19,476,000	53,595,000
16-30 days U. S. cert. of indebtedness	—	—	—	—	—	—	—	—	—
16-30 days municipal warrants	—	—	51,000	—	—	—	—	—	—
31-60 days bills bought in open market	58,391,000	43,651,000	32,488,000	28,720,000	23,831,000	21,029,000	28,692,000	23,077,000	12,294,000
31-60 days bills discounted	33,054,000	34,083,000	28,111,000	29,033,000	32,150,000	32,429,000	30,110,000	30,110,000	107,510,000
31-60 days U. S. cert. of indebtedness	63,435,000	78,765,000	82,265,000	94,576,000	48,027,000	43,080,000	43,145,000	55,221,000	8,723,000
31-60 days municipal warrants	—	—	—	—	—	—	—	—	—
61-90 days bills bought in open market	5,240,000	6,836,000	16,368,000	15,592,000	15,590,000	3,715,000	3,912,000	4,399,000	7,692,000
61-90 days bills discounted	26,860,000	26,593,000	30,414,000	28,739,000	26,343,000	26,328,000	24,102,000	22,050,000	84,138,000
61-90 days U. S. cert. of indebtedness	—	—	—	—	—	—	—	—	—
61-90 days municipal warrants	—	—	—	—	—	—	—	—	—
Over 90 days bills bought in open market	284,000	128,000	1,140,000	2,449,000	2,228,000	2,167,000	745,000	1,185,000	2,074,000
Over 90 days bills discounted	9,314,000	10,259,000	14,629,000	15,203,000	18,628,000	19,832,000	24,199,000	24,461,000	14,425,000
Over 90 days cert. of indebtedness	153,150,000	139,925,000	135,965,000	129,951,000	125,093,000	117,844,000	117,878,000	94,217,000	254,000
Over 90 days municipal warrants	22,000	—	22,000	—	—	—	—	—	—
F. R. notes received from Comptroller	—	—	—	—	—	—	—	—	3,756,266,000
F. R. notes held by F. R. Agent	—	—	—	—	—	—	—	—	1,413,986,000
Issued to Federal Reserve Banks	1,696,121,000	1,697,223,000	1,704,744,000	1,719,617,000	1,742,958,000	1,750,561,000	1,744,679,000	1,749,568,000	2,342,286,000
How Secured—									
By gold and gold certificates	402,908,000	402,908,000	402,908,000	402,908,000	402,908,000	402,908,000	402,908,000	403,108,000	431,121,000
Gold redemption fund	—	—	—	—	—	—	—	—	—
Gold fund—Federal Reserve Board	1,143,806,000	1,148,806,000	1,150,306,000	1,155,306,000	1,170,006,000	1,194,278,000	1,185,106,000	1,197,106,000	1,121,700,000
By eligible paper	322,231,000	345,999,000	310,785,000	317,947,000	341,543,000	346,764,000	375,000,000	325,759,000	1,068,611,000
Total	1,868,945,000	1,867,713,000	1,863,999,000	1,876,161,000	1,914,457,000	1,944,278,000	1,943,914,000	1,925,973,000	2,622,432,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

* Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 13 1930.

	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
<i>Two Ciphers (00) omitted.</i>													
<i>Federal Reserve Bank of—</i>													
RESOURCES.													
Gold with Federal Reserve Agents	1,546,714,000	164,917,000	258										

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	\$ 8,472.0	\$ 1,000.0	\$ 6,450.0	\$ 1,000.0	\$	\$	\$	\$	\$	\$ 22.0	\$	\$	\$
Foreign loans on gold	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills and securities	959,652.0	75,489.0	280,844.0	70,575.0	86,126.0	43,962.0	50,356.0	111,809.0	46,825.0	36,551.0	46,106.0	48,948.0	62,061.0
Due from foreign banks	703.0	52.0	229.0	69.0	71.0	30.0	25.0	95.0	25.0	16.0	21.0	21.0	49.0
Uncollected items	579,632.0	62,396.0	156,250.0	51,742.0	58,612.0	40,579.0	15,323.0	73,677.0	24,640.0	10,372.0	35,743.0	20,670.0	29,628.0
F. R. notes of other banks	19,639.0	220.0	5,987.0	231.0	1,197.0	1,365.0	921.0	2,630.0	1,450.0	813.0	1,521.0	357.0	2,947.0
Bank premises	59,585.0	3,580.0	15,664.0	2,614.0	7,059.0	3,214.0	2,659.0	8,295.0	3,811.0	2,018.0	3,972.0	1,876.0	4,823.0
All other resources	15,617.0	92.0	7,647.0	243.0	1,080.0	534.0	3,190.0	662.0	635.0	565.0	252.0	459.0	358.0
Total resources	4,816,686.0	381,784.0	1,466,899.0	360,444.0	499,948.0	189,408.0	211,470.0	665,478.0	186,815.0	119,508.0	208,365.0	127,243.0	399,324.0
LIABILITIES.													
F. R. notes in actual circulation	1,332,991.0	135,667.0	151,665.0	127,032.0	192,687.0	62,198.0	114,356.0	174,772.0	66,913.0	49,159.0	69,445.0	31,959.0	157,138.0
Deposits:													
Member bank—reserve acct.	2,399,616.0	148,701.0	995,673.0	147,007.0	200,196.0	63,016.0	58,356.0	352,520.0	74,912.0	48,222.0	88,265.0	58,590.0	171,218.0
Government	29,563.0	1,783.0	5,024.0	1,302.0	2,548.0	5,828.0	4,104.0	3,554.0	1,007.0	767.0	1,179.0	1,565.0	902.0
Foreign bank	8,149.0	402.0	4,506.0	537.0	543.0	228.0	195.0	727.0	195.0	125.0	163.0	163.0	375.0
Other deposits	26,450.0	31.0	13,645.0	68.0	1,699.0	73.0	644.0	730.0	262.0	179.0	1,293.0	23.0	7,802.0
Total deposits	2,463,778.0	150,918.0	1,018,848.0	141,904.0	204,986.0	69,145.0	63,299.0	357,531.0	76,376.0	49,293.0	90,900.0	60,281.0	180,297.0
Deferred availability items	558,011.0	61,564.0	145,891.0	47,337.0	55,984.0	38,993.0	15,468.0	70,807.0	25,998.0	10,004.0	34,323.0	21,003.0	30,839.0
Capital paid in	189,769.0	11,807.0	65,577.0	16,783.0	15,943.0	5,813.0	5,365.0	20,115.0	5,276.0	3,061.0	4,316.0	4,341.0	11,372.0
Surplus	276,936.0	21,751.0	80,001.0	26,965.0	29,141.0	12,496.0	10,857.0	40,094.0	10,877.0	7,143.0	9,162.0	8,935.0	19,514.0
All other liabilities	15,201.0	77.0	5,117.0	423.0	1,207.0	763.0	2,125.0	2,159.0	1,375.0	848.0	219.0	724.0	164.0
Total liabilities	4,816,686.0	381,784.0	1,466,899.0	360,444.0	499,948.0	189,408.0	211,470.0	665,478.0	186,815.0	119,508.0	208,365.0	127,243.0	399,324.0
Memoranda.													
Reserve ratio (per cent)	82.0	81.8	84.0	86.0	86.0	72.6	75.3	86.2	73.2	68.1	73.8	55.9	87.2
Contingent liability on bills purchased for foreign correspondents	480,094.0	35,548.0	157,755.0	46,597.0	48,038.0	20,176.0	17,294.0	64,372.0	17,294.0	11,049.0	14,412.0	14,412.0	23,147.0

FEDERAL RESERVE NOTE STATEMENT.

Federal Reserve Agent at— Two Ciphers (00) omitted—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Federal Reserve notes:													
Issued to F. R. bk. by F. R. Agt.	1,696,121.0	170,927.0	248,026.0	147,929.0	222,170.0	81,053.0	139,693.0	202,186.0	83,107.0	55,468.0	79,881.0	38,526.0	227,155.0
Held by Federal Reserve bank	363,130.0	35,260.0	96,361.0	20,897.0	29,483.0	18,855.0	25,337.0	27,414.0	16,194.0	6,309.0	10,436.0	6,567.0	70,017.0
In actual circulation	1,332,991.0	135,667.0	151,665.0	127,032.0	192,687.0	62,198.0	114,356.0	174,772.0	66,913.0	49,159.0	69,445.0	31,599.0	157,138.0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	402,908.0	35,300.0	229,968.0	39,900.0	15,550.0	5,000.0	7,100.0	-----	8,945.0	11,845.0	-----	14,300.0	35,000.0
Gold fund—F. R. Board	1,143,806.0	129,617.0	28,626.0	100,100.0	185,000.0	58,000.0	95,100.0	194,000.0	56,100.0	34,500.0	75,000.0	8,000.0	179,763.0
Eligible paper	322,231.0	28,233.0	63,253.0	16,408.0	26,517.0	26,738.0	37,575.0	30,326.0	22,844.0	10,470.0	17,313.0	19,634.0	22,925.0
Total collateral	1,868,945.0	193,150.0	321,847.0	156,408.0	227,067.0	89,738.0	139,775.0	224,326.0	87,889.0	56,815.0	92,313.0	41,934.0	237,688.0

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 1036, 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 bills included mortgages in investments. Loans secured by U. S. Government obligations are divided to show the amount secured by U. S. obligations and those being given. Furthermore, borrowing at the Federal Reserve is not any more sub-banking 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 AUG. 6 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.
Loans and investments—total	\$ 23,163	\$ 1,516	\$ 9,401	\$ 1,266	\$ 2,280	\$ 654	\$ 589	\$ 3,394	\$ 672	\$ 354	\$ 653	\$ 436	\$ 1,948
Loans—total	16,906	1,144	6,929	932	1,508	469	454	2,633	518	230	431	328	1,329
On securities	8,434	508	4,075	504	746	181	150	1,288	243	79	131	98	431
All other	8,472	636	2,855	427	762	288	303	1,346	275	151	300	230	898
Investments—total	6,257	372	2,472	334	772	185	136	760	153	124	222	108	619
U. S. Government securities	2,877	151	1,201	78	367	83	61	349	30	70	92	61	333
Other securities	3,380	220	1,271	256	404	102	75	411	124	54	130	46	286
Reserve with F. R. Bank	1,752	98	814	80	141	43	36	282	39	25	57	32	105
Cash in vault	205	15	57	11	26	10	9	32	6	5	10	7	17
Net demand deposits	13,664	895	6,185	751	1,138	356	311	1,932	375	216	492	266	749
Time deposits	7,357	515	1,975	330	1,008	251	243	1,325	237	130	188	151	1,004
Government deposits	65	5	23	6	6	5	5	3	1	-----	1	4	5
Due from banks	1,518	67	158	101	134	81	76	260	65	79	191	85	222
Due to banks	3,382	129	1,118	226	338	111	98	523	131	83	251	89	287
Borrowings from F. R. Bank	51	1	24	1	4	6	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. 13 1930, in comparison with the previous week and the corresponding date last year:

	Aug. 13 1930.	Aug. 6 1930.	Aug. 14 1929.*		Aug. 13 1930.	Aug. 6 1930.	Aug. 14 1929.*
Resources—				Resources (Concluded)—			
Gold with Federal Reserve Agent	\$ 258,594,000	\$ 258,594,000	\$ 284,232,000	Gold held abroad	-----	-----	-----
Gold redemp. fund with U. S. Treasury	14,707,000	14,803,000	21,404,000	Due from foreign banks (See Note)	229	232,000	217
Gold held exclusively agst. F. R. notes	273,301,000	273,397,000	305,636,000	Uncollected items	156,250,000	136,909,000	211,545,000
Gold settlement fund with F. R. Board	161,866,000	135,608,000	174,795,000	Federal Reserve notes of other banks	5,987,000	5,503,000	15,095,000
Gold and gold certificates held by bank	500,619,000	497,118,000	368,428,000	Bank premises	15,664,000	15,664,000	16,087,000
Total gold reserves	935,786,000	906,123,000	848,859,000	All other resources	7,647,000	6,621,000	969
Reserves other than gold	47,191,000	46,586,000	74,533,000	Total resources	1,466,899,000	1,408,082,000	1,575,029,000
Total reserves	982,977,000	952,709,000	923,392,000	LIABILITIES—			
Non-reserve cash	17,301,000	14,721,000	19,102,000	Fed'l Reserve notes in actual circulation	151,665,000	155,352,000	311,399,000
Bills discounted	16,758,000	19,101,000	160,293,000	Deposits—Member bank, reserve acct.	995,673,000	957,562,000	921,203,000
Secured by U. S. Govt. obligations	15,589,000	26,056,000	124,078,000	Government	5,024,000	8,284,000	1,489,000
Other bills discounted	32,347,000	45,157,000	284,371,000	Foreign bank (See Note)	4,507,000	2,113,000	885
Bills bought in open market	49,859,000	44,840,000	63,030,000	Other deposits	13,644,000	9,837,000	7,667,000
U. S. Government securities	12,523,000	9,798,000	2,495,000	Total deposits	1,018,848,000	977,796,000	931,244,000
Treasury notes	110,025,000	106,652,000	22,046,000	Deferred availability items	145,691,000	124,367,000	188,859,000
Certificates and bills	69,640,000	64,026,000	14,050,000	Capital paid in	65,577,000	65,577,000	63,585,000
Total U. S. Government securities	192,188,000	180,476,000	38,621,000	Surplus	80,001,000	80,001,000	71,282,000
Other securities (See Note)	6,450,000	5,250,000	2,600,000	All other liabilities	5,117,000	4,989,000	8,660,000
Foreign loans on gold	-----	-----	-----	Total liabilities	1,466,899,000	1,408,082,000	1,575,029,000
Total bills and securities (See Note)	280,844,000	275,723,000	388,622,000	Ratio of total reserves to deposit and Fed'l Resv note liabilities combined	84.0%	84.1%	74.3%
				Contingent liability on bills purchased for foreign correspondences	157,755,000	159,016,000	133,679,000

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. 15 1930.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 1054.

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, Range Since Jan. 1. Includes various stock categories like Railroads, Industrials, and Trust Companies.

*No par value.

The Curb Exchange.—The review of the Curb Exchange is given this week on page 1054.

A complete record of Curb Exchange transactions for the week will be found on page 1034.

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 various company details.

* State banks. † New stock. ‡ Ex-dividend. § Ex-stock div. ¶ Ex-rights.

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 company 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 dates.

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' showing transactions for various Liberty Loan bonds and Treasury certificates from Aug 9 to Aug 15.

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

14 4th 4 1/2s..... 102 3/4 to 103

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.86 3/4 @ 4.87 for checks and 4.87 1/2 @ 4.87 3-16 for cables. Commercial on banks, 4.83 3/4 @ 4.83 1/2; sixty days, 4.84 1/4 @ 4.84 1/2; ninety days, 4.83 1/2 @ 4.83 1/4, and documents for payment, 4.83 1/2 @ 4.84 1/4. Cotton for payment, 4.86 1/4, and grain for payment, 4.86 1/4.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.93 1/4 @ 3.93 1/4 for short. Amsterdam bankers' guilders were 40.27 1/4 @ 40.23 1/4 for short.

Exchange for Paris on London, 123.77 week's range, 123.36 francs high, and 123.31 francs low.

Table showing exchange rates for various currencies: Sterling, Paris Bankers' Francs, Germany Bankers' Marks, and Amsterdam Bankers' Guilders.

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. 9.	Monday Aug. 11.	Tuesday Aug. 12.	Wednesday Aug. 13.	Thursday Aug. 14.	Friday Aug. 15.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Railroads	\$ per share	\$ per share	\$ per share	\$ per share
206 1/2	208 215 1/2	209 211	208 211	210 1/4 214	208 213	12,000	Aitch Topeka & Santa Fe.....	104 June 25	242 1/2 Mar 29	195 1/2 Aug	298 1/2 Aug
105 3/8	105 1/2 108	*105 1/2 106 1/4	*106 1/2 106 3/4	106 1/2 106 3/4	*106 1/2 108	400	Preferred.....	102 3/4 Jan 3	108 June 24	99 May	104 1/2 Dec
*144 1/4	*144 152	*145 152	*145 150	*144 155	146 146	100	Atlantic Coast Line RR.....	145 July 7	175 1/2 Mar 18	161 Nov	209 1/2 July
102 1/4 102 3/4	102 1/2 103 1/4	100 3/8 102 1/2	101 102 1/4	101 1/4 101 3/4	100 3/4 101 1/4	8,400	Baltimore & Ohio.....	98 1/4 June 24	123 3/4 Mar 31	105 1/4 Nov	145 1/2 July
*51 1/2 51 1/2	*51 1/2 51 1/2	*51 1/2 51 1/2	*51 1/2 51 1/2	*51 1/2 51 1/2	*51 1/2 51 1/2	1,600	Preferred.....	78 1/2 Feb 10	84 1/2 July 25	75 June	81 Dec
*110 112 1/2	*110 113	112 113	*112 113	*112 113	*112 113	1,100	Bangor & Aroostook.....	63 Jan 3	84 1/2 Mar 29	55 Oct	90 1/2 Sept
*79 85	*80 85	*80 85	*80 85	*80 85	*80 85	300	Preferred.....	109 Feb 28	116 1/4 June 4	103 1/4 Oct	115 Sept
13 13	*13 13 1/2	13 13	13 13	13 13	13 13	1,100	Boston & Maine.....	79 June 24	112 Feb 8	85 Apr	145 July
*60 61	*60 61 1/2	*60 60 1/2	*60 61	*60 61 1/2	*60 61 1/2	500	Brooklyn & Queens Tr. No par	10 Jan 11	15 1/2 May 22	7 Nov	15 Dec
*63 64	*62 64	62 1/2 62 1/2	*62 1/2 64	63 1/4 65	63 1/2 64 1/2	1,000	Preferred.....	63 May 3	68 1/2 May 29	44 Nov	65 Sept
*90 1/2 91 1/2	*90 1/2 91	90 7/8 90 7/8	91 3/8 91 3/8	90 1/2 90 1/2	*90 91	2,000	Bryn Mawr Trans v. Co. No par	53 1/2 June 18	73 1/2 Mar 18	40 Oct	81 1/2 Feb
184 184 1/2	180 1/4 183	178 1/4 182 3/4	173 1/2 178 1/2	165 1/4 175 1/4	166 1/4 170 1/4	28,300	Canadian Pacific.....	5 1/2 July 10	33 1/2 Apr 23	2 1/2 Oct	44 1/2 Jan
45 45 1/2	45 1/4 45 1/4	44 1/2 45 1/4	44 1/2 45	44 1/2 45	45 1/2 46 1/2	17,000	Chesapeake & Ohio new.....	44 1/2 Aug 13	47 3/4 Aug 5	18 1/2 Dec	269 1/2 Feb
3 3	3 3 1/2	3 3 1/2	3 3	3 3 1/2	3 3 1/2	3,800	Chicago & Alton.....	3 Aug 8	10 Apr 2	4 Nov	19 1/2 Feb
*28 35	*28 35	*28 35	*28 35	*28 35	*28 35	4,900	Preferred.....	2 1/2 Aug 8	10 1/2 Apr 11	3 1/2 Nov	25 1/2 Feb
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	4,000	Chicago & East Illinois RR.....	14 1/4 Jan 7	28 Mar 26	15 Dec	43 Feb
32 34 1/2	34 1/2 35 1/2	32 3/4 33 1/2	33 1/2 33 1/2	34 1/2 35 1/2	33 3/4 36	5,900	Chicago Great Western.....	8 1/2 June 24	17 1/2 Mar 31	7 Nov	23 1/2 Feb
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	15,400	Chicago & North Western.....	27 June 24	52 1/2 May 16	17 1/2 Nov	63 1/2 Jan
20 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	1,800	Chicago & North Western.....	12 1/2 June 25	26 1/2 Feb 7	16 Nov	44 1/2 Aug
*135 141	*135 141	*135 141	*135 141	*135 141	*135 141	7,500	Chicago & North Western.....	19 1/2 Aug 11	46 1/2 Feb 10	23 1/2 Nov	68 1/2 Sept
91 92 1/2	90 1/2 93 1/2	90 91	90 91	90 91	93 96	1,000	Chicago & North Western.....	68 June 25	89 1/2 Feb 8	75 Apr	105 1/2 Jan
*105 1/2 106 1/2	*106 107	*106 107	106 106 1/2	106 1/2 106 1/2	106 1/2 108 1/4	100	Chicago & North Western.....	130 1/4 June 25	140 1/4 June 3	134 Apr	145 Feb
*100 101 1/2	*100 101	100 100 1/2	100 100 1/2	*100 101	*100 101	200	Chicago Rock Isl. & Pacific.....	90 Aug 12	125 1/2 Feb 14	101 Nov	142 1/2 Sept
67 67	67 67	66 66	66 66	*66 67 3/8	*66 67 3/8	500	7% preferred.....	105 June 16	108 Mar 20	100 Nov	109 Oct
*75 77	*75 77	*75 77	*75 77	*75 77	*75 77	300	8% preferred.....	208 June 6	108 Feb 7	94 1/2 Nov	103 1/2 Nov
*65 69	*65 69	*65 69	*65 69	*65 69	*65 69	1,000	Colorado & Southern.....	65 June 18	95 Feb 13	80 1/2 Dec	135 July
*54 55	*54 54 1/2	54 54	54 54	*53 54 1/2	*53 54 1/2	300	Second preferred.....	68 1/2 Jan 3	80 June 19	65 1/2 Oct	80 Jan
*156 158	*156 162	*156 159	156 156 1/2	*155 159	154 1/4 161	3,900	Consol RR of Cuba pref.....	60 July 11	75 Apr 23	64 Apr	72 1/2 Mar
112 113	112 113 1/2	112 113 1/2	112 113 1/2	112 113 1/2	112 113 1/2	1,500	Delaware & Hudson.....	49 Jan 2	62 Apr 10	45 Nov	70 1/2 Jan
52 54 1/2	53 1/2 53 1/2	54 54	54 54	55 55	55 56 1/2	6,100	Delaware Lack & Western.....	110 1/4 June 18	153 Feb 8	120 1/4 June	229 1/2 Sept
36 1/2 36 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	36 1/2 37 1/2	37 38	1,200	Deny. & Rio Gr West pref.....	45 June 27	80 Mar 28	49 Oct	77 1/2 Feb
*53 54 1/2	*53 54 1/2	*53 54 1/2	*53 54 1/2	*53 54 1/2	*53 54 1/2	1,200	Erle.....	35 1/2 June 18	63 1/2 Feb 19	41 1/2 Nov	93 1/2 Sept
*55 57	*55 57	*55 57	*55 57	*55 57	*55 57	1,400	First preferred.....	53 1/2 June 25	67 1/2 Feb 19	55 1/2 Nov	66 1/2 July
*76 79	*76 79	*76 79	*76 79	*76 79	*76 79	1,400	Second preferred.....	50 June 25	62 1/2 Feb 19	52 Nov	63 1/2 July
30 1/2 30 1/2	*30 1/2 31 1/2	30 30 1/2	30 30 1/2	29 29 1/2	*28 29 1/2	1,100	Great Northern preferred.....	71 1/4 June 25	102 Mar 29	85 1/4 Nov	128 1/2 July
*93 98	*93 98	93 93	*93 1/2 98	*93 1/2 98	*93 1/2 98	100	Preferred certificates.....	67 June 25	99 1/4 Feb 21	85 1/2 Nov	122 1/2 July
*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	10	Gulf Mobile & Northern.....	28 1/4 June 25	46 1/2 Feb 17	18 Nov	59 Feb
44 1/2 45 1/4	44 45	44 45	44 45	45 45 1/2	45 45 1/2	1,700	Preferred.....	90 June 21	98 1/4 Mar 10	70 Nov	103 Jan
114 114 1/2	113 1/4 114 1/2	115 115 1/2	115 115 1/2	115 115 1/2	115 115 1/2	2,300	Hocking Electric Ry. No par	3 1/2 May 10	8 1/2 Jan 17	6 1/2 Dec	11 1/2 Dec
*71 71 1/2	*71 71 1/2	*71 71 1/2	*71 71 1/2	*71 71 1/2	*71 71 1/2	30	Preferred.....	460 Jan 25	625 Mar 29	379 Nov	600 Oct
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	24 1/2 24 1/2	24 1/2 25 1/2	1,200	Hudson & Manhattan.....	41 June 25	53 1/2 Mar 25	34 1/2 May	53 1/2 Jan
*16 18	*16 20	*16 20	*16 20	*16 20	*16 20	300	Illinois Central.....	113 1/4 June 25	136 1/4 Apr 22	116 Nov	153 1/2 July
*65 1/2 65 1/2	*66 69 1/2	*66 69 1/2	*66 69 1/2	*66 69 1/2	*66 69 1/2	1,000	RR Sec Stock certificates.....	70 Jan 2	77 May 13	70 Nov	80 1/2 Feb
*62 65	*62 65	*62 65	*62 65	*62 65	*62 65	1,000	Interboro Rapid Trans v. Co.....	20 1/2 Jan 3	32 1/2 Mar 18	15 Oct	58 1/2 Feb
*66 1/2 67 1/2	*66 1/2 67 1/2	*66 1/2 67 1/2	*66 1/2 67 1/2	*66 1/2 67 1/2	*66 1/2 67 1/2	1,000	Int Rys of Cent Amer.....	17 1/2 Jan 2	73 1/2 May 7	25 Dec	59 Jan
*61 65	*61 65	*61 65	*61 65	*61 65	*61 65	330	Preferred.....	61 1/2 Jan 2	73 1/2 May 7	61 1/4 Nov	80 1/4 Jan
116 116 1/2	116 116 1/2	118 119	120 120	120 120	120 120 3/4	1,000	Kansas City Southern.....	58 1/2 June 25	85 1/2 Mar 29	60 Oct	108 1/2 Jan
*26 27 1/2	*26 27 1/2	*26 27 1/2	*26 27 1/2	*26 27 1/2	*26 27 1/2	1,400	Preferred.....	65 June 25	70 Apr 26	63 Nov	70 1/2 Jan
*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	200	Lehigh Valley.....	57 1/2 June 25	84 1/2 Mar 31	65 Nov	102 1/2 Feb
*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	1,000	Louisville & Nashville.....	116 Aug 8	138 1/2 Apr 4	110 Oct	154 1/2 Sept
*15 20	*14 1/2 21	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	1,400	Manhat Elev modified guar.....	24 June 28	40 1/2 Mar 18	24 Oct	57 1/2 Jan
*51 55	*51 52	*51 52	*51 52	*51 52	*51 52	900	Market St Ry prior pref.....	17 Jan 16	25 1/2 Feb 13	14 1/2 Nov	39 1/2 Jan
36 1/2 37	37 38	37 38	37 38	37 3/4 37 3/4	37 39 1/2	6,100	Minneapolis & St. Louis.....	7 1/2 Aug 14	25 Feb 5	11 Nov	34 Jan
97 1/2 98 1/2	97 97 1/2	95 96 1/2	92 94	93 1/2 93 1/2	93 1/2 93 1/2	3,400	Minn St Paul & S S Marle.....	15 Jan 3	35 Apr 7	35 May	61 1/2 Sept
61 61 1/2	58 1/2 61	58 1/2 63	*60 61	*61 61	*61 61 1/2	1,900	Leased lines.....	50 July 31	59 1/2 Feb 21	51 Dec	66 Jan
120 1/2 120 1/2	120 1/2 120 1/2	120 120	119 122	*119 122	*119 122	3,000	Mo-Kan-Texas RR. No par	32 1/2 June 25	66 1/2 Apr 14	27 1/2 Nov	65 1/2 July
*84 86 1/2	*84 86 1/2	*84 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	1,000	Missouri Pacific.....	92 1/4 Aug 13	105 1/2 Mar 27	93 1/2 Nov	107 1/2 Apr
*95 99	*95 99	*95 99	*95 99	*95 99	*95 99	250	Preferred.....	11 1/2 June 25	14 1/2 Mar 6	40 Nov	101 1/2 July
150 1/2 150 1/2	150 1/2 150 1/2	157 158 1/2	157 158 1/2	157 158 1/2	156 1/2 161	200	Morris & Essex.....	81 1/2 Jan 29	86 1/2 July 26	75 1/2 Oct	86 1/2 Jan
104 104	*103 1/2 105	*103 1/2 105	103 104	*102 1/2 105	*102 1/2 102 1/2	21,700	Nash Chatt & St Louis.....	95 July 31	132 Mar 25	173 Nov	240 Aug
*104 107	*105 107 1/2	*105 107 1/2	105 109	*107 1/2 109 1/2	*107 109 1/2	4,800	New Rys of Mexico 2d pref.....	3 Feb 25	1 1/2 July 29	1 Oct	3 1/2 Jan
180 180	178 1/4 179	175 180	174 1/4 175	176 180	177 180	300	New York Central.....	150 1/4 June 25	192 1/4 Feb 14	160 Nov	259 1/2 Aug
99 1/2 101	100 1/2 101 1/2	100 1/2 101 1/2	100 101	100 101 1/2	101 1/2 102 1/2	9,400	N Y Chic & St Louis Co.....	94 June 25	144 Feb 10	110 Nov	192 1/2 Aug
*120 120 1/2	120 120 1/2	120 120 1/2	119 120	119 1/2 119 1/2	*119 120	1,000	Preferred.....	105 July 3	110 1/2 May 14	100 May	110 Dec
*9 10	*9 10	9 9	8 9	*8 9	*8 9	276	N Y & Harlem.....	174 1/4 Aug 13	224 Feb 3	155 Oct	379 Jan
1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	900	N Y N H & Hartford.....	97 1/4 June 24	128 1/2 Mar 29	0 1/2 Jan	132 1/2 Oct
*10 11 1/2	*10 11 1/2	*10 11 1/2	*10 11 1/2	*10 11 1/2	*10 11 1/2	1,200	Preferred.....	116 Nov 18	135 1/2 Mar 21	114 1/2 Jan	134 1/2 Aug
*220 1/2 224	*220 1/2 224	*220 1/2 225	221 221	220 1/2 220 1/2	223 223	900	N Y Ontario & Western.....	8 1/2 June 18	17 1/4 Mar 31	8 Nov	32 Feb
86 1/4 86 1/4	*87 88 1/2	*87 88 1/2	88 88 1/2	*88 88 1/2	*88 88 1/2	700	N Y Railways pref. No par	1 1/2 June 4	4 1/2 Jan 16	1 1/2 Dec	9 1/2 Feb
68 1/2 69 1/4	69 1/2 69 1/2	68 3/4 69 1/2	68 3/4 69 1/2	68 3/4 69 1/2	70 72 1/4	400	N Y State Rys.....	1 June 4	2 1/2 Feb 6	1 Oct	14 1/4 Mar
*71 72											

For sales during the week of stocks not recorded here, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1929.	
Saturday Aug. 9.	Monday Aug. 11.	Tuesday Aug. 12.	Wednesday Aug. 13.	Thursday Aug. 14.	Friday Aug. 15.		Lowest.	Highest.	Lowest.	Highest.		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share	\$ per share		
*43 45	*43 49	*45 49	*45 49	*45 49	*45 49	Industrial & Misc. (Con.) Par	42 June 25	60 Apr 21	43 Dec	189 1/2 Jan		
*103 108 1/2	*103 108	*105 109	*103 109	*103 109	*103 109	Abraham & Strauss	No par	110 Feb 11	100 1/2 Nov	112 1/2 Oct		
*24 24 1/2	*24 25	*25 25 1/2	*23 24 1/2	*24 24 1/2	*24 24 1/2	Preferred	100	37 1/2 Mar 31	30 Nov	34 Nov		
*01 9 1/4	*01 9 1/4	*01 9 1/4	*01 9 1/4	*01 9 1/4	*01 9 1/4	Adams Express	No par	85 1/2 Feb 4	84 Nov	86 Jan		
*26 26 1/2	*26 26	*26 27 3/4	*26 27 3/4	*27 27 1/4	*25 27 1/4	Adams Mills	No par	23 Jan 23	32 Mar 31	19 Nov		
*10 10 1/2	*10 10 1/2	*10 10	*9 1/2 9 3/4	*10 11 1/2	*10 11 1/2	Advance Rumely	100	8 June 17	23 1/2 Jan 24	7 Oct		
*22 22	*21 22	*21 21 1/4	*20 22	*20 22	*21 22	Preferred	100	15 1/2 June 24	6 1/4 Jan 29	15 Oct		
106 1/4 110	106 1/4 111	106 109 3/4	104 1/2 108 3/4	103 1/2 110	109 117 1/2	Ahumada Lead	1	1 1/2 Jan 4	1 1/2 Mar 28	7 1/2 Dec		
17 17	17 17 1/4	17 17 1/4	16 16 1/2	16 16 1/2	16 16 1/2	Air Reduction, Inc.	No par	103 1/2 July 10	156 3/4 June 2	77 Nov		
1 1 1/8	1 1 1/8	1 1 1/8	1 1 1/8	1 1 1/8	1 1 1/8	Al-Way Elec Appliance	No par	16 June 23	36 Mar 24	15 1/2 Dec		
*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	Al-Jax Rubber, Inc.	No par	21 1/2 Jan 9	21 1/2 Jan 9	1 Dec		
*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	Alaska Juneast Gold Min.	10	4 1/2 June 18	9 1/2 Jan 7	4 1/2 Nov		
*02 1/2	*02 1/2	*02 1/2	*02 1/2	*02 1/2	*02 1/2	A P W Paper Co.	No par	6 1/2 Aug 13	15 1/2 Feb 17	5 Oct		
*85 1/2	*84 7/8	*84 7/8	*84 7/8	*84 7/8	*84 7/8	Allegany Corp.	No par	18 June 18	5 1/4 Mar 31	17 Nov		
24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	Prof A with \$30 warr.	100	87 June 23	107 1/2 Feb 11	90 Nov		
*12 1/4 12 1/2	*12 1/4 12 1/2	*12 1/4 12 1/2	*12 1/4 12 1/2	*12 1/4 12 1/2	*12 1/4 12 1/2	Prof A with \$40 warr.	100	89 June 30	99 1/4 Apr 11	117 Nov		
51 1/2 52 1/2	51 1/2 52 1/2	50 1/4 52 1/2	50 3/4 51 7/8	50 1/2 51 1/2	50 3/4 51 1/2	Prof A without warr.	100	84 1/2 July 9	96 1/4 Feb 24	197 Nov		
*24 1/2 25 1/2	*24 1/2 25 1/2	*24 1/2 25 1/2	*24 1/2 25 1/2	*24 1/2 25 1/2	*24 1/2 25 1/2	Allied Chemical & Dye	No par	232 June 25	343 Apr 17	197 Nov		
*12 1/4 12 1/2	*12 1/4 12 1/2	*12 1/4 12 1/2	*12 1/4 12 1/2	*12 1/4 12 1/2	*12 1/4 12 1/2	Preferred	100	121 Jan 2	126 1/4 Apr 1	115 1/2 Nov		
51 1/2 52 1/2	51 1/2 52 1/2	50 1/4 52 1/2	50 3/4 51 7/8	50 1/2 51 1/2	50 3/4 51 1/2	Allis-Chalmers Mfg.	No par	43 1/2 June 25	65 Mar 11	35 1/2 Nov		
*24 1/2 25 1/2	*24 1/2 25 1/2	*24 1/2 25 1/2	*24 1/2 25 1/2	*24 1/2 25 1/2	*24 1/2 25 1/2	Alpha Portland Cement	No par	24 June 26	42 1/2 Mar 27	23 Nov		
*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	Amerada Corp.	No par	18 Jan 16	31 1/2 June 3	17 1/2 Oct		
*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	Amer Agricultural Chem.	100	4 1/2 June 18	10 3/4 Mar 31	4 Oct		
*29 1/2 30	*29 1/2 30	*29 1/2 30	*29 1/2 30	*29 1/2 30	*29 1/2 30	Preferred	100	23 June 26	39 Apr 1	18 Nov		
*79 80	*80 1/4 85	*80 1/4 85	*80 1/4 85	*80 1/4 85	*80 1/4 85	Amer Bank Note	100	68 June 18	97 3/4 Mar 27	65 Nov		
*62 1/2 65	*62 1/2 65	*62 1/2 65	*62 1/2 65	*62 1/2 65	*62 1/2 65	Preferred	50	61 Feb 3	66 1/2 Jan 31	57 July		
*42 1/2 44	*42 1/2 44	*42 1/2 44	*42 1/2 44	*42 1/2 44	*42 1/2 44	American Beet Sugar	No par	5 Aug 7	12 Jan 16	5 1/2 Dec		
*34 1/2 35	*35 35 1/2	*35 35 1/2	*34 1/2 34 1/2	*34 1/2 34 1/2	*34 1/2 34 1/2	Amer Bosch Magneto	No par	27 June 25	54 1/2 Feb 14	40 1/2 Nov		
*120 121	*120 121	*120 121	*120 121	*120 121	*120 121	Amer Brake Shoe & F.	No par	4 1/2 July 10	54 1/2 Mar 20	113 Nov		
15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	Amer Brown Boveri El.	No par	118 Jan 17	123 Feb 13	113 Nov		
7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	Preferred	100	60 1/2 Jan 21	2 1/4 Apr 25	4 1/2 Oct		
11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	American Can.	25	108 1/2 June 25	156 1/2 Apr 19	88 Nov		
*14 1/4 14 1/4	*14 1/4 14 1/4	*14 1/4 14 1/4	*14 1/4 14 1/4	*14 1/4 14 1/4	*14 1/4 14 1/4	Preferred	100	140 1/4 Jan 27	147 June 2	133 1/2 Nov		
48 1/2 48 1/2	*48 1/2 49	*48 1/2 49	*48 1/2 49	*48 1/2 49	*48 1/2 49	American Car & Fdy.	No par	42 June 23	82 1/2 Feb 6	75 Nov		
*95 95	*95 98 1/2	*95 98 1/2	*95 98 1/2	*95 98 1/2	*95 98 1/2	Preferred	100	95 June 18	116 Jan 4	110 1/2 Oct		
*50 50 1/4	*49 1/2 50	48 50	46 1/2 47	46 1/2 47	46 1/2 47	Amer Chain	No par	39 June 25	69 1/2 Apr 10	39 Nov		
*41 1/2 42	*41 1/4 41 1/4	*41 1/4 41 1/4	*41 1/4 41 1/4	*41 1/4 41 1/4	*41 1/4 41 1/4	Amerian Chicle	No par	36 1/2 Jan 2	61 1/4 Apr 3	27 Nov		
11 1/8 11 1/8	11 1/8 11 1/8	11 1/8 11 1/8	11 1/8 11 1/8	11 1/8 11 1/8	11 1/8 11 1/8	Am Comm'l Alcohol	No par	9 1/2 June 30	33 Jan 16	20 Oct		
*35 1/2 36	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	Amer Encaustic Tilling	No par	15 June 24	30 Mar 31	18 1/4 Nov		
62 1/2 64 1/2	63 1/2 65 1/2	61 1/4 64 1/2	63 1/2 65 1/2	63 1/2 65 1/2	63 1/2 65 1/2	Amer European Sec's	No par	33 1/2 June 19	50 1/2 Mar 31	23 Nov		
*107 108	*107 109	*108 109	*108 109	*108 109	*107 110	Preferred	400	50 1/4 June 19	101 1/4 Apr 18	50 Oct		
93 1/2 93 1/2	*93 1/2 96	*93 1/2 96	*93 1/2 96	*93 1/2 96	*93 1/2 96	2d preferred	200	92 1/2 June 23	100 1/2 June 11	86 1/2 Nov		
*14 1/2 16	*14 1/2 15	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	Am Hawaiian S S Co.	100	14 July 21	33 1/2 Mar 19	17 1/2 Dec		
*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	Amer Hids & Leather	100	3 1/2 July 30	7 Apr 10	3 1/2 Dec		
18 18	*17 18	*17 18	*17 18	*17 18	*17 18	Preferred	500	17 1/2 June 23	34 1/2 Apr 11	23 1/2 Nov		
60 60	*59 60 1/2	*60 60 1/2	*60 60 1/2	*60 60 1/2	*60 60 1/2	Amer Home Products	No par	55 June 23	69 1/2 Mar 20	40 Nov		
*32 1/4 34	*33 34 1/2	*32 1/2 32 1/2	*32 1/2 32 1/2	*32 1/2 32 1/2	*32 1/2 32 1/2	Amer Internat Corp.	No par	31 June 18	41 1/2 Mar 27	29 Oct		
31 1/2 32 1/2	*31 32	*31 32	*31 32	*31 32	*31 32	Amer Internat Corp.	100	28 1/2 June 21	55 1/2 Apr 2	29 1/2 Nov		
*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	Amer La France & Fosmito	10	1 1/2 Aug 6	4 Apr 2	2 1/2 Oct		
41 1/4 41 1/4	*41 1/4 42	*41 1/4 42	*41 1/4 42	*41 1/4 42	*41 1/4 42	Preferred	100	15 Aug 13	35 Feb 14	27 1/2 Nov		
*92 1/2 93 1/2	*93 1/4 93 1/4	*93 1/4 93 1/4	*93 1/4 93 1/4	*93 1/4 93 1/4	*93 1/4 93 1/4	Amer Locomotive	No par	39 Aug 13	105 Jan 6	90 Nov		
*175 180	*180 195	*175 195	*190 195	*185 205	*190 205	Preferred	100	90 July 15	113 1/2 Mar 1	111 1/4 Nov		
30 1/2 31	*32 32 1/2	*31 31	*29 1/2 30 1/2	*29 1/2 30 1/2	*28 1/2 29	Amer Machine & Fdy.	No par	175 Aug 8	284 1/4 Apr 30	142 Nov		
*107 108	*106 107	*107 108	*107 108	*107 108	*107 108	Amer Metal Co Ltd.	No par	28 1/2 Aug 15	51 1/2 Feb 7	38 Nov		
78 1/2 78 1/2	*75 78 1/4	*75 78 1/4	75 75	*75 78	*75 78	Preferred (6%)	100	106 July 25	116 Feb 18	106 Nov		
74 75	75 77	74 76 3/4	72 76	75 78 1/2	77 79 1/2	Amer Nat Gas pref.	No par	6 1/2 Jan 23	95 Mar 27	58 Nov		
*101 1/2 102 1/2	102 102 1/2	102 102 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	Amer Piano	No par	72 Aug 13	119 1/2 Apr 1	64 1/2 Nov		
*81 81 1/2	*81 81 1/2	*81 81 1/2	*81 81 1/2	*81 81 1/2	*81 81 1/2	Preferred	800	99 June 25	107 Mar 24	92 1/2 Oct		
*84 1/2 85 1/2	*84 1/2 85 1/2	*84 1/2 85 1/2	*84 1/2 85 1/2	*84 1/2 85 1/2	*84 1/2 85 1/2	Preferred A	400	75 Jan 8	85 Mar 20	70 May		
24 1/2 24 1/2	*24 1/2 25 1/2	*24 1/2 25 1/2	*24 1/2 25 1/2	*24 1/2 25 1/2	*24 1/2 25 1/2	Prof A stamped	No par	80 Jan 6	88 1/2 Mar 21	72 1/2 Nov		
17 1/2 17 1/2	*17 19	*17 19	16 17 1/2	18 1/2 18 1/2	18 1/2 19	Am Rad & Stand San'y	No par	23 June 25	30 Apr 7	28 Oct		
52 1/2 54 1/2	51 1/2 53	51 1/2 53	51 1/2 53 1/2	53 1/2 53	52 1/2 55 1/2	Amer Republics	No par	15 1/2 June 17	37 Mar 25	12 1/2 Nov		
61 1/4 61 1/4	*62 64 1/2	*61 62	*61 62	*61 62	*62 64 1/2	Amer Rolling Mill	25	43 July 2	100 1/2 Feb 17	60 Nov		
*9 9	*9 9	*9 9	*9 9	*9 9	*9 9	Amer Safety Razor	No par	52 1/2 June 18	67 1/2 Apr 26	44 Nov		
*11 11 1/4	*11 11 1/4	*11 11 1/4	*11 11 1/4	*11 11 1/4	*11 11 1/4	Amer Seating v t c	No par	7 1/4 July 12	20 1/2 Feb 18	17 Dec		
48 48	*48 50	*48 50	*47 50	*49 1/2 50	49 1/2 49 1/2	Amer Ship & Comm.	No par	1 1/2 Feb 25	3 1/2 May 6	1 1/2 Oct		
64 1/4 65 1/4	*65 1/4 65 1/4	*63 65	63 63 1/2	63 63 1/2	63 63 1/2	Amer Shipbuilding new	No par	46 1/2 May 22	54 1/2 June 5	46 Nov		
136 1/4 136 1/4	*136 139	*135 139	*136 1/2 139 1/2	136 1/2 139	136 1/2 139 1/2	Am Smelting & Refining	No par	53 June 24	79 1/2 Apr 2	62 Nov		
41 41	*40 41 1/4	*41 41 1/4	*39 1/2 42	*40 41	*40 41	Preferred	200	18 1/2 Feb 6	141 Apr 8	123 1/2 Nov		
*101 108	*101 108	*101 105	*101 105	*101 105	*101 105	Amer Snuff	25	38 June 18	43 1/2 Jan 27	38 Oct		
7 1/2 7 1/2	*8 8 1/2	*7 3/4 7 3/4	7 7 1/2	7 3/4 7 3/4	7 3/4 7 1/2	Preferred	100	100 1/4 Jan 3	107 1/4 Apr 22	98 Nov		
*19 20	*19 20	19 19	19 19 1/4	18 18 1/2	17 1/4 18 3/4	Amer Solvents & Chem	No par	6 1/2 July 1	22 1/2 Mar 7	11 1/2 Dec		
37 1/2 37 1/2	*36 1/2 37	*37 37 1/2	37 37	36 3/4 37 1/2	36 3/4 37 1/2	Preferred	1,200	17 1/4 Aug 15	33 1/4 Mar 6	15 1/2 Nov		
112 1/2 112 1/2	*112 112 1/4	*112 112 1/4	112 112 1/4	112 112 1/4	112 112 1/4	Amer Steel Foundries	No par	35 1/2 June 23	62 1/4 Mar 20	35 1/2 Oct		
42 1/2 42 1/2	*42 1/2 42 1/2	*42 1/2 44	42 1/2 44	42 1/2 44	42 1/2 44	Preferred	100	110 1/2 Jan 7	116 Feb 25	110 June		
52 1/2 53	*52 1/2 52 1/2	*52 1/2 52 1/2	52 52	50 1/2 52 1/2	50 1/2 52 1/2	Amer Stores	No par					

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. 9, Monday Aug. 11, Tuesday Aug. 12, Wednesday Aug. 13, Thursday Aug. 14, Friday Aug. 15); Sales for the Week; STOCKS NEW YORK STOCK EXCHANGE (Indus. & Miscel. (Con.) Par); PER SHARE Range Since Jan. 1. On basis of 100-shares lots. (Lowest, Highest); PER SHARE Range for Previous Year 1929. (Lowest, Highest).

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-dividend and ex-rights.

For sales during the week of stocks not recorded here, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						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 1923.	
Saturday Aug. 9.	Monday Aug. 11.	Tuesday Aug. 12.	Wednesday Aug. 13.	Thursday Aug. 14.	Friday Aug. 15.		Shares	Indus. & Miscel. (Com.)	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	
*46 47 1/2	*46 47 1/2	*46 47 1/2	*46 47 1/2	*46 47 1/2	*46 47 1/2	2,500	Crown Cork & Seal.....No par	38 June 18	59 1/2 Apr 7	37 1/2 Nov	79 Aug	
*13 14	*13 14	*13 14	*13 14	*13 14	*13 14	1,000	Crown Zellerbach.....No par	12 1/2 Aug 11	12 1/2 Feb 10	17 Oct	25 1/2 Jan	
*74 75 1/2	*74 75 1/2	*74 75 1/2	*74 75 1/2	*74 75 1/2	*74 75 1/2	2,000	Cruicible Steel of America.....100	70 1/2 June 18	93 1/2 Mar 25	71 Nov	121 1/2 Aug	
110 111	110 110	*110 110	110 110	110 110	110 110	330	Preferred.....100	104 June 26	117 Mar 13	103 Nov	116 1/2 Feb	
12 1/2 12 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	4,100	Cuba Co.....No par	9 Jan 2	19 1/2 May 29	5 Nov	24 1/2 Jan	
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	300	Cuba Cane Products.....No par	2 June 21	7 Mar 3	4 Aug	5 1/2 Jan	
*4 1/2 5	*4 1/2 4 1/2	*4 1/2 5	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 5	1,100	Cuba Cane Sugar.....No par	2 Jan 7	1 1/2 Feb 2	3 Aug	5 1/2 Jan	
42 1/2 42 1/2	40 40	*40 42	40 40	*40 40	40 40	270	Preferred.....100	4 1/2 July 31	4 Mar 3	15 1/2 Dec	17 Jan	
39 1/2 39 1/2	40 40	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	800	Cudahy Packing.....60	39 Aug 15	65 Feb 11	56 Dec	95 Jan	
*110 111	*110 111	*110 111	*110 111	*110 111	*110 111	300	Curtis Publishing Co.....No par	105 1/2 June 23	126 1/2 May 29	100 Nov	132 Oct	
119 119	*113 119	119 119	*118 119	118 119	119 119	600	Preferred.....No par	114 1/2 June 23	121 1/2 Mar 19	112 1/2 Nov	121 1/2 May	
6 7/8 7	6 7/8 6 7/8	6 7/8 6 7/8	6 7/8 6 7/8	6 7/8 6 7/8	6 7/8 6 7/8	37,000	Curtis-Wright.....No par	6 1/2 Jan 31	14 1/2 Apr 7	6 1/2 Dec	30 1/2 Aug	
58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	1,200	Cutler-Hammer Mfg.....100	7 1/2 Aug 13	19 1/2 Apr 2	13 1/2 Dec	37 1/2 Aug	
25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	5,400	Deblin Chemical.....No par	55 June 18	90 1/2 Mar 31	21 1/2 Oct	69 1/2 Jan	
*18 1/2 22 1/2	*18 22 1/2	*18 22 1/2	*18 22 1/2	*18 22 1/2	*18 22 1/2	500	Deere & Co pref new.....50	20 Aug 7	30 Apr 14	20 Dec	46 1/2 Jan	
*23 23 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2	5,200	Detroit Edison.....100	195 1/2 Jan 3	255 1/2 Apr 23	151 Nov	385 Aug	
*24 26 1/2	*24 26 1/2	*23 26 1/2	23 23	24 24	*22 1/2 26 1/2	400	Deyors & Reynolds A.....No par	21 1/2 July 9	42 1/2 Mar 4	24 Nov	64 1/2 Feb	
*90 100	*90 100	*90 100	*90 100	*90 100	*90 100	2,800	Diamond Match.....100	100 1/2 Jan 14	114 1/2 May 13	102 Dec	115 1/2 Jan	
220 220 1/2	220 225	220 221 1/2	217 1/2 221 1/2	220 223	221 225	900	Dome Mines, Ltd.....No par	139 Jan 24	240 Aug 4	117 Nov	164 1/2 Jan	
7 1/2 7 1/2	*7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	*7 1/2 7 1/2	1,000	Dominion Stores.....No par	6 1/2 Jan 3	9 1/2 Jan 18	6 Nov	11 1/2 Aug	
*19 21	*19 20	19 19	*17 1/2 19	*17 1/2 19	*18 19	20,900	Drug Inc.....No par	13 June 23	30 1/2 Apr 5	12 Oct	54 1/2 July	
75 76	75 76 1/2	75 1/2 77	75 76 3/8	76 78	*74 1/2 77 3/8	5,600	Dunhill International.....No par	67 June 25	87 1/2 Mar 10	69 Nov	126 1/2 Feb	
20 20 1/2	20 1/2 21	20 1/2 21 1/2	19 1/2 21	20 1/2 21	17 1/2 20 3/8	1,200	Duplan Silk.....No par	15 1/2 June 18	18 1/2 Apr 4	25 Oct	92 Jan	
*12 15	*12 15	*12 15	*12 15	*12 15	*12 15	400	Duquesne Light 1st pref.....100	11 1/2 Feb 4	12 1/2 May 15	107 1/2 Nov	119 1/2 Aug	
*102 102 1/2	*102 102 1/2	*102 102 1/2	*102 102 1/2	*102 102 1/2	*102 102 1/2	1,200	Preferred 6 1/2.....No par	5 June 23	10 1/2 Feb 5	4 Dec	39 1/2 Jan	
*14 15	*14 15	*14 15	*14 15	*14 15	*14 15	22,200	Electric Autolite.....100	38 June 25	62 Feb 5	39 Dec	113 Jan	
197 1/2 201	198 1/2 203 1/2	198 1/2 203 1/2	193 1/2 201	199 1/2 203 1/2	200 207 1/2	1,500	Equitable Office Bldg.....No par	106 1/2 Jan 5	110 1/2 Jan 7	103 1/2 Nov	115 1/2 Apr	
23 23 1/2	23 24	22 1/2 23 1/2	21 1/2 22 1/2	22 22 1/2	22 22 1/2	2,800	Eureka Vacuum Clean.....No par	9 1/2 Aug 1	10 1/2 Apr 21	8 1/2 Oct	109 Oct	
105 108 1/2	106 109	104 108	102 1/2 108 1/2	106 108 1/2	108 112 1/2	1,000	Evans Auto Loading.....5	39 1/2 Jan 2	50 1/2 June 4	31 1/2 Jan	41 May	
*118 119 1/2	*118 119 1/2	119 119	*118 119	*118 119	*118 119	1,000	Exchange Buffet Corp.....No par	9 1/2 Aug 15	43 1/2 Mar 5	36 1/2 Dec	54 Feb	
*51 52	*51 52	*51 52	*51 52	*51 52	*51 52	70	Preferred.....100	6 1/2 June 19	30 1/2 Feb 18	15 Nov	73 1/2 Mar	
*40 50	*40 50	*40 50	*40 50	*40 50	*40 50	200	Fairbanks Co.....No par	22 Jan 2	26 1/2 Mar 3	22 1/2 Jan	27 1/2 July	
68 1/2 70 1/2	70 70 1/2	68 70 1/2	67 68 1/2	69 72 1/2	67 72	110	Preferred.....100	7 1/2 Aug 1	9 1/2 Jan 6	3 1/2 Nov	13 1/2 Dec	
*109 110	*109 110	*109 110	*109 110	*109 110	*109 110	1,400	Fairbanks Morse.....No par	34 1/2 June 25	50 1/2 May 17	29 1/2 Oct	54 1/2 Sept	
*34 41 1/2	*40 41 1/2	*40 41 1/2	*40 41 1/2	*40 41 1/2	*40 41 1/2	70	Preferred.....100	103 Jan 7	11 1/2 May 16	10 1/2 Dec	110 1/2 Jan	
60 63 1/2	61 63 1/2	60 62 3/4	59 1/2 63 1/2	62 64 1/2	62 66 1/2	200	Fashion Park Assoc.....No par	10 June 25	27 1/2 Feb 27	22 Dec	72 1/2 Mar	
109 109 1/2	109 109 1/2	109 109 1/2	*109 109 1/2	109 109 1/2	109 109 1/2	400	Federal Light & Trac.....15	59 1/2 Feb 6	90 1/4 Mar 18	60 1/2 Nov	109 June	
100 100 1/2	98 100	98 100	98 98 1/2	97 98 1/2	98 98 1/2	600	Federal Motor Truck.....No par	91 Jan 13	98 1/2 Apr 22	90 Nov	104 Feb	
*64 64 1/2	*65 65	64 64 1/2	63 1/2 64 1/2	64 64 1/2	63 1/2 63 1/2	3,100	Fed'l Water Service A.....No par	7 1/2 June 19	12 1/2 Feb 26	5 Oct	22 1/2 Feb	
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	1,000	Federated Dept Stores.....No par	30 June 18	43 Mar 19	28 Nov	56 1/2 Sept	
*47 49 1/2	*47 49 1/2	*47 49 1/2	*47 49 1/2	*47 49 1/2	*47 49 1/2	1,000	Fidel Phen Fire Ins N Y.....10	25 1/2 June 16	38 Apr 16	25 1/2 Dec	33 Dec	
*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	2,500	Fifth Ave Bus.....No par	56 June 18	60 1/2 Mar 31	47 1/2 Nov	123 Sept	
*50 52 1/2	*50 52 1/2	*50 52 1/2	45 50	*45 50	*46 50	700	Fiene's Sons.....No par	7 Feb 11	10 1/2 Apr 4	6 Oct	10 1/2 Mar	
*98 100	*98 100	*98 100	*98 100	*98 100	*98 100	3,100	Fiene's Sons.....No par	31 June 10	40 1/2 Jan 22	30 Dec	98 1/2 Feb	
46 46	*46 46 1/2	*46 46 1/2	45 45 1/2	45 45 1/2	46 46 1/2	1,500	Fibreline.....100	92 Mar 15	99 Aug 4	84 Dec	107 Jan	
*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	3,300	Preferred.....100	19 1/2 July 7	33 1/2 Jan 7	24 1/2 Dec	37 Dec	
8 8 1/2	*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	2,400	First National Stores.....No par	69 1/2 June 18	87 1/2 Mar 24	83 1/2 Dec	89 1/2 Dec	
*22 22 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2	17,700	Flak Rubber.....No par	48 June 23	61 1/2 Jan 30	44 1/2 Nov	90 Sept	
*2 1/2 3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2	190	1st pref convertible.....100	6 1/2 June 10	5 1/2 Apr 2	3 Dec	25 Jan	
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	300	Florsheim Shoe class A.....No par	6 1/2 June 21	21 1/2 Apr 11	8 Dec	82 1/2 Jan	
*36 1/2 36 1/2	*37 37	36 36 1/2	35 36	35 1/2 36 1/2	36 1/2 37 1/2	300	Preferred 6%.....100	10 Aug 25	52 1/2 Mar 21	28 Nov	54 Jan	
*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	300	Follansbee Bros.....No par	95 1/2 Apr 12	100 Feb 2	90 1/2 Oct	102 1/2 Jan	
114 12 1/2	11 1/2 11 1/2	14 14	*11 1/2 14	*11 1/2 14	*11 1/2 14	30,400	Foster-Wheeler.....No par	22 Aug 13	50 1/2 Mar 25	32 1/2 Nov	82 1/2 Aug	
62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	10 1/2	Foundation Co.....No par	60 1/2 Jan 3	104 1/2 June 4	33 Nov	95 Sept	
96 1/2 96 1/2	97 97	96 1/2 97	*96 1/2 97	*96 1/2 97	*96 1/2 97	47,100	Frederick class A.....No par	10 1/2 Aug 12	28 1/2 Apr 14	12 1/2 Nov	69 1/2 Apr	
*8 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	19,500	Freight Texas Co.....No par	16 1/2 Jan 3	57 1/2 Apr 25	19 1/2 Dec	105 1/2 Sept	
*25 1/2 27	*25 1/2 27	*25 1/2 27	*25 1/2 27	*25 1/2 27	*25 1/2 27	600	Fuller Co pref.....No par	37 June 17	55 1/2 Apr 11	23 1/2 Nov	54 1/2 Jan	
61 61	61 1/4 63	62 63	*62 1/2 70	*62 1/2 70	*62 1/2 70	1,200	Gabriel Co (The) Class A.....No par	85 Feb 14	95 1/2 Mar 6	82 1/2 Nov	107 1/2 May	
*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	400	Gamewell Co.....No par	67 June 30	80 Mar 28	65 1/2 Nov	83 1/2 July	
*95 1/2 102	*95 1/2 102	*95 1/2 102	*95 1/2 102	*95 1/2 102	*95 1/2 102	1,400	Gardner Motor.....No par	24 Aug 14	7 1/2 Feb 18	3 Dec	25 Jan	
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	200	Preferred.....100	88 1/2 June 25	105 Apr 25	75 Nov	123 1/2 Oct	
71 73	*71 73	*71 73	71 1/2 73	*71 1/2 73	*71 1/2 73	9,500	General Asphalt.....100	38 1/2 June 25	71 1/2 Apr 7	42 1/2 Nov	94 1/2 Aug	
52 52 1/2	*51 53 1/2	*52 53 1/2	52 53 1/2	53 53 1/2	53 55 1/2	105	Gen Baking pref.....No par	105 Mar 4	125 Jan 15	121 Nov	140 Feb	
2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1,700	General Bronze.....No par	14 1/2 Aug 13	8 1/2 Feb 15	24 Nov	69 1/2 June	
7 7	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	5,100	General Cable.....No par	13 1/2 July 7	34 1/2 Mar 7	23 Nov	61 Feb	
*42 1/2 43 1/2	*42 1/2 43 1/2	*42 1/2 43 1/2	*42 1/2 43 1/2	*42 1/2 43 1/2	*42 1/2 43 1/2	6,700	Class A.....No par	32 June 27	74 1/2 Feb 5	63 1/2 Dec	120 1/2 Feb	
*99 100 1/2	*96 100 1/2	*96 100 1/2	*96 100 1/2	*99 100 1/2	*99 100 1/2	24,200	General Electric.....No par	40 1/2 June 25	61 Mar 7	42 Oct	74 Feb	
22 1/2 22 1/2	*22 1/2 28	*22 1/2 28	22 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	4,500	Special.....10	60 1/2 Jan 2	95 1/2 Apr 5	16 1/2 Nov	40 1/2 Aug	
80 1/2 83 1/2	81 83 1/2	79 1/2 83 1/2	78 82 1/2	80 1/2 84	82 87	29,800	Gen Foods.....No par	11 1/2 Jan 2	11 1/2 Apr 5	11 Jan</		

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

Table with columns for HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT (Saturday Aug. 9 to Friday Aug. 15), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE (Indus. & Miscel. (Con.) Par), PER SHARE Range Since Jan. 1. On basis of 100-shares lots (Lowest, Highest), and PER SHARE Range for Previous Year 1929 (Lowest, Highest). Rows list various stocks like Grant (W T), Hahn Dept Stores, etc.

* Bid and asked prices; no sales on this day. y Ex-div.-ex-rights.

For sales during the week of stocks not recorded here, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday to Friday) and price ranges for various stocks. Includes sub-headers for 'per share' and 'not per cent'.

Main table listing stocks on the New York Stock Exchange. Columns include 'Sales for the Week', 'STOCKS NEW YORK STOCK EXCHANGE', 'PER SHARE' (Lowest, Highest), and 'PER SHARE' (Lowest, Highest) for the previous year.

* Bid and asked prices; no sales on this day. b Ex-dividend and ex-rights. z Ex-dividend. y Ex-rights.

For sales during the week of stocks not recorded here, see seventh page preceding

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT; Sates for the Week; STOCKS NEW YORK STOCK EXCHANGE; PER SHARE Range Since Jan. 1. On basis of 100-shares lots. Lowest, Highest; PER SHARE Range for Previous Year 1929. Lowest, Highest. Rows include various stock symbols and prices.

* Bid and asked prices, no sales on this day. * Ex dividend. * Ex rights

For sales during the week of stocks not recorded here, see eighth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Aug. 9 to Friday Aug. 15) and rows for various stock prices per share.

Table with columns for 'Sales for the Week', 'STOCKS NEW YORK STOCK EXCHANGE', 'PER SHARE Range Since Jan. 1 On basis of 100-share lots', and 'PER SHARE Range for Previous Year 1929'. Rows list various companies like Thatchers, The Fair, and others.

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

1075

Jan. 1 1909 the Exchange method of quoted bonds was changed and prices are now "and interest"—except for income and defaulted bonds

U. S. GOVERNMENT.										N. Y. STOCK EXCHANGE.									
Week Ended Aug. 15.										Week Ended Aug. 15.									
		Price		Week's		Range		Bonds				Price		Week's		Range		Bonds	
		Friday		Range		Since		Sold				Friday		Range		Since		Sold	
		Aug. 15.		Last Sale.		Jan. 1.		No.				Aug. 15.		Last Sale.		Jan. 1.		No.	
		Bid	Ask	Low	High	Low	High	Low	High			Bid	Ask	Low	High	Low	High	Low	High
<p>U. S. Government.</p> <p>First Liberty Loan—</p> <p>3 1/4% of 1932-1947 J D 100 27 1/2 Sale 100 27 1/2 101 1/2 105 98 23 1/2 101 1/2</p> <p>Conv 4 1/4% of 1932-47 J D 102 1/2 Sale 102 1/2 102 3/4 37 100 10 1/2 101 1/2</p> <p>2d conv 4 1/4% of 1932-47 J D 102 1/2 Sale 102 1/2 102 3/4 37 98 1/2 101 1/2</p> <p>Fourth Liberty Loan—</p> <p>4 1/4% of 1933-1938 A O 103 Sale 102 3/4 103 1/2 356 100 23 1/2 103 1/2</p> <p>Treasury 4 1/4% 1947-1952 A O 112 23 1/2 112 23 1/2 307 109 23 1/2 113 1/2</p> <p>Treasury 4% 1944-1954 J D 108 3/4 108 3/4 61 105 1/2 109 1/2</p> <p>Treasury 3 1/4% 1946-1956 M S 106 Sale 106 106 3/4 51 93 106 3/4</p> <p>Treasury 3 1/4% 1943-1947 J D 101 1/2 Sale 101 1/2 101 1/2 143 99 1/2 102</p> <p>Treasury 3 1/4% June 15 1940-1943 J D 102 1/2 102 1/2 101 1/2 142 98 1/2 102</p> <p>State and City Securities.</p> <p>N Y C 3 1/4% Corp st. Nov 1954 M N --- --- 85% Oct/29 --- ---</p> <p>3 1/4% Corporate st. May 1954 M N --- --- 88 1/4 Aug/29 --- ---</p> <p>4% registered 1956 M N --- --- 94 Feb/30 --- ---</p> <p>4% corporate stock 1957 M N --- --- 97 3/4 June/30 --- ---</p> <p>4% corporate stock 1957 M N --- --- 104 Mar/30 --- ---</p> <p>4 1/4% corporate stock 1957 M N --- --- 100 1/2 105 Mar/30 --- ---</p> <p>4% corporate stock 1958 M N --- --- 94 1/4 Nov/29 --- ---</p> <p>4% corporate stock 1959 M N --- --- 98 June/30 --- ---</p> <p>4 1/4% corporate stock 1931 A O --- --- 100 July/30 --- ---</p> <p>4 1/4% corporate stock 1960 M S --- --- 99 3/4 97 3/4 June/30 --- ---</p> <p>4 1/4% corporate stock 1961 M S --- --- 99 Mar/29 --- ---</p> <p>4 1/4% corporate stock 1962 A O --- --- 10 Mar/29 --- ---</p> <p>4 1/4% corporate stock 1963 A O --- --- 99 1/2 Oct/29 --- ---</p> <p>4 1/4% corporate stock 1964 J D --- --- 100 3/4 Sept/29 --- ---</p> <p>4 1/4% corporate stock 1965 J D --- --- 108 1/2 107 Aug/30 --- ---</p> <p>4 1/4% corporate stock 1966 J D --- --- 110 3/4 106 June/30 --- ---</p> <p>4 1/4% corporate stock July 1967 J J --- --- 101 1/4 June/30 --- ---</p> <p>New York State Canal 4% 1960 M S --- --- 101 1/4 Mar/29 --- ---</p> <p>6 Canal Mar 1958 M S --- --- 101 1/4 June/30 --- ---</p> <p>Canal Imp't 4% 1961 J J --- --- 101 June/30 --- ---</p> <p>4 1/4% 1964 J J --- --- 109 Jan/30 --- ---</p>																			
<p>Foreign Govt. & Municipals.</p> <p>Agric Mtge Bank s f 6% 1947 F A 67 1/4 73 71 7/8 72 2 63 1/2 80 3/8</p> <p>Sinking fund 6% Apr 15 1948 A O 65 1/2 71 70 70 4 63 1/2 80 3/8</p> <p>Akersburg (Dept) extl 5% 1963 M N 94 3/4 Sale 94 94 7/8 110 87 9 5 1/2</p> <p>Antiochia (Dept) col 7 A 1945 J J 78 3/4 Sale 78 3/4 79 4 4 71 87 1/2</p> <p>External s f 7% ser C 1945 J J 77 7/8 78 78 1/2 5 70 1/8 87 1/2</p> <p>External s f 7% ser B 1945 J J 77 7/8 78 78 1/2 1 70 87 1/2</p> <p>External s f 7% 1st ser 1945 J J 70 75 72 72 1/2 2 69 1/2 87 1/2</p> <p>External sec s f 7% 2d ser 1957 A O 71 Sale 71 73 7 67 88</p> <p>External sec s f 7% 3d ser 1957 A O 68 Sale 68 68 7 67 88</p> <p>Antwerp (City) external 6% 1958 J D 98 3/8 99 1/2 99 20 92 1/4 99</p> <p>Argentine Govt Pub Wks 6% 1960 A O 95 3/4 Sale 95 3/4 99 1/4 24 95 1/8 100</p> <p>Argentine Nation (Govt of)—</p> <p>Sink fund 6% of June 1925-1959 J D 99 3/4 Sale 99 3/4 99 3/4 32 95 100</p> <p>Extl s f 6% of Oct 1925-1959 A O 99 3/4 Sale 99 3/4 99 3/4 14 95 1/2 99 3/4</p> <p>Sink fund 6% series A 1957 M S 99 3/4 Sale 99 3/4 99 3/4 27 95 100</p> <p>External 6% series B—Dec 1958 J D 99 3/4 Sale 99 3/4 99 3/4 27 95 100</p> <p>Extl s f 6% of May 1926-1960 M N 99 3/4 Sale 99 3/4 99 3/4 23 95 100 1/4</p> <p>External s f 6% (State Ry) 1960 M N 99 3/4 Sale 99 3/4 99 3/4 24 95 100</p> <p>Extl 6% Sanitary Works 1961 F A 99 3/4 Sale 99 3/4 99 3/4 18 95 99 3/4</p> <p>Extl 6% pub wks (May '27) 1961 M N 99 3/4 Sale 99 3/4 99 3/4 19 94 100 1/4</p> <p>Public Works extl 6 1/2% 1962 F A 95 1/4 Sale 94 3/8 95 1/4 32 89 97</p> <p>Argentine Treasury 5% 1/2%—1945 M S 91 9 1/2 91 93 61 85 83</p> <p>Australia 50-yr 6% July 15 1955 J J 83 1/4 Sale 86 1/4 88 1/2 104 84 1/2 94 1/4</p> <p>External 5% of 1937-Sept 1957 M S 88 3/4 Sale 89 1/2 88 3/8 66 84 94 1/4</p> <p>External 4 1/4% of 1928-1956 M N 79 1/2 Sale 78 3/8 80 1 144 77 1/8 85 3/4</p> <p>Austria (Govt) s f 7% 1943 J D 104 3/4 Sale 104 3/4 105 1/4 66 102 103 1/2</p> <p>International s f 7% 1957 J J 92 3/4 Sale 92 3/4 93 1/2 313 92 3/4 95 3/8</p> <p>Bavaria (Free State) 6 1/4% 1945 F A 95 3/4 Sale 95 1/2 96 1/2 10 91 98 1/2</p> <p>Belgium 20-yr s f 6% 1941 F A 109 1/4 Sale 109 1/4 109 3/4 14 107 111 1/2</p> <p>25-year external 6 1/4% 1949 M S 109 1/2 Sale 109 1/2 110 23 105 1/2 110 1/2</p> <p>External s f 6% 1955 J J 104 Sale 103 3/4 104 1/2 73 101 1/2 104 1/2</p> <p>External 30-year s f 7% 1955 J D 115 1/4 Sale 114 3/4 115 3/4 73 109 1/4 115 3/4</p> <p>Stabilization loan 7% 1956 M N 110 Sale 109 3/4 110 96 107 110 1/4</p> <p>Bergen (Norway) s f 8% 1945 M N 110 1/4 110 1/4 110 3/4 1 110 112 1/2</p> <p>15-year sinking fund 6% 1949 A O 100 1/2 102 102 3/4 6 99 102 3/4</p> <p>Berlin (Germany) s f 6 1/4% 1960 A O 96 1/2 Sale 96 97 1/2 26 92 102 3/4</p> <p>External sinking fund 6% 1958 J D 88 3/4 Sale 88 3/4 90 4 85 94 3/4</p> <p>Borcia (City) extl s f 8% 1945 A O 94 96 1/2 96 1/2 91 91 92 1/2</p> <p>Bolivia (Republic of) extl 8% 1945 M S 88 1/2 Sale 88 89 26 89 26 89 26</p> <p>External s f 7% 1945 J J 70 Sale 70 71 1/2 40 65 85 1/2</p> <p>Bordeaux (City) of 15-yr 6% 1934 M N 105 3/4 106 1/2 106 1/2 15 102 1/2 106 3/8</p> <p>Brazil (U S of) external 8% 1941 J D 100 Sale 100 100 3/4 52 94 102 1/2</p> <p>External s f 6 1/4% of 1938-1957 A O 78 1/4 Sale 75 1/2 78 3/4 103 72 1/2 83 1/2</p> <p>Extl s f 6 1/4% of 1927-1957 A O 78 Sale 74 1/2 78 37 72 1/2 88 1/2</p> <p>7 1/2% (Central Railway) 1952 J D 88 1/2 88 3/4 87 26 80 93 1/2</p> <p>Bremen (State of) extl 7% 1935 M S 102 3/4 Sale 102 3/4 102 3/4 37 98 104</p> <p>Brisbane (City) s f 6% 1957 M S 81 3/4 82 1/2 81 1/2 15 80 90</p> <p>Sinking fund gold 5% 1958 F A 81 1/4 Sale 81 1/4 81 1/4 15 80 88 3/4</p> <p>Budapest (City) extl s f 6% 1929 J D 98 3/4 99 99 27 91 100 1/2</p> <p>Buenos Aires (City) 6 1/4% 1955 J J 95 96 96 96 2 95 100 1/2</p> <p>External s f 6% ser C-2 1960 A O 95 96 96 96 2 95 100 1/2</p> <p>External s f 6% ser C-3 1960 A O 95 96 96 96 2 95 100 1/2</p> <p>Buenos Aires (Prov) extl 6% 1961 M S 84 3/4 Sale 83 84 3/4 60 80 91</p> <p>Bulgaria (Kingdom) s f 7% 1967 J J --- --- 81 July/30 --- ---</p> <p>Stabiliz'n s f 7 1/2% Nov 15 '68 --- --- 81 1/4 Sale 80 1/2 81 1/4 10 80 90 1/4</p> <p>Caldas Dept of (Colombia) 7 1/4% 40 A O 85 3/8 87 85 3/8 85 3/8 1 81 93 1/2</p> <p>Canada (Dominion of) 5% 1931 A J 101 Sale 100 7/8 101 1/4 42 99 101 1/4</p> <p>5 1/4% 1932 M N 105 1/2 Sale 105 105 1/2 22 102 104</p> <p>5 1/4% 1936 F A 105 1/2 Sale 105 105 1/2 12 97 102 3/4</p> <p>Caribab (City) s f 6% 1954 J J 103 1/2 103 1/2 107 1/2 103 103 109 1/2</p> <p>Caraca Val (Dept) 6 1/2% 40 A O 89 92 89 89 4 83 1/2 95</p> <p>Central Asia</p> <p>Farm Loan s f 7% Sept 15 1950 M S 93 93 1/4 93 93 35 92 1/2 98 1/2</p> <p>Farm Loan s f 6% July 15 1960 J J 82 1/2 Sale 82 1/2 83 3/4 51 77 1/4 90 3/4</p> <p>Farm Loan s f 6% Oct 15 1960 A O 83 Sale 82 1/2 83 1/2 96 77 1/4 90</p> <p>Farm Loan 6% ser A Apr 15 1938 A O 90 3/4 Sale 90 90 3/4 40 84 1/4 94</p> <p>Chile (Rep.)—extl s f 7% 1942 M N 101 102 101 1/2 102 1/2 24 99 103 1/4</p> <p>External sinking fund 6% 1940 A O 91 1/4 Sale 90 1/4 91 1/2 28 88 94 3/4</p> <p>External s f 6% 1961 F A 91 1/4 Sale 90 1/4 91 1/2 28 88 94 3/4</p> <p>Ry ref extl s f 6% 1961 J J 90 1/2 Sale 90 1/2 92 28 88 94</p> <p>Extl sinking fund 6% 1961 M S 90 1/2 Sale 90 1/2 91 1/2 25 88 94</p> <p>Extl sinking fund 6% 1962 M N 90 1/2 Sale 90 1/2 91 1/2 25 88 94</p> <p>Extl sinking fund 6% 1963 M N 90 1/2 Sale 90 1/2 91 1/2 25 88 94</p> <p>Chile Mtge Bk 6 1/4% June 30 1951 J D 97 1/4 Sale 96 1/2 97 3/4 30 92 99</p> <p>S f 6 1/4% of 1928—June 30 1951 J D 88 3/4 Sale 88 1/2 89 1/4 23 86 94</p> <p>Guar s f 6% 1962 M N 89 1/4 Sale 88 3/4 89 1/4 25 87 91</p> <p>Chillean Cons Mtns 7% 1960 M S 94 3/4 95 94 1/2 95 23 92 100 1/2</p> <p>Chinese (Hukuang Ry) 6% 1951 J D 21 22 22 22 1 21 30</p> <p>Christiania (Oslo) 30-yr s f 6% 5 1/2% M S 102 103 1/2 101 Aug/30 --- --- 100 102 1/4</p> <p>Colombia (City) Germany 6 1/4% 1950 M S 92 93 91 1/8 92 3 90 102 3/4</p> <p>Colombia (Republic) 6% 1961 J J 75 1/2 Sale 75 1/2 77 40 66 83 1/2</p> <p>External s f 6% of 1928-1961 A O 75 75 3/4 75 3/4 21 68 81 1/2</p> <p>Colombia Mtge Bank 6 1/4% of 1947 A O 82 Sale 82 82 13 71 86</p> <p>Sinking fund 7% of 1927-1947 F A 81 1/4 88 80 Aug/30 --- --- 70 89</p> <p>Sinking fund 7% of 1927-1947 F A 81 1/4 88 80 Aug/30 --- --- 70 89</p> <p>Copenhagen (City) 6% 1953 M N 99 1/2 Sale 98 3/4 99 3/4 51 95 99 3/4</p> <p>25-year 4 1/4% 1957 F A 83 84 3/4 83 84 18 83 93 1/2</p> <p>External s f 7% Nov 15 1937 M N 91 1/4 92 91 2 81 93</p> <p>Cordoba (Prov) Argentina 7 1/2% 1942 J J 96 96 3/4 95 1/2 95 1/2 2 92 100</p> <p>Costa Rica (Repub) extl 7% 1951 M N 86 1/2 87 87 87 10 83 91</p> <p>Cuba (Republic) 6% of 1904-1944 M N 100 100 1/4 100 1/4 Aug/30 --- --- 98 101</p> <p>External 5% of 1914 ser A-1949 F A 102 --- --- 101 1/8 Aug/30 --- --- 98 102</p> <p>External loan 4 1/4% ser C-1949 F A 97 98 1/2 95 1/4 95 1/4 3 90 102 3/4</p> <p>Sinking fund 5 1/4% Jan 15 1953 J J 100 3/4 Sale 100 100 3/8 18 90 102</p> <p>Public wks 5 1/4% June 30 1945 J D 93 1/2 Sale 93 1/2 93 3/8 88 93 1/2 94 1/2</p> <p>Cundinamarca (Dept) Colombia—External s f 6 1/4% 1959 M N 69 1/2 Sale 69 1/4 70 11 65 84</p>																			
<p>Czechoslovakia (Rep of) 8% 1951 A O 110 3/4 Sale 110 3/4 110 3/4 16 109 111 1/2</p> <p>Sinking fund 8% ser B—1952 F A 110 Sale 111 111 11 15 108 11 1/2</p> <p>Danish Cons Municip 8% A-1946 F A 110 Sale 109 1/2 110 15 108 11 1/2</p> <p>s f 8% Series B—1946 F A 110 Sale 109 1/2 110 15 108 11 1/2</p> <p>Denmark 20-year extl 6% 1942 J J 105 3/4 Sale 105 3/4 106 1/2 25 103 105 3/4</p> <p>External 6 1/4% 1955 F A 101 Sale 101 101 3/8 54 99 107 1/2</p> <p>External 6 1/4% Apr 15 1962 M S 97 3/4 101 100 3/4 94 289 90 1/4</p> <p>Deutsche BK Am part of 6% 1932 M S 97 3/4 101 100 3/4 94 289 90 1/4</p> <p>Dominican Rep Cust Ad 5 1/4% '32 A O 94 1/4 Sale 93 1/2 94 1/4 16 89 94 1/2</p> <p>1st ser 5 1/4% of 1926 1940 M N 95 95 3/4 94 1/4 95 3/4 97 97 101</p> <p>Dresden (City) external 7% 1945 M N 99 100 99 3/4 100 1/2 15 96 102</p> <p>Dutch East India extl 6% 1947 J J 102 1/2 Sale 102 1/2 102 1/4 31 101 103 1/2</p> <p>40-year external 6% 1962 M N 102 1/2 Sale 102 1/2 102 1/4 31 101 103 1/2</p> <p>30-year external 5 1/4% 1953 M N 102 1/2 102 1/2 102 1/2 31 101 103 1/2</p> <p>30-year external 5 1/4% 1953 M N 102 1/2 102 1/2 102 1/2 31 101 103 1/2</p> <p>El Salvador (Republic) 8% 1948 J J 109 1/4 109 1/2 109 1/2 Aug/30 --- --- 103 104 1/2</p> <p>Estonia (Republic of) 7% 1947 J J 77 1/4 78 78 78 4 76 85</p> <p>Finland (Republic) extl 6% 1945 M N 93 Sale 92 3/4 83 4 76 85</p> <p>External sinking fund 7% 1950 M S 99 3/8 100 99 3/4 100 1/4 14 95 101 1/4</p> <p>External sinking fund 6 1/4% 1950 F A 86 1/4 87 1/4 86 1/4 87 5 84 92 1/2</p> <p>Finnish Mun Loan 6 1/4% A-1954 A O 96 3/4 98 98 3/4 98 1/2 5 92 98 1/2</p> <p>Frankfort (City of) s f 6 1/4% 1953 M N 92 Sale 91 1/2 93 13 91 95</p> <p>French Republic extl 7 1/4% 1941 J D 124 1/2 Sale 124 1/2 125 38 117 125 1/2</p> <p>External 7% of 1924-1945 J D 119 1/2 Sale 119 1/2 119 3/4 106 112 1/2 120</p> <p>German Government International—35 yr 5 1/4% of 1930 1965 A O 87 1/4 Sale 87 87 1/2 273 86 1/2 104</p> <p>German Republic extl 7% 1949 A O 106 Sale 105 106 52 105 106 1/2</p> <p>Gras (Municipality) 8% 1954 M N 101 1/2 Sale 100 1/8 101 1/2 5 94 101 1/2</p> <p>Gt Brit & Irel (UK of) 5 1/4% 1937 F A 105 3/4 Sale 105 105 3/8 38 102 105 3/4</p> <p>Registered</p> <p>6 1/2% fund loan £ opt 1960-1986 J D 68 1/2 Sale 68 1/2 69 1/4 July/30 --- --- 67 104 1/4</p> <p>6 1/2% War Loan £ opt 1929-1959 J D 103 1/2 Sale 103 1/2 103 1/4 4 102 103 1/4</p> <p>Great Frange (City) 7 1/4% 1954 M N 100 1/2 100 1/2 100 1/2 100 1/2 1 97 103 1/4</p> <p>Greek Government s f 6% 1963 F A 85 1/4 85 1/4 85 1/2 86 14 81 88 1/2</p> <p>Sinking fund 6% ser B—1958 A O 94 94 1/2 94 1/2 95 1/2 5 91 98 1/2</p> <p>Haiti (Republic) s f 6% 1952 A O 93 95 1/2 94 1/2 95 1/2 18 92 100 1/4</p> <p>Hamburg (State) 6% 1946 F A 94 94 1/2 95 95 3/8 5 91 98 1/2</p> <p>Heidelberg (Germany) extl 7 1/4% 1950 J J 101 1/2 Sale 101 1/2 102 4 100 104 1/2</p> <p>Helsingfors (City) extl 6 1/4% 1960 J V 93 Sale 92 3/4 93 13 90 94 1/2</p> <p>Hungarian Munic Loan 7 1/4% 1946 J J 92 3/4 Sale 92 3/4 93 3/4 8 86 94</p> <p>External s f 7% Sept 1 1946 M N 88 3/4 89 88 3/4 9 91 100</p> <p>Hungarian Land M Inst 7 1/4% 61 M N 94 96 3/4 94 1/4 2 90 102 1/2</p> <p>Sinking fund 7 1/4% ser B—1961 F A 100 101 100 101 3 98 100 1/4</p> <p>Hungary (Kingd of) s f 7 1/4% 1945 M N 100 100 100 100 1/2 11 90 100 1/2</p> <p>Irish Free State extl s f 6% 1961 J D 98 3/4 Sale 98 1/2 99 80 94 101 1/4</p> <p>Italy (Kingdom of) extl 7% 1951 J D 98 3/4 Sale 98 1/2 99 80 94 101 1/4</p> <p>Italian Cred Consortium 7% A-1937 M S 95 1/4 96 3/4 95 3/4 Aug/30 --- --- 93 98 1/2</p> <p>Internal sec s f 7% ser B-1947 M N 95 1/2 Sale 94 1/2 95 1/2 21 92 94 3/4</p> <p>Italian Public Utility extl 7% 1952 J J 95 1/4 Sale 95 1/4 95 1/2 26 92 94 3/4</p> <p>Japanese Govt & Loan 4% 1931 J J 87 3/4 Sale 87 1/2 87 1/2 17 94 94 3/4</p> <p>30-year s f 6 1/4% 1954 F A 105 Sale 104 3/4 105 1/4 78 101 106 3/4</p> <p>Extl sinking fund 5 1/4% 1955 M N 92 1/2 Sale 92 1/2 92 1/2 176 80 1/2 92 3/4</p> <p>Jugoslavia (State Mtge Bank)—</p> <p>Secured s f 7% 1957 F A 85 1/4 Sale 84 7/8 85 1/2 38 77 1/4 86</p> <p>8 1/2% 1949 M N 94 1/2 Sale 94 1/2 94 3/8 33 94 101 1/4</p> <p>Lepzig (Germany) s f 7% 1947 J D 96 97 96 97 7 93 100</p> <p>Lower Austria (Prov) 7 1/4% 1950 M N 105 3/4 Sale 105 3/4 106 1/4 19 102 106 3/4</p> <p>Lyons (City of) 15-year 6% 1934 J D --- --- 106 1/8 106 3/8 20 102 106 3/8</p> <p>Marseilles (City of) 15-yr 6% 1934 M N --- --- 106 1/8 106 3/8 20 102 106 3/8</p> <p>Medellin (Colombia) 6 1/4% 1954 J D 68 1/2 68 1/2 69 2 65 80</p> <p>Mexican Irrigat Assn 4 1/4% 1943 M S --- --- 14 14 5 10 16 1/2</p> <p>Mexico (U S) extl 5% of 1899 '2 45 Q J --- --- 26 Apr/30 --- --- 26 26</p> <p>2d Assenting 5% of 1899-1945 --- --- 17 1/2 19 18 1/2 20 13 15 20 1/2</p> <p>Assenting 5% large --- --- 15 1/2 18 17 3/8 Apr/30 --- --- 10 15</p> <p>Assenting 4% of 1904 --- --- 15 1/2 Sale 15 1/2 14 3/8 30 14 15 1/2</p> <p>Assenting 4% of 1910 large --- --- 14 1/2 Sale 14 1/2 16 1/4 50 10 16 1/4</p> <p>Assenting 4% of 1910 small --- --- 19 1/4 21 22 23 6 18 25</p> <p>Treas 6% of '13 assent (large) '33 J J --- --- 22 23 20 12 25 1/4</p> <p>Small</p> <p>Milan (City, Italy) extl 6 1/4% '52 A O 90 1/4 Sale 90 3/8 90 3/4 51 85 83</p> <p>Minas Gerais (State) Brazil—</p> <p>External s f 6 1/4% 1958 M S 71 Sale 70 1/2 61 3/4 31 55 83</p> <p>Extl sec 6 1/4% series A—1959 M S 69 71 69 1/4 69 1/4 1 68 82 1/2</p> <p>Montevideo (City of) 7% 1952 J D 101 102 101 101 2 98 103</p> <p>External s f 6% series A—1959 M N 91 93 1/2 90 1/2 8 10 66 3/4</p> <p>Netherlands 6% (flat prices) 1972 M S 107 1/2 Sale 106 1/2 107 9 103 107 1/2</p> <p>New So Wales (State) extl 5% 1957 F A 83 3/4 Sale 83 1/2 84 1/2 74 80 90</p> <p>External s f 6% Apr 1958 F A 83 3/4 Sale 83 1/2 84 1/2 47 101 105 1/2</p> <p>Norway 20-year extl 6% 1948 F A 104 3/4 Sale 104 1/4 104 3/4 91 102 104</p> <p>20-year external 6% 1944 F A 104 3/4 Sale 104 1/4 104 3/4 18 101 104</p> <p>30-year external 6% 1955 J D 107 1/2 Sale 107 1/2 107 1/2 29 100 103</p> <p>40-year s f 5 1/4% 1955 J D 107 1/2 Sale 107 1/2 107 1/2 29 100 103</p> <p>External s f 6% Mar 15 1963 M S 100 1/4 Sale 99 3/4 100 1/4 81 96 100 1/4</p> <p>Municipal Bank extl s f 5% 1970 J D 99 3/4 Sale 99 1/2 99 3/8 36 94 100</p> <p>Nuremberg (City) extl 6% 1952 F A 88 88 1/2 87 88 1/4 17 82 92 1/4</p> <p>Oslo (City) 30-year s f 6% 1955 M N 102 102 1/2 102 1/2 103 10 109 103 1/4</p> <p>Sinking fund 5 1/4% 1946 F A 100 100 100 Aug/30 --- --- 98 102 1/2</p> <p>Panama (Rep) extl 5 1/4% 1953 J D 10</p>																			

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Aug. 15.										Week Ended Aug. 15.									
Interest Period	Price Friday Aug. 15.	Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	Interest Period	Price Friday Aug. 15.	Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	Interest Period	Price Friday Aug. 15.	Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.		
		High	Low					High	Low					High	Low			High	Low
Foreign Govt. & Municipals.																			
Upper Austria (Prov) 7s...1945	J D	97 3/4	Sale	97 3/4	97 3/4	3	92 3/4	97 3/4	97 3/4	3	92 3/4	97 3/4	97 3/4	97 3/4	3	92 3/4	97 3/4		
Externals 1 3/4s Jan 15 1957	J D	90	Sale	90	90	30	81 1/4	90	90	30	81 1/4	90	90	90	30	81 1/4	90		
Uruguay (Republic) extl 8s 1946	F A	107 1/8	107	107	107	9	104 3/4	107 1/8	107 1/8	9	104 3/4	107 1/8	107 1/8	107 1/8	9	104 3/4	107 1/8		
External 1 1/2s...1960	M N	96	Sale	95 1/2	97	22	92 1/2	95 1/2	97	22	92 1/2	95 1/2	97	97	22	92 1/2	95 1/2		
Extl 1 1/2s...May 1 1966	M N	95 1/2	Sale	94 1/4	95	54	94	95 1/2	95 1/2	54	94	95 1/2	95 1/2	95 1/2	54	94	95 1/2		
Vienna Prov Mtge Gen 7s '52	A O	95 1/4	96	95 1/4	96 3/4	7	83	93	93	7	83	93	93	93	7	83	93		
Vienna (City) extl 1 1/2s 1952	M N	85 3/8	86	85 3/8	86 1/2	47	82	85 3/8	86 1/2	47	82	85 3/8	86 1/2	86 1/2	47	82	85 3/8		
Warsaw (City) external 7s 1955	F A	73 1/4	Sale	73 1/4	74 1/4	24	70 1/4	73 1/4	74 1/4	24	70 1/4	73 1/4	74 1/4	74 1/4	24	70 1/4	73 1/4		
Yokohama (City) extl 6s...1961	J D	97 1/4	Sale	97	97 3/8	39	95	97 1/4	97 3/8	39	95	97 1/4	97 3/8	97 3/8	39	95	97 1/4		
4 1/2s & 5s																			
4 1/2s Oct 1st cons A 5s...1943	J D	104 1/2	103 1/2	103 1/2	103 3/4	---	100 3/4	103 1/2	103 3/4	---	100 3/4	103 1/2	103 3/4	103 3/4	---	100 3/4	103 1/2		
1st cons 4 1/2s ser B...1943	J D	94 1/2	94 3/8	94 3/8	94 3/8	---	92	94 1/2	94 3/8	---	92	94 1/2	94 3/8	94 3/8	---	92	94 1/2		
Aib & Susec 1st guar 3 1/2s...1945	A O	88 1/2	Sale	88 3/8	88 3/8	---	83 3/8	88 1/2	88 3/8	---	83 3/8	88 1/2	88 3/8	88 3/8	---	83 3/8	88 1/2		
Alleg & West 1st guar 4s...1905	A O	87 1/4	87	87	87 3/4	---	83 3/8	87 1/4	87 3/4	---	83 3/8	87 1/4	87 3/4	87 3/4	---	83 3/8	87 1/4		
Allog Val gen guar g 4s...1942	M S	97 1/8	96 1/2	96 1/2	97 3/4	---	92 1/2	97 1/8	96 1/2	---	92 1/2	97 1/8	96 1/2	96 1/2	---	92 1/2	97 1/8		
Ann Arbor 1st g 4s...July 1905	Q J	83	83 1/2	83	83 1/2	8	76	83	83 1/2	8	76	83	83 1/2	83 1/2	8	76	83		
Atoch Top & S Fe-Gen g 4s...1905	A O	97 3/8	Sale	96 1/4	97 3/8	65	91 5/8	97 3/8	97 3/8	65	91 5/8	97 3/8	97 3/8	97 3/8	65	91 5/8	97 3/8		
Registered...1905	Nov	95 1/4	Sale	95 1/4	95 1/4	4	90	95 1/4	95 1/4	4	90	95 1/4	95 1/4	95 1/4	4	90	95 1/4		
Stamped...1905	Nov	92 3/4	Sale	92 3/4	92 3/4	5	87 3/8	92 3/4	92 3/4	5	87 3/8	92 3/4	92 3/4	92 3/4	5	87 3/8	92 3/4		
Registered...1905	M N	93 1/2	Sale	93	94	25	87 3/8	93 1/2	94	25	87 3/8	93 1/2	94	94	25	87 3/8	93 1/2		
Conv gold 4s of 1909...1955	J D	92	92	90 1/8	92 3/4	---	85 3/8	92	92 3/4	---	85 3/8	92	92 3/4	92 3/4	---	85 3/8	92		
Conv 4s of 1905...1955	J D	93 3/8	93 3/8	93 3/8	93 3/8	---	87	93 3/8	93 3/8	---	87	93 3/8	93 3/8	93 3/8	---	87	93 3/8		
Conv g 4s issue of 1910...1960	J D	91 1/2	92	92 1/4	92 3/4	---	88	91 1/2	92 3/4	---	88	91 1/2	92 3/4	92 3/4	---	88	91 1/2		
Conv deb 4 1/2s...1948	J D	128	Sale	125	129	53	89 1/4	128	129	53	89 1/4	128	129	129	53	89 1/4	128		
Rocky Mtn Div 1st 4s...1905	J D	92	93 1/4	92 1/2	93 1/4	---	120 1/2	92	93 1/4	---	120 1/2	92	93 1/4	93 1/4	---	120 1/2	92		
Trans-Con Short L 1st 4s...1958	J J	96 3/8	Sale	94 1/4	96 3/8	18	88	96 3/8	96 3/8	18	88	96 3/8	96 3/8	96 3/8	18	88	96 3/8		
Cal-Aris 1st & ref 4 1/2s A...1962	M S	101 1/2	102 1/4	101 1/2	101 1/2	7	97	101 1/2	101 1/2	7	97	101 1/2	101 1/2	101 1/2	7	97	101 1/2		
Atl Knox & Nor 1st g 5s...1946	J D	104 3/8	101 1/8	101 1/8	101 3/4	---	102 1/4	104 3/8	101 3/4	---	102 1/4	104 3/8	101 3/4	101 3/4	---	102 1/4	104 3/8		
Atl & Charl A L 1st 4 1/2s A...1944	J J	97 1/8	99	96 1/2	97 3/4	---	95	97 1/8	97 3/4	---	95	97 1/8	97 3/4	97 3/4	---	95	97 1/8		
Atl 30-year 5s series B...1944	J J	103	104 1/2	104 1/2	104 3/4	---	100 1/2	103	104 3/4	---	100 1/2	103	104 3/4	104 3/4	---	100 1/2	103		
Atl Coast Line 1st cons 4s...1951	J J	85 3/8	87	87	87 3/4	---	87	85 3/8	87 3/4	---	87	85 3/8	87 3/4	87 3/4	---	87	85 3/8		
Atl Coast Line 1st cons 4s...July 1952	M S	85 3/4	Sale	85 3/8	85 3/4	37	90	85 3/4	85 3/4	37	90	85 3/4	85 3/4	85 3/4	37	90	85 3/4		
Registered...1952	M N	92 1/2	101 1/4	100 1/2	101 1/2	3	92 1/2	92 1/2	101 1/2	3	92 1/2	92 1/2	101 1/2	101 1/2	3	92 1/2	92 1/2		
General unified 4 1/2s...1964	J D	100 1/2	101 1/4	100 1/2	101 1/2	3	96 1/8	100 1/2	101 1/2	3	96 1/8	100 1/2	101 1/2	101 1/2	3	96 1/8	100 1/2		
L & N coll gold 4s...Oct 1952	M N	92	93	92	92 3/8	18	88 1/2	92	92 3/8	18	88 1/2	92	92 3/8	92 3/8	18	88 1/2	92		
Atl & Dan 1st g 4s...1948	J J	58	64	60	60 1/4	12	58	58	60 1/4	12	58	58	60 1/4	60 1/4	12	58	58		
2d 4s...1948	J J	52 3/4	55	52 1/2	53 1/4	---	52 3/4	52 3/4	53 1/4	---	52 3/4	52 3/4	53 1/4	53 1/4	---	52 3/4	52 3/4		
Atl & Yad 1st guar 4s...1949	A O	82	87 3/4	87	87 3/4	34	82 1/8	82	87 3/4	34	82 1/8	82	87 3/4	87 3/4	34	82 1/8	82		
Austin & N W 1st gu g 5s...1941	J J	101 1/8	101	101	101 3/4	---	99	101 1/8	101 3/4	---	99	101 1/8	101 3/4	101 3/4	---	99	101 1/8		
Balt & Ohio 1st g 4s																			
Registered...July 1948	A O	95 3/8	Sale	95 1/2	96 1/4	53	91 1/2	95 3/8	96 1/4	53	91 1/2	95 3/8	96 1/4	96 1/4	53	91 1/2	95 3/8		
Registered...July 1948	Q J	101	Sale	100 3/4	101 1/8	172	98 3/8	101	101 1/8	172	98 3/8	101	101 1/8	101 1/8	172	98 3/8	101		
Registered...1933	M S	101	Sale	100 3/4	101 1/8	172	98 3/8	101	101 1/8	172	98 3/8	101	101 1/8	101 1/8	172	98 3/8	101		
Refund & gen 5s series A...1905	J D	104 1/4	Sale	104	104 3/8	54	101	104 1/4	104 3/8	54	101	104 1/4	104 3/8	104 3/8	54	101	104 1/4		
Registered...1905	J D	104 1/4	Sale	104	104 3/8	54	101	104 1/4	104 3/8	54	101	104 1/4	104 3/8	104 3/8	54	101	104 1/4		
1st gold 5s...July 1948	A O	106 3/8	Sale	106 3/8	107	13	101 1/2	106 3/8	107	13	101 1/2	106 3/8	107	107	13	101 1/2	106 3/8		
Ref & gen 6s series C...1905	J D	110	Sale	109 3/4	110 1/2	51	101 1/2	110	110 1/2	51	101 1/2	110	110 1/2	110 1/2	51	101 1/2	110		
P L E & W Va Sys ref 4s...1941	M N	96 1/2	Sale	96 1/2	96 1/2	10	90 1/2	96 1/2	96 1/2	10	90 1/2	96 1/2	96 1/2	96 1/2	10	90 1/2	96 1/2		
South Div 1st 5s...1950	J J	104 3/4	Sale	104 1/2	104 3/4	17	100 1/2	104 3/4	104 3/4	17	100 1/2	104 3/4	104 3/4	104 3/4	17	100 1/2	104 3/4		
To & Cn Div 1st ref 4s A...1959	J J	85 3/8	89	87 1/2	87 1/2	2	84	85 3/8	87 1/2	2	84	85 3/8	87 1/2	87 1/2	2	84	85 3/8		
Ref & gen 6s series D...2000	M N	104	104 3/8	103 3/4	104 1/2	4	101 1/4	104	104 1/2	4	101 1/4	104	104 1/2	104 1/2	4	101 1/4	104		
Conv 4 1/2s...1960	F A	101	Sale	100 1/4	101 1/4	406	98 1/2	101	101 1/4	406	98 1/2	101	101 1/4	101 1/4	406	98 1/2	101		
Bangor & Aroostook 1st 5s...1943	J J	103 3/4	104 1/4	102 1/2	104 1/4	17	101 1/2	103 3/4	104 1/4	17	101 1/2	103 3/4	104 1/4	104 1/4	17	101 1/2	103 3/4		
Con ref 4s...1951	J J	91 5/8	93	91 1/2	93	12	84	91 5/8	93	12	84	91 5/8	93	93	12	84	91 5/8		
Battle Crk & Stur 1st g 3s...1989	J D	62 1/4	62	62	62 1/4	---	62	62 1/4	62 1/4	---	62	62 1/4	62 1/4	62 1/4	---	62	62 1/4		
Beech Creek 1st g 4s...1936	J J	97 3/8	97 3/8	97 1/4	97 1/4	1	95 1/2	97 3/8	97 1/4	1	95 1/2	97 3/8	97 1/4	97 1/4	1	95 1/2	97 3/8		
2d guar g 5s...1936	J J	89 1/2	100	98 1/2	100	---	100	89 1/2	100	---	100	89 1/2	100	100	---	100	89 1/2		
Beech Crk Ext 1st g 3 1/2s...1931	A O	83 1/2	84	84	84 1/2	---	78	83 1/2	84 1/2	---	78	83 1/2	84 1/2	84 1/2	---	78	83 1/2		
Belvidere Del cons g 3 1/2s...1943	J J	87	87	84	84 1/2	---	78	87	84 1/2	---	78	87	84 1/2	84 1/2	---	78	87		
Big Sandy 1st 4s guar...1944	J D	95 1/2	Sale	95 1/2	95 1/2	1	89 1/2	95 1/2	95 1/2	1	89 1/2	95 1/2	95 1/2	95 1/2	1	89 1/2	95 1/2		
Boston & Maine 1st 5s A...1967	M S	100 1/4	Sale	100	100 3/4	69	96	100 1/4	100 3/4	69	96	100 1/4	100 3/4	100 3					

Table with columns: BONDS, N. Y. STOCK EXCHANGE, Week Ended Aug. 15, Interest Period, Price Friday Aug. 15, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1, Low, High, and various bond descriptions like Fonda Johns & Glover 1st 4 1/2's 1952, Fort St U D Co 1st 4 1/2's 1941, etc.

Table with columns: BONDS, N. Y. STOCK EXCHANGE, Week Ended Aug. 15, Interest Period, Price Friday Aug. 15, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1, Low, High, and various bond descriptions like Mich Cent Det & Bay City 5a '31, Registered, Mich Air Line 4a 1940, etc.

c Cash sale. d Due February

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 15.										BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 15.									
Interest Payable	Price Friday Aug. 15.		Week's Range of Last Sale.		Bonds Sold.	Range Since Jan. 1.		Interest Payable	Price Friday Aug. 15.		Week's Range of Last Sale.		Bonds Sold.	Range Since Jan. 1.					
	Bid	Ask	Low	High		Low	High		Low	High	Low	High		Low	High				
Norfolk & West (Concluded)—																			
Dyn 1st lien & gen g ds—1944	J	96 1/4	97 1/2	97 1/2	10	91 1/4	97 1/2												
Peach C & S 1st lien ds—1944	J	94 1/2	95 1/2	95	20	92 1/2	95 1/2												
North Cent gen & ref ds—1944	M	100 1/2	100	July 30	---	100	104 1/2												
Gen & ref 4 1/2 ser A spd—1974	M	100 1/4	102 1/2	100	July 30	---	98	100											
North Ohio 1st guar g ds—1945	A	94 1/2	95	94 1/2	5	93	94 1/2												
North Pacific prior lien ds—1947	Q	94 1/4	94	93 1/2	50	88 1/2	94												
Registered—	Q	92	93 1/2	91 1/2	Aug 30	---	86 1/2	92 1/2											
Gen lien ry & id g ds—Jan 20 1947	Q	62 1/2	62	61 1/2	19	63 1/2	70 1/4												
Registered—	Q	61	62 1/2	61 1/2	Aug 30	---	62	65 1/2											
Ref & imp 4 1/2 ser A—2047	J	100 1/8	100	Aug 30	---	95 1/2	100												
Ref & imp 6 1/2 ser B—2047	J	113 1/2	113 1/2	113 1/2	52	111 1/2	115 1/2												
Ref & imp 6 1/2 ser C—2047	J	106	106	106 1/4	17	103 1/2	108 1/2												
Ref & imp 6 1/2 ser D—2047	J	106	106 1/2	106 1/4	11	103 1/2	108 1/2												
Nor Pac Text Co 1st g ds—1933	J	103 1/4	103 1/4	103 1/4	---	103 1/4	105 1/2												
Nor Ry of Calif guar g ds—1938	A	103 1/2	101	Mar 30	---	101	101												
Og & L Cham 1st gu g ds—1948	J	78 1/2	79	78 1/2	Aug 30	---	77	83											
Ohio Connecting Ry 1st ds—1943	M	93 1/2	92 1/2	Mar 30	---	92 1/2	92 1/2												
Ohio River RR 1st ds—1938	J	101 1/8	101 1/2	101 1/2	2	100	102 1/2												
General gold ds—1937	A	102	102	Aug 30	---	99	102												
Oregon RR & Nav con g ds—1946	J	94 1/2	94 1/2	94 1/2	2	91	94 1/2												
Ore Short Line 1st con g ds—1946	J	106	105	July 30	---	104 1/2	105 1/2												
Quar spd con ds—1946	J	106	107	105 1/2	106 1/4	2	103 1/2	106											
Quar Wash 1st & ref ds—1961	J	93 1/2	93	94	38	85 1/2	94												
Pacific Coast Co 1st g ds—1948	J	57	60 1/4	56 1/4	19	55	62 1/2												
Pac RR of Mo 1st ext g ds—1938	F	95 1/4	95 1/4	July 30	---	92 1/4	95 1/4												
2d extended gold ds—1938	J	100	100	July 30	---	97 1/4	100 1/2												
Paducah & Ills 1st s f 4 1/2 ser—1935	J	99 1/2	100 1/2	99	July 30	---	98	99 1/2											
Paris-Lyons-Med RR ext 6 1/2 ser—1968	F	103 1/4	103 1/4	104	34	102	104 1/2												
Sinking fund external Trs—1968	M	106	106	105 1/2	106 1/2	50	103 1/2	107											
Paris-Orleans RR ext 6 1/2 ser—1968	M	103	103	103 1/4	37	99 1/4	105 1/4												
Paulista Ry 1st & ref s f 7 1/2—1942	M	102	102	102	1	95	103												
Pennsylvania RR con g ds—1948	M	96 1/4	96 1/2	96 1/2	2	92 1/4	97 1/2												
Consol gold ds—1948	M	97	97	97 1/2	9	92 1/2	97 1/2												
Consol 4 1/2 ser A—1948	M	96 1/4	98 1/2	96 1/2	Aug 30	---	92 1/4	96 1/2											
Registered—	M	96 1/4	98 1/2	96 1/2	Aug 30	---	92 1/4	96 1/2											
Consol sink fund 4 1/2 ser—1948	F	103	103 1/4	101 1/2	103	14	98 1/2	102											
General 4 1/2 ser A—1965	J	102 1/2	102 1/2	101 1/2	102	19	97 1/2	102											
General 5 1/2 ser B—1965	J	111	110	111	14	108	111												
15-year secured 6 1/2 ser—1936	F	109 1/2	109 1/2	110	105	108	110 1/2												
Registered—	F	109 1/2	109 1/2	110	105	108	110 1/2												
60-year secured gold ds—1964	M	104 1/2	105	104 1/2	8	102 1/4	105 1/2												
Deb g 4 1/2 ser—1970	A	98 1/4	98 1/4	98 1/4	343	94 1/4	98 1/4												
Pa Co gu 3 1/2 ser A reg—1937	M	95	91	May 30	---	90	91												
Guar 3 1/2 con trust ser B—1941	F	89 1/2	89 1/2	July 30	---	87	89 1/2												
Guar 3 1/2 trust otis C—1942	J	87	83 1/2	Sept 28	---	84 1/2	88												
Guar 15 1/2 ser trust otis D—1944	J	87 1/2	87 1/2	87 1/2	5	84 1/2	88												
Guar 4 ser E trust otis—1931	M	100 1/4	100 1/4	Aug 30	---	98 1/2	100 1/4												
Secured gold 4 1/2 ser—1963	M	101 1/2	101 1/2	101 1/2	32	97	101 1/2												
Pa Ohio & Det 1st & ref 4 1/2 A—1940	A	101	99 1/2	101	12	94 1/2	101												
Peoria & Eastern 1st con g ds—1970	A	88	89	Aug 30	---	84	89 1/4												
Income ds—April 1990	Apr	25	28	June 30	---	26	27 1/2												
Peoria & Pekin Un 1st 5 1/2 ser—1974	F	102 1/2	103	103	1	101	104 1/2												
Pere Marquette 1st ser A—1956	J	105 1/4	104 1/4	105 1/4	13	102 1/4	106												
1st ds series B—1956	J	92 1/4	94	Aug 30	---	90	94												
Phila Balt & Wash 1st ds—1943	M	101	100	101	55	95 1/2	101												
General 5 1/2 ser B—1974	F	108	108 1/4	July 30	---	106 1/4	109 1/2												
Philippine Ry 1st 30-yr s f 6 1/2—1937	J	26	23	26	27	2	24	32											
Pine Creek reg 1st ds—1932	J	102 1/4	103	103	9	102	103												
Pitts & W Va 1st 4 1/2 ser A—1958	J	94	94	Aug 30	---	92	97												
1st M 4 1/2 series B—1959	A	95	95	95	2	92	96												
P C O & St L gu 4 1/2 A—1940	A	99 1/2	99 1/2	99 1/2	1	97 1/2	100												
Series B 4 1/2 guar—1942	A	100	101	99 1/4	Aug 30	---	96 1/2	100											
Series C 4 1/2 guar—1942	M	99 1/4	97 1/2	Dec 29	---	94 1/4	97 1/2												
Series D 4 1/2 guar—1945	M	97 1/4	97 1/4	July 30	---	93 1/2	95												
Series E 4 1/2 guar gold—1949	A	96 1/2	95	June 30	---	93 1/2	95												
Series F 4 1/2 guar gold—1953	J	97 1/2	97 1/2	May 29	---	96 1/2	97												
Series G 4 1/2 guar—1957	M	97 1/2	97 1/2	Aug 30	---	94 1/2	94 1/2												
Series H con guar ds—1960	F	101	101	July 30	---	97	101												
Series I con guar 4 1/2 ser—1963	F	101	101 1/4	101 1/4	3	96 1/2	101 1/4												
Series J con guar 4 1/2 ser—1964	M	101	101 1/4	101 1/4	3	96 1/2	101 1/4												
General M 5 1/2 ser A—1970	J	111	112	111	Aug 30	---	106 1/2	111											
Registered—	J	111	112	111	Aug 30	---	106 1/2	111											
Gen mfg guar 5 1/2 ser B—1975	A	110 1/4	111 1/2	110 1/4	2	107 1/2	110 1/4												
Pitts Mck & Y 1st gu ds—1932	J	101 1/2	102 1/2	July 30	---	101 1/2	102 1/2												
2d guar ds—1934	J	102	102 1/2	July 30	---	101 1/2	102 1/2												
Pitts Sh & L 1st gu ds—1943	J	101 1/2	101 1/2	July 30	---	100 1/2	101 1/2												
1st con mfg gold ds—1943	J	101 1/2	101 1/2	July 30	---	100 1/2	101 1/2												
Pitts Va & Char 1st ds—1943	M	94	94	Aug 30	---	92 1/4	94 1/2												
Pitts Va & Ash 1st ds ser A—1948	J	94 1/4	95	July 30	---	91 1/2	95												
1st gen 6 1/2 ser B—1962	F	104 1/2	105	June 30	---	102 1/4	105												
1st gen 6 1/2 ser C—1974	J	104 1/2	105	June 30	---	102 1/4	105												
Providence Secur deb ds—1957	M	78 1/2	78 1/2	78 1/2	1	75	80												
Providence Term 1st ds—1956	M	87 1/2	93 1/4	86 1/2	June 30	---	86	86 1/4											
Reading Co Jersey Con coll ds—1951	A	94 1/4	93 1/2	95 1/2	5	90	95 1/2												
Gen & ref 4 1/2 ser A—1997	J	101	100 1/2	101	19	97 1/2	101 1/2												
Gen & ref 4 1/2 ser B—1997	J	100 1/2	101 1/2	100 1/4	40	99 1/2	101												
Rauscher & Saratoga ds—1941	M	106 1/2	100 1/2	Mar 21	---	95 1/2	100 1/2												
Rich & Meek 1st g ds—1948																			

Main table containing bond listings with columns for 'BONDS N. Y. STOCK EXCHANGE', 'Price Friday Aug. 15.', 'Week's Range or Last Sale.', 'Range Since Jan. 1.', and 'BONDS N. Y. STOCK EXCHANGE'.

c Cash sale.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Aug. 15.										Week Ended Aug. 15.									
Interest	Price	Week's	Range		Bonds	Range	Range		Bonds	Interest	Price	Week's	Range		Bonds	Range			
Period.	Friday	Range or	Low	High	Sold.	Since	Low	High	Sold.	Period.	Friday	Range or	Low	High	Sold.	Since			
	Aug. 15.	Last Sale.				Jan. 1.					Aug. 15.	Last Sale.				Jan. 1.			
Milw El Ry & Lt ref & ext 4 1/2% '31	J	100 1/4	100 1/4	100 1/4	8	97 1/2	101	101		Rhine-Ruhr Wat Ser 6s.....1953	J	80 1/2	81	81	9	80 1/2	89		
General & ref 5s series A.....1951	J	103 3/4	103 3/4	101 1/4	July 30	102	104	103		Richfield Oil of Calif 6s.....1944	M	88 1/4	88 1/2	89	7	80	98 1/4		
1st & ref 5s series B.....1961	J	102	Sale	101 3/4	102	39	96 1/2	102		Rima Steel st 7 1/2.....1955	F	95	96	Aug 30	---	88 1/2	97 1/4		
1st & ref 5s ser B temp.....1961	J	102	Sale	101 3/4	102	39	96 1/2	102		Rochester Gas & El 7 1/2 ser B.....1946	M	107 1/2	107 3/4	107 1/2	4	105 1/2	108 3/4		
Montana Power 1st 5s A.....1943	J	103 1/2	103 1/2	103 1/2	Jan 30	---	100	104 1/2		Gen mtge 5 1/2 series C.....1948	M	106 1/2	107 1/2	106 1/2	July 30	---	104 1/2	108	
Deb 5s series A.....1962	J	103 1/2	103 1/2	103 1/2	103	27	98 1/2	103 1/2		Gen mtge 4 1/2 series D.....1977	M	99 1/2	101 1/2	100	Aug 30	---	97	100	
Montealini Min & Agric.....1937	J	101 1/2	102 1/2	101	101 1/2	5	101	108 1/2		Roch & Pitts C & P m 5s.....1949	M	85	82	85	May 30	---	85	85	
Deb 7s with warrants.....1937	J	99 1/4	101 1/2	99 1/4	99 3/4	20	95	102		Royal Dutch 4s with warr.....1945	A	91 1/4	90 3/4	91 1/4	323	87 1/2	91 1/4		
Without warrants.....1937	J	101	Sale	100 3/4	101	130	95	101		St Jos Ry Lt H & Pr 1st 6s.....1937	M	97 1/2	98	97 1/2	July 30	---	94	98 1/4	
Montreal Tram 1st & ref 6s.....1941	A	94 1/4	95 1/4	94	July 30	---	91 1/4	96		St Paul Rock Mt & P 5s stmpd.....1955	J	84 1/2	80	84 1/2	85 1/2	16	80	82	
Gen & ref 1 1/2 series A.....1955	A	94 1/4	95 1/4	94	July 30	---	91 1/4	96		San Antonio Pub Serv 1st 5s.....1952	J	107	108	107	107	2	102	108	
Gen & ref 1 1/2 ser B.....1955	A	94 1/4	95 1/4	94	July 30	---	91 1/4	96		Saxon Pub Wks (Germany) 7s 4 1/2	F	96 1/2	96 1/2	97 1/2	22	92 1/2	100 1/4		
Gen & ref 1 1/2 ser C.....1955	A	94 1/4	95 1/4	94	June 30	---	91 1/4	96		Gen ref guar 6 1/2.....1951	M	91 1/4	91 1/4	91 1/4	16	86	89		
Gen & ref 1 1/2 ser D.....1955	A	94 1/4	95 1/4	94	June 30	---	91 1/4	96		Shulco Guar Co guar 6 1/2.....1946	J	69	74 1/2	77	Aug 30	---	45	77	
Morris & Co 1st 5 1/2.....1939	A	84 1/4	Sale	84	85 1/4	49	80	85 1/4		Guar 1 1/2 series B.....1946	A	69	85	69	73 1/2	14	45	82 1/4	
Mortgage Bond Co 4s ser 2.....1939	J	97 1/2	98	97 1/2	98	6	96 1/2	102 1/2		Sharon Hoop s f 5 1/2.....1948	M	96 1/2	96 1/2	96 1/2	3	95	100		
10-25-year 4s.....1939	J	97 1/2	98	97 1/2	98	6	96 1/2	102 1/2		Shell Pipe Line s f deb 5s.....1952	M	96 1/2	96 1/2	96 1/2	37	92 1/2	97 1/4		
Murray Body 1st 6 1/2.....1934	J	95 1/4	100	98 1/2	98 1/2	1	98 1/2	104 1/2		Shell Union Oil s f deb 5s.....1949	A	98 1/2	98 1/2	98 1/2	48	93 1/2	99 1/4		
Mutual Fuel Gas 1st 6s.....1947	M	104 1/2	Sale	104 1/2	104 1/2	5	98 1/2	104 1/2		Deb 5s with warr.....1949	A	99 1/2	97 1/2	100	115	96 1/2	102 1/2		
Mut Un Tel gtd 6s ext at 5%.....1941	M	102 1/2	Sale	103 1/2	Jan 30	---	98 1/2	98 1/2		Shyvetz El Pow 1st 6 1/2.....1952	J	101 1/2	101 1/2	101 1/2	6	100	104 1/2		
Nam (A) & Son.....See Mfrs Tr										Shubert Theatre 6s June 15 1942	J	47 1/2	50 1/2	50	9	41	69 1/2		
Nassau Elec guar gold 4s.....1931	J	50 1/4	50 3/4	50 1/4	50 3/4	10	49 1/2	57		Siemens & Halske s f 7s.....1935	J	101 1/2	101 1/2	101 1/2	6	100	104 1/2		
Nat A come 1st 4 1/2.....1942	J	102 1/4	103 1/2	102 1/4	102 1/2	1	100 1/2	102 1/4		Deb s f 6 1/2.....1951	M	101	100	101	46	100	108		
Nat Dairy Prod deb 5 1/2.....1948	F	99	Sale	98 1/2	99 1/2	402	95	101 1/2		Sierra & San Fran Power 5s.....1949	F	102 1/4	101 1/4	102 1/4	13	96 1/2	103 1/2		
Nat Radiator deb 6 1/2.....1947	F	21 1/2	22 1/2	21 1/2	22 1/2	5	21 1/2	40		Silesia Elec Corp s f 6 1/2.....1946	F	89	90 1/2	90	Aug 30	---	80 1/2	90 1/2	
Newberry (J) Co 5 1/2% notes.....1940	A	98 1/2	Sale	98 1/4	98 1/4	17	98 1/4	99		Slater Corp Exp col tr 7s.....1941	F	87 1/4	89 1/4	87 1/4	88	7	86	87	
Newark Consl Gas cons 5s.....1948	J	103 1/2	Sale	104	104	1	102	104		Slater Cons Oil 15-year 7s.....1937	M	104 1/2	104 1/2	104 1/2	117	100 1/2	104 1/2		
New Eng Tel & Tel 6s A.....1952	J	102 1/2	103	102 1/2	102 1/2	3	103 1/2	108		1st Hen col 6s series D.....1930	M	100	100 1/4	100	100	1	99 1/2	100 1/2	
1st 4 1/2 series B.....1961	M	102 1/2	103	102 1/2	102 1/2	16	98 1/2	102 1/2		Sinclair Crude Oil 5 1/2 ser A.....1938	J	103 1/2	Sale	103 1/2	103 1/2	24	99 1/2	104 1/2	
New Orli Pub Serv 1st 6s A.....1952	A	89 1/2	Sale	89 3/4	90	5	82	93		Sinclair Pipe Line s f 6s.....1942	A	101 1/2	Sale	101 1/2	101 1/2	37	94 1/2	102 1/2	
1st 6s series B.....1955	J	89 1/2	Sale	89 1/2	89 1/2	14	83	93 1/2		Skelly Oil deb 5 1/2.....1939	M	96 1/2	96 1/2	96 1/2	27	91	99 1/2		
N Y Dock 60-year 1st 4s.....1951	F	82 1/4	85	82 1/4	82 1/2	2	80 1/4	85 1/4		Smith (A) O Corp 1st 6 1/2.....1933	M	102	103	103	3	101 1/2	104		
Serial 5% notes.....1935	A	73	75 1/2	73	73	12	70	86		Solvay Am Invest 5s.....1942	M	98 1/2	Sale	98	98 1/2	90	93 1/2	95 1/2	
N Y Edison 1st & ref 6 1/2 A.....1940	A	114 1/2	Sale	114 1/2	114 1/2	33	111 1/2	114 1/2		South Porto Elec Sugar 7s.....1941	J	103 1/2	Sale	103 1/2	103 1/2	1	103	107	
1st 6s & ref 6s series B.....1944	A	104 1/2	106	105 1/4	105 1/4	15	102 1/2	106		South Bell Tel & Tel 1st 5 1/2.....1941	F	104 1/2	Sale	104 1/2	105 1/2	20	101 1/2	105 1/2	
N Y Gas El Lt & Pr 6s.....1948	F	103 1/4	Sale	107 1/2	108 1/4	3	104 1/2	109		Stearns Colo Power 6s A.....1947	J	103 1/2	105	105 1/2	105 1/2	1	101 1/2	105 1/2	
N Y L & W Coal & IR 5 1/2.....1942	F	96 1/2	Sale	96 1/2	96 1/2	5	92 1/2	97		Standard Water 1st 6s.....1943	M	99 1/2	Sale	99 1/2	99 1/2	11	99 1/2	100 1/2	
N Y L & W D Coal & Imp 6s.....1943	J	100 1/4	Sale	101	Mar 30	---	98 1/2	99		Stand Milling 1st 5s.....1930	M	100 1/4	Sale	100 1/4	100 1/4	11	99 1/2	100 1/2	
N Y Rys 1st R E & ref 4s.....1942	J	43 1/2	54	43 1/2	Mar 29	---	43 1/2	43 1/2		Stand Oil of N J deb 5s Dec 15 40	F	104 1/2	Sale	104 1/2	115	100 1/2	104 1/2		
Certificates of deposit.....1942	J	43 1/2	54	43 1/2	Mar 29	---	43 1/2	43 1/2		Stand Oil of N Y deb 4 1/2.....1951	J	100	Sale	99 1/2	100	139	95	100	
30-year adj Inc 5s.....Jan 1942	A	43 1/2	54	43 1/2	Mar 29	---	43 1/2	43 1/2		Stevens Hotel 1st 6s ser.....1945	J	79 1/2	Sale	79 1/2	80 1/2	9	74	80	
Certificates of deposit.....1942	A	43 1/2	54	43 1/2	Mar 29	---	43 1/2	43 1/2		Sugar Estates (Oriente) 7s.....1942	M	30	31	33	34	11	33	54	
30-year adj Inc 5s.....Jan 1942	A	43 1/2	54	43 1/2	Mar 29	---	43 1/2	43 1/2		Syracuse Lighting 1st 6s.....1951	J	106 1/2	Sale	106 1/2	106 1/2	3	103 1/2	106 1/2	
Certificates of deposit.....1942	A	43 1/2	54	43 1/2	Mar 29	---	43 1/2	43 1/2		Tenn Coal Iron & RR gen 5s.....1951	J	102 1/4	104 1/2	102	104 1/2	12	102	104 1/2	
30-year adj Inc 5s.....Jan 1942	A	43 1/2	54	43 1/2	Mar 29	---	43 1/2	43 1/2		Tenn Coal & Chem deb 6s B.....1944	M	102	102 1/2	101 1/4	102 1/2	13	97 1/2	102 1/2	
Certificates of deposit.....1942	A	43 1/2	54	43 1/2	Mar 29	---	43 1/2	43 1/2		Tenn Elec Power 1st 6s.....1947	J	107 1/2	Sale	106 1/4	107 1/2	22	104 1/2	108	
30-year adj Inc 5s.....Jan 1942	A	43 1/2	54	43 1/2	Mar 29	---	43 1/2	43 1/2		Texas Corp conv deb 6s.....1944	A	104	Sale	103 1/2	104 1/2	19	100 1/2	106	
Certificates of deposit.....1942	A	43 1/2	54	43 1/2	Mar 29	---	43 1/2	43 1/2		Third Ave 1st ref 4s.....1960	J	48 1/2	48 1/2	48	48 1/2	24	45	54 1/2	
30-year adj Inc 5s.....Jan 1942	A	43 1/2	54	43 1/2	Mar 29	---	43 1/2	43 1/2		Adj line 5s tax-ex N Y Jan 1960	A	29	Sale	27 1/2	29	48	22 1/2	35	
Certificates of deposit.....1942	A	43 1/2	54	43 1/2	Mar 29	---	43 1/2	43 1/2		Thob Ave Ry 1st 6s.....1937	J	96	96 1/2	96	Aug 30	---	92	100	
30-year adj Inc 5s.....Jan 1942	A	43 1/2	54	43 1/2	Mar 29	---	43 1/2	43 1/2		Toho Elec Power 1st 7s.....1955	M	100 1/4	Sale	100 1/4	100 1/4	18	98 1/2	100 1/4	
Certificates of deposit.....1942	A	43 1/2	54	43 1/2	Mar 29	---	43 1/2	43 1/2		6% gold notes.....1932	J	99 1/2	Sale	99 1/2	100	39	98 1/2	100 1/2	
30-year adj Inc 5s.....Jan 1942	A	43 1/2	54	43 1/2	Mar 29	---	43 1/2	43 1/2		Tokyo Elec Light Co Ltd.....1953	J	89	Sale	89	89 1/2	44	85 1/2	92 1/2	
Certificates of deposit.....1942	A	43 1/2	54	43 1/2	Mar 29	---	43 1/2	43 1/2		Trans Oil El 6 1/2 with warr.....1938	J	110	Sale	109 1/2	110 1/4	217	96	110 1/2	
30-year adj Inc 5s.....Jan 1942	A	43 1/2	54	43 1/2	Mar 29	---	43 1/2	43 1/2		Without warrants.....1949	M	101	101 1/2	100 1/2	101	4	87 1/2	101 1/2	
Certificates of deposit.....1942	A	43 1/2	54	43 1/2	Mar 29	---	43 1/2	43 1/2		Trenton G & El 1st 6s.....1949	M	103 1/2	Sale	103 1/2	103 1/2	Aug 30	---	102	103 1/2
30-year adj Inc 5s.....Jan 1942	A	43 1/2	54	43 1/2	Mar 29	---	43 1/2	43 1/2		Trenton Tracer Coal conv 6 1/2.....1943	M	82	84	84	Aug 30	---	79 1/2	94 1/2	
Certificates of deposit.....1942	A	43 1/2																	

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Aug. 9 to Aug. 15, both inclusive, compiled from official sales lists:

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Aug. 9 to Aug. 15, 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 Mining.

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 Abbott Laboratories, Amoskeag Mfg Co, and various other companies.

* No par value. † Ex-dividend.

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.
McCord Mfg A	30	32	35	30	Aug	37	Mar	
McGraw Elec com	19 1/2	19 1/2	50	19	June	27 1/2	Feb	
McQuay-Norris Mfg	40	40	26	40	Mar	50 1/2	Jan	
Majestic Housh Utfl com	48 1/4	41	50 1/2	116,100	29 1/2	June	7 1/2	Apr
Marks Bros Thea conv pf	7	7 1/2	115	7	Aug	16 1/2	Feb	
Marshall Field & Co com	37 1/2	37 1/2	38 1/2	11,250	35 1/2	June	53 1/2	Feb
Manhattan-Dearborn com	29	23 1/2	29 1/2	1,650	28 1/2	Aug	40 1/2	Mar
Material Serv Corp com 10	16 1/2	16 1/2	200	16 1/2	June	25	Feb	
Meadow Hill Co com	2	1 1/2	2	850	1 1/2	Jan	4 1/2	Feb
Mer & Mire Sec Co A com	30 1/2	29	30 1/2	3,300	1 1/2	Jan	36	May
Mid Cont Laundry Inc A	5	5	200	5	Aug	12	Jan	
Middle West Utilities new	28	26 1/2	28 1/2	75,100	25 1/2	June	38 1/2	Apr
85 cum preferred	100	100	650	100	Jan	108 1/2	Mar	
Warrants A	2	1 1/2	2	2,800	1 1/2	Jan	5 1/2	Apr
Warrants B	3 1/2	3 1/2	1,400	3	Jan	8	Feb	
Midland Nat Gas part A	14 1/2	14	15 1/2	2,200	13	June	18 1/2	May
Midland United Co com	26 1/2	25 1/2	26 1/2	6,150	21 1/2	Jan	29 1/2	Feb
Preferred	45 1/2	45	46 1/2	1,100	42	June	49 1/2	Aug
Warrants	2 1/2	2	2 1/2	1,100	2	Aug	5	May
Midland Util								
7% prior lien	100	107	109 1/2	123	94 1/2	Jan	113	Mar
Preferred 7% A	100	98 1/2	99 1/2	46	91	Jan	105	Apr
6% prior lien	100	96	97	40	81	Jan	102	Apr
6% preferred A	100	94 1/2	97	306	84 1/2	Jan	100	Mar
Miller & Hart Inc conv pf	25	20	25	450	20	Aug	40	Mar
Minn-Moline Power pf	96 1/2	96 1/2	96 1/2	50	96 1/2	Aug	96 1/2	Aug
Miss Val Util Inv 7% pf A		97 1/2	97 1/2	50	95 1/2	Apr	98 1/2	May
6% prior lien pref		94	94	50	91	Feb	96	Jan
Mo-Kan Pipe Lins com	21	17 1/2	22 1/2	22,850	17 1/2	Aug	36 1/2	June
Rights		1-16	1-16	1,000	1-16	June	1 1/2	May
Modine Mfg com		44 1/2	45 1/2	750	44 1/2	Jan	72 1/2	Apr
Monaghan Mfg Corp A		22 1/2	22 1/2	50	10	Jan	24	July
Monroe Chemical Co								
Preferred		25	25	15	20	Aug	35	Feb
Morgan Lithograph com	12 1/2	10	12 1/2	1,800	7	June	22	Apr
Mosser Leather Corp com	7	7	8 1/2	152	6	Jan	10	Jan
Muscle Gear Co A		2	2	200	2	Jan	8 1/2	Apr
Common		1 1/2	1 1/2	100	1 1/2	Mar	7 1/2	Apr
Musker Mot spec cv cl A	16 1/2	16	17	250	14	June	24 1/2	Apr
Common		9 1/2	10	100	8	June	14 1/2	June
Nachman-Springfield com		11 1/2	11 1/2	50	10 1/2	June	28 1/2	Jan
Nat Elec Power A part	20 1/2	26 1/2	26 1/2	700	18	Jan	38 1/2	Feb
7% preferred		95	95	10	95	Apr	97	May
Nat Leather Co com	100	96	96	100	1 1/2	Apr	2 1/2	Apr
Nat Pub Serv 3 1/2% conv pf		46 1/2	47 1/2	325	43	July	50	Mar
Nat Rep Inv Tr allot etcs		42 1/2	42 1/2	50	41	June	52	Jan
Nat Secur Invest Co com		14 1/2	14 1/2	50	12 1/2	June	26 1/2	Mar
Certificates		88 1/2	89	500	75	Jan	101 1/2	Mar
Nav'l Standard com		32	33	250	27	June	44	Apr
Nas Term Corp part pref		11 1/2	11 1/2	50	11	Apr	16	Jan
Nas Un Radlo Corp com		3 1/2	4	450	3 1/2	Jan	10	Apr
Noblit-Sparks Ind com	49 1/2	44	52	4,500	41	June	59	Mar
North American Car com	35	35	38 1/2	1,100	35	Jan	55 1/2	Apr
No Am La & R Co com	66 1/2	62 1/2	66 1/2	2,850	62 1/2	Aug	84 1/2	Apr
No Amer Pap Mills com		40	40	50	40	Jan	40	Jan
N & S Am Corp A com	16	15 1/2	16	600	13 1/2	June	25 1/2	Apr
Northwest Bancorp com	50	41	40 1/2	1,750	40 1/2	Aug	56 1/2	Jan
Northw't Util								
7% preferred	100	93	93	15	91	Mar	98 1/2	Feb
Ontario Mfg Co com	21 1/2	21 1/2	21 1/2	200	21 1/2	July	35	Feb
Oskosh Overall cv pf		20	20	10	18	Jan	20	Feb
Farker Pen (The) com	10	32 1/2	32 1/2	50	32	June	45 1/2	Mar
Perfect Circle (The) Co		33 1/2	33 1/2	50	28	June	44 1/2	Apr
Pines Waterfront com		23	23 1/2	400	22	July	45	Jan
Polymer Mfg Corp com		5 1/2	8	800	5 1/2	Aug	18 1/2	Apr
Potter Co (The) com	7	15	15	150	10	June	15	Jan
Process Corp com		6 1/2	6 1/2	50	5 1/2	Feb	10	Mar
Pub Serv of Nor Ill com		265	272	149	213	Jan	336	Apr
Common	100	270 1/2	270 1/2	147	215 1/2	Jan	332 1/2	Apr
Q-R-S De Vry com		13	12	2,800	12	Aug	22	Feb
Quaker Oats Co								
Preferred	100	119 1/2	120	32	110	Feb	122	May
Common		210	210	60	200	June	293	Feb
Railroad Shares Corp com		5 1/2	6 1/2	1,350	5 1/2	June	9 1/2	Jan
Rath Packing Co com	10	19 1/2	19 1/2	50	19	July	28	Mar
Rathion Mfg Co com		7	7	200	14	July	35	Apr
Reliance Internat Corp A		8 1/2	8 1/2	250	7 1/2	July	16 1/2	Apr
Reliance Mfg Co com	10	33 1/2	35	300	32 1/2	Aug	45 1/2	Mar
Rollins Hqs Mills conv pf	33	28	29	150	26	July	37 1/2	Jan
Ross Gear & Tool com		30 1/2	30 1/2	50	29 1/2	June	36 1/2	Jan
Ryerson & Son Inc com		33	34	350	30	Jan	40	Feb
Sangamo Electric Co com	34	5 1/2	6 1/2	3,600	5	June	10	Apr
Seaboard Util Shares Corp	23 1/2	23 1/2	24 1/2	1,600	23 1/2	Aug	25 1/2	July
Southern Union Gas com		97 1/2	97 1/2	10	93	Jan	100	June
South Gas & El 7% pf 100		88 1/2	88 1/2	50	88 1/2	July	97	Mar
St Louis Nat Stk Yds 100		21 1/2	22	300	19 1/2	June	33 1/2	Mar
Standard Dredge conv pf		14 1/2	16 1/2	100	14 1/2	Apr	32 1/2	Apr
Common		1 1/2	1 1/2	750	1 1/2	Feb	3 1/2	Mar
Stelrite Rad Co com	4	5	5 1/2	500	4	Aug	38 1/2	May
Stone & Co (H O) com		11	13	215	10	July	15	Jan
Storkline Furn cv pf	25	11	11 1/2	300	11	Aug	54	Mar
Super Malt Corp com	11 1/2	11	11 1/2	200	7 1/2	June	14	Feb
Sutherland Paper com	10	11	11	200	7 1/2	June	14	Feb
Swift International	15	33 1/2	33 1/2	2,050	29	June	38 1/2	May
Swift & Co etcs	25	29 1/2	29 1/2	1,700	28	June	33 1/2	Feb
Tenn Prod Corp com		11 1/2	12 1/2	195	11 1/2	July	17	June
Thomson Co (R) com	25	36 1/2	37 1/2	350	35 1/2	Aug	47 1/2	Mar
Time-O-Stat Controls A		24	25 1/2	450	21 1/2	June	32 1/2	Apr
Transform Corp of Am com	20	17 1/2	23 1/2	2,900	17 1/2	Aug	28 1/2	June
Twelfth St Stores pref A		11 1/2	13 1/2	100	10 1/2	July	17	May
Twin States Nat Gas pf A	12 1/2	11 1/2	12 1/2	1,900	11	June	18 1/2	May
United Am Util Inc com		14	14 1/2	150	13 1/2	Aug	23 1/2	Apr
Units Corp of Amer pref	13	13	14	850	10 1/2	Jan	23 1/2	Apr
United Pub Util 8% pref	73 1/2	73 1/2	73 1/2	30	67 1/2	Feb	81	July
U S Gypsum	20	43	41 1/2	1,200	37 1/2	June	58	Apr
Preferred	100	125	125	15	114 1/2	Mar	125	Aug
U S Lines Inc pref		12	12	150	11 1/2	July	20 1/2	Mar
U S Radio & Telev com	19 1/2	17 1/2	20	3,250	8	Jan	29 1/2	May
Utah Radio Prod com		6	6 1/2	2,800	4 1/2	Jan	10 1/2	May
Util & Ind Corp com		12 1/2	13 1/2	2,000	12	June	23 1/2	Feb
Convertible preferred		22 1/2	22 1/2	1,650	21	June	29	Feb
Util Pow & Ls Corp A		31 1/2	31 1/2	700	30	June	46 1/2	Apr
Common non-voting		16 1/2	17	650	14	June	28	Mar
Vesta Battery Co com 10		2	2	200	2	July	6	Jan
Viking Pump Co pref		20	20 1/2	850	20	Jan	29 1/2	Apr
Common		11	12 1/2	2,050	11	June	14 1/2	Jan
Vortex Cup Co		24	24	550	20 1/2	Jan	29 1/2	Apr
Class A		28	28	50	25 1/2	July	34	Apr
Ward (Mont) & Co cl A	113	113	113	100	112	Mar	130	Jan
Western Cont Util Inc A		24 1/2	24 1/2	100	12 1/2	Jan	28	May
Western Grocer common	25	16 1/2	16 1/2	100	11 1/2	Jan	17	June
Western Pr Ls & Tel A		29	30 1/2	735	24 1/2	Jan	31	Aug
Wheholdt Stores Inc	23	23	25	150	23	Aug	34	June
Williams Oil-Oil-Mat com		7	7	50	6	June	8 1/2	Apr
Wisconsin Bank Sht com 10	8 1/2	8	8 1/2	950	8	July	11 1/2	Jan
Yates-Am Mach part pf		7	7	400	5	Aug	17 1/2	Feb
Yellow Cab Co Inc (Chic)	25 1/2	25 1/2	25 1/2	600	25 1/2	June	31	May
Zenth Radio Corp com		7 1/2	8	2,150	5	Jan	16 1/2	June

Bonds (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
		Low.	High.		Low.	High.	Low.	High.
Loew's Theatre & R 6s '47		90	90	1,000	89 1/2	May	90	Aug
Northwest Elev 5s '1941		88 1/2	88 1/2	5,000	77 1/2	Jan	80 1/2	Aug
Pub Serv Sub 5 1/2s A 1949		95	95	2,000	95	July	95 1/2	July
Southwest Util Ice Co 6s '41		55	55	1,000	55	Aug	70	Aug
Swift & Co 1st sfg 5s 1944		102 1/2	102 1/2	2,000	100 1/2	Feb	102 1/2	Aug
Theatre Realty 6 1/2s '1942		69	69	2,000	69	Aug	69	Aug
Union Elev RR 5s '1945		84 1/2	84 1/2	2,000	81 1/2	July	84 1/2	Aug

* No par value. x Ex-dividend. y Ex-rights.
Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Aug. 9 to Aug 15, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.	Low.	High.
Almar Foreign Securities		2 1/2	2 1/2	1,025	2 1/2	June	4 1/2	Feb	
Amer Stores		42	42	1,300	42	Apr	57	Apr	
Bankers Secur pref	50	40 1/2	41 1/2	400	36	Jan	49	Apr	
Bell Tel Co of Pa pref	100	116 1/2	116 1/2	830	113 1/2	Jan	117 1/2	May	
Budd (E G) Mfg Co		8 1/2	8 1/2	2,600	7 1/2	Jan	10 1/2	Apr	
Preferred		64	64	15	58	July	70	Feb	
Budd Wheel Co		9 1/2	9 1/2	1,700	8 1/2	Jan	14 1/2	Feb	
Cambria Iron	50	40 1/2	40 1/2	310	38 1/2	Jan	41 1/2	May	
Camden Fire Insurance		21 1/2	21 1/2	1,000	20 1/2	Jan	28 1/2	Apr	
Catawissa 1st pref		44 1/2	44 1/2	5	44 1/2	Aug	45 1/2	June	
Central Airport		4 1/2	4 1/2	200	3 1/2	Feb	7	Apr	
Consol Traction of N J	100	50	50 1/2	220	48 1/2	Feb	52 1/2	Apr	
Electric Storage Battery	100	63 1/2	64 1/2	500	61 1/2	June	78 1/2	Feb	
Empire Corporation		15	15	2,600	6	Aug	14	Feb	
Excite Secur	10	26 1/2	26 1/2	4,200	26	Aug	33 1/2	Mar	
Giant Portland Cement	50	25 1/2	25 1/2	100	25	June			

Table with columns: Stocks (Concluded) Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. Includes stocks like Procter & Gam, Pure Oil, Richardson, etc.

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Aug. 9 to Aug. 15, both inclusive, compiled from official sales lists:

Table with columns: Stocks— Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. Includes stocks like Appalachen Corp, Baltimore Brick, etc.

Table with columns: Bonds— Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. Includes bonds like Baltimore City, 4s 2d sew, etc.

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Aug. 9 to Aug. 15, both inclusive, compiled from official sales lists:

Table with columns: Stocks— Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. Includes stocks like Air-Way Elec Appl, Allen Industries, etc.

Table with columns: Stocks (Concluded) Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. Includes stocks like Reliance Mfg, Richman Brothers, etc.

Table with columns: Bonds— Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. Includes bonds like Canton Akron Cons, City Ice Delv, etc.

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Aug. 9 to Aug. 15, both inclusive, compiled from official sales lists:

Table with columns: Stocks— Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. Includes stocks like Bolsa Chilca Oil, California Bank, etc.

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Aug. 9 to Aug. 15, both inclusive, compiled from official sales lists:

Table with columns: Stocks— Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. Includes stocks like Atlas Imp Diesel Eng, Bank Calif N A, etc.

Table with columns: Stocks (Concluded) Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1., and a second set of columns for another group of stocks.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Aug. 9 to Aug. 15, both inclusive, compiled from official sales lists:

Table with columns: Stocks—Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1., and a second set of columns for another group of stocks.

Table with columns: Stocks (Concluded) Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1., and a second set of columns for another group of stocks.

Table with columns: Bonds—, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1., and a second set of columns for another group of bonds.

St. Louis Stock Exchange.—For this week's record of transactions on the St. Louis Exchange see page 1057. Pittsburgh Stock Exchange.—For this week's record of transactions on the Pittsburgh Exchange see page 1058.

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. 9) and ending the present Friday (Aug. 15). 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.

Large table with columns: Week Ended Aug. 15., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1., Stocks—Par., and a second set of columns for another group of stocks.

Table with columns: Stocks (Continued) Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1., and Stocks (Continued) Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. Includes various stock listings such as Cleveland Tractor, Knott Corp, and many others.

Stocks (Concluded) 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.	
Stand Investing pref.	75	75	75	50	70 1/4	Jan 82 1/4	East Gas & F Associated.	30	30 1/2	2,100	25 1/2	Jan 42	Apr	
Stand Motor Constr.	1 1/4	1 1/4	1 1/4	1,600	2 1/4	Jan 3 1/4	East States Pow B com.	28	27 1/2	2,600	18 1/2	Jan 44	Apr	
Starrett Corp com.	18 1/2	17 1/2	18 1/2	500	10	June 37 1/2	East Util Assoc conv stk.	12 1/2	12 1/2	100	12	June 17 1/2	Mar	
6% cum preferred.	50	32	33 1/2	700	30	June 48 1/2	Elec Bond & Sh Co com.	79	72 1/2	280,700	70 1/2	June 117 1/2	Apr	
Stein Cosmetics com.	5	7 1/2	7 1/2	500	4 1/4	June 23 1/2	Preferred.	107 3/4	107	107 3/4	2,800	108 1/2	June 109 1/2	May
Stein (A) & Co com.	15	15	15	100	10	Aug 21	\$5 cum pref w l.	95	94 1/4	95 1/4	2,700	92 1/4	June 95 1/4	July
Sterch Bros Stores com.	9	9	9	300	9	Aug 18 1/2	Elec Pow & Light warr.	40 1/2	38	40	3,100	28 1/2	Jan 78 1/2	Apr
Stinnes (Hugo) Corp.	6 1/2	6 1/2	6 1/2	100	6 1/4	Aug 10	Empire Gas & F 7% pf 100	89 1/2	89 1/2	300	88 1/4	Mar 98	Apr	
Strauss (Nathan) Inc com.	6 1/4	6 1/4	6 1/4	200	6 1/4	Aug 16 1/2	Empire Pow Corp part stk.	40 1/4	40	40 1/4	1,600	39	June 60	Feb
Strauss-Roth Stores com.	16 1/2	15 1/4	17 1/2	3,500	9 1/2	Feb 22 1/2	Empire Pub Serv com cl A.	16 1/4	16 1/4	17 1/2	1,400	16 1/4	Aug 25	Apr
Stroock (S) & Co Inc.	18	18	18	100	17	June 25 1/2	Gen Gas & Elec \$6 pf B.	75 1/4	75 1/4	77 1/2	400	74	July 97 1/2	Apr
Struthers Wells Titusville	12	12	12	100	12	June 20	Gen Pub Serv \$6 pf.	93	93	93	50	80	Jan 94 1/2	Apr
Stutz Motor Car.	1 1/4	1 1/4	1 1/4	400	1 1/4	Jan 4 1/4	Gen Water Wks & El A.	27 1/2	28 1/2	28 1/2	600	20	Feb 30 1/2	June
Sun Invest & Loan com.	41	41	41	100	39	Jan 51	Hartford Elec Light.	25	26 1/2	27 1/2	50	82	June 98 1/2	Mar
\$3 conv pref.	29 1/2	29	29 1/2	1,200	28	June 34 1/2	Internat Power cl A.	19 1/2	20	20	300	19 1/2	Aug 25 1/2	Apr
Swift & Co.	25	32 1/2	33 1/2	800	28 1/2	July 38 1/2	Warrants.	2 1/2	2 1/2	2 1/2	200	2 1/2	June 3	June
Syrac Wash Mach com B.	4 1/2	4 1/2	4 1/2	500	4 1/2	Aug 9	Internat Superpower.	33 1/2	32	35	2,000	30 1/2	July 48 1/2	Mar
Taggart Corp com.	19 1/2	19 1/2	19 1/2	100	18 1/2	July 29 1/2	Internat Utilities cl A.	13 1/4	11 1/4	12 1/2	8,000	6 1/2	Jan 50 1/2	Apr
Technoleor Inc com.	25 1/4	25 1/4	28 1/2	3,000	25 1/4	June 86 1/2	Class B.	39 1/4	40 1/2	40 1/2	600	34 1/2	Jan 10 1/2	Apr
Tennessee Products com.	12 1/4	12 1/4	12 1/4	100	12 1/4	Aug 16 1/2	Warr for class B stock.	85 1/4	85 1/4	87 1/2	1,600	85 1/4	Aug 91	Mar
Thatcher Securities.	70	67	70	50	65	June 87	Intestate Power \$7 pref.	8	8	8	700	8	Aug 18	Apr
Thermoid Co pref.	100	30	30	100	24	Jan 43	Italian Super Power cl A.	3 1/2	3 1/2	3 1/2	100	3 1/2	Aug 9 1/2	Feb
Tobacco & Seed Stocks.	48 1/4	49	49	200	44 1/4	Jan 63	Jers Cent P & L 7% pf 100	106 1/2	106 1/2	106 1/2	20	100 1/2	Jan 109	June
Todd Shipyards Corp.	7 1/2	7 1/2	8 1/2	2,000	4 1/2	June 10 1/2	Long Island Ltg 7% pf 100	111 1/2	111 1/2	111 1/2	12	107 1/2	Jan 112 1/2	May
Transcont Air Transp.	8 1/2	8 1/2	8 1/2	1,800	4 1/4	Jan 13 1/4	Marconi Internat Marine	9	9	9	300	8	June 13	Feb
Trans-Lux Pict Screen.	8 1/2	8 1/2	8 1/2	700	4	Jan 9	Commun Amer dep rts.	4 1/2	3 1/4	4	11,900	3 1/4	Jan 9 1/2	Apr
Class A common.	43 1/4	44 1/2	44 1/2	700	36	June 58 1/4	Marconi Wirel T of Can.	4 1/2	6 1/4	7	900	6 1/4	Jan 22 1/4	Apr
Tri-Continental Corp warr	17 1/2	20	20	300	17 1/2	Jan 26	Mass Util Assoc v t c.	13 1/4	13	13 1/4	3,000	10 1/4	Jan 24 1/2	Apr
Tri-Utilities Corp com.	43 1/4	44 1/2	44 1/2	700	36	June 58 1/4	Memphis Nat Gas.	27 1/4	26 1/2	28 1/2	7,100	24 1/2	June 38	Apr
Trunz Pork Stores.	17 1/2	20	20	300	17 1/2	Jan 26	Middle West Util com.	1	100	100	300	97	Jan 109 1/2	Apr
Tubize-Chatillon Corp.	7	7 1/4	7 1/4	1,300	6 1/2	June 22 1/4	A warrants.	1	1	1 1/4	1,400	1 1/4	Jan 5 1/4	Apr
Common B v t c.	12 1/2	13 1/4	13 1/4	1,600	12 1/2	Aug 28 1/2	B warrants.	2 1/2	2 1/2	2 1/2	600	2 1/2	Jan 8	Feb
Tung Sol Lamp Works.	30	30	30	200	28 1/2	June 38 1/2	Midland Nat Gas cla A.	14 1/4	14	14 1/4	300	13 1/2	June 16 1/2	July
\$3 cum conv pref.	21 1/2	22 1/2	22 1/2	200	17 1/4	Jan 27	Mid-West States Util cl A.	24	24	24 1/2	600	24	June 20 1/4	July
Ulen & Co com.	25 1/4	25 1/4	25 1/4	500	21 1/4	June 36 1/2	Miss River Pow 6% pf 100	107 1/2	107 1/2	107 1/2	25	103	July 107 1/2	Aug
Ungerleider Finan Corp.	108	108	108	100	101	Jan 110	Mohawk & Hud Fr 1st pf.	107 1/2	107 1/2	107 1/2	75	104	Jan 108 1/2	Feb
Union Tobacco com.	3 1/2	3 1/2	3 1/2	900	3 1/2	June 1	Monogahela West Penn	25 1/2	25 1/2	25 1/2	100	22 1/2	Feb 25 1/2	Aug
United Carbon Co pref 100	7 1/2	7 1/2	7 1/2	200	6 1/2	July 16 1/4	Pub Serv 7% pref.	98	98	98	10	96 1/4	Jan 100	Feb
United Carr Fastener com.	32 1/2	32 1/2	32 1/2	100	30	June 44	Municipal Service.	8 1/2	8 1/2	8 1/2	200	6 1/4	Jan 16 1/4	Apr
United Chemicals pref.	15 1/2	15 1/2	16 1/4	11,000	12 1/2	June 30 1/4	Nat Elec Pow 7% pref 100	101 1/2	101 1/2	101 1/2	750	100 1/4	Jan 103 1/2	Aug
United Dry Docks com.	16 1/2	16	17	38,600	15 1/2	July 44 1/4	Nat Pow & Lt \$6 pf.	23 1/4	23 1/4	23 1/4	300	21 1/2	June 20 1/2	Mar
United Founders com.	2 1/2	2 1/2	2 1/2	100	1 3/4	May 2 1/2	Nat Pub Serv com cl A.	47 1/2	47 1/2	47 1/2	100	46 1/2	June 47 1/2	Apr
United Milk Prod com.	7	7	8 1/2	800	7	Aug 9 1/2	Nevada Calif Elec com 100	118	120	110	60	110	Jan 149 1/2	June
United Retail Chem pref.	6 1/4	6 1/4	6 1/4	200	60	Jan 68 1/2	New Engl Pow Assn com.	92 1/2	92 1/2	92 1/2	50	91	June 100	May
United Shoe Mach com.	3 1/4	3 1/4	3 1/4	200	3 1/4	Jan 6 1/4	6% preferred.	104	104	104	150	88 1/2	Jan 95 1/2	Apr
United Stores Corp com.	17 1/2	16 1/2	17 1/2	900	13 1/2	Jan 26 1/4	N Y Pow & Light \$6 pref.	115 1/2	115 1/2	116	200	113 1/2	June 117 1/2	June
United Wall Paper Fast.	16 1/4	16 1/4	16 1/4	500	16 1/4	Aug 26 1/4	N Y Tele 6 1/2 pref 100	16	15 1/2	16 1/2	29,800	15 1/2	Aug 24 1/2	Apr
U S Dairy Prod class B.	17 1/2	16 1/2	17 1/2	900	13 1/2	Jan 26 1/4	Nlag & Hud pr (new corp)	4 1/4	4 1/4	4 1/4	3,000	4	June 6 1/4	May
U S Foll class B.	16 1/4	16 1/4	16 1/4	500	16 1/4	Aug 26 1/4	Class A opt warrants.	8 1/2	8 1/2	8 1/2	2,200	8 1/2	Aug 15 1/4	Apr
U S Gypsum common.	41 1/4	41 1/4	41 1/4	1,000	2 1/2	Jan 8	Class B opt warrants.	6	6	6	100	6	Aug 7 1/2	July
U S & Internat Sec com.	58 1/2	58	60	1,400	52	June 75	Class C warrants.	63	63	63	200	63	June 86	Apr
First pref with warr.	11 1/2	11 1/2	12 1/4	3,000	11	July 20 1/2	No Amer Lt & Pow com.	95	95	95	100	92 1/2	Jan 95 1/2	July
U S Lines pref.	17 1/2	16 1/2	17 1/2	3,100	13 1/2	July 23	No Amer Util Sec 1st pref.	87 1/2	87 1/2	87 1/2	40	87 1/2	Aug 91	May
U S & Overseas with warr.	4	4	4	100	4	Apr 6 1/2	No Ind Pub Serv 6% pf 100	142	142	142 1/2	500	130	June 182 1/2	Feb
U S Rubber Reclaim com.	17 1/2	16 1/2	17 1/2	100	14	Feb 14	6% cum preferred.	99	99	99	120	95 1/2	Mar 102	July
Utah Radio Prod com.	4	4	4	100	5	Apr 7 1/2	Okla Gas & Elec 7% pref.	113 1/2	113	113 1/2	100	108 1/2	Jan 114 1/2	May
Utility Equities Corp.	11	10 1/2	12 1/4	2,500	10 1/2	Jan 22	Pacific Gas & El 1st pref.	26	26	26	1,500	23 1/2	June 30 1/2	Apr
Utility & Ind Corp com.	13	12 1/2	13 1/4	3,100	12 1/2	Jan 23 1/2	Pa Pow & Light \$7 pref.	110	110	110	100	108	June 111	May
Preferred.	22	22	22 1/4	200	20 1/4	June 29 1/2	Pena Water & Power.	30	28 1/2	30 1/2	1,100	25 1/2	June 46	Mar
Van Camp Packing com.	5	5	5	100	5	Aug 16	Peoples Lt & Pow com A.	30	28 1/2	30 1/2	1,100	25 1/2	June 46	Mar
Veeder-Root Inc.	35	35	35	100	34 1/2	June 9 1/4	Power Securities com.	95	95	97 1/2	400	13 1/2	Jan 34 1/2	July
Vick Financial Corp.	7 1/2	7 1/2	7 1/2	600	6 1/2	June 9 1/4	Second preferred.	99 1/2	99 1/2	100	160	98 1/2	Jan 102 1/2	Apr
Walker (Hiram) Gooderham & Werts common.	9 1/4	8 1/2	9 1/4	7,100	8 1/2	Mar 13 1/4	Pug Sound P & L 6% pf 100	87 1/2	87 1/2	87 1/2	40	87 1/2	Aug 91	May
Watson (John W) Co.	12 1/4	12 1/4	13	200	8 1/2	Jan 19	Prior preferred.	67	67	68	100	63	June 90 1/2	Apr
Wayne Pump.	52 1/2	52 1/2	52 1/2	25	52	Jan 66	Ry & Light Secur com.	21 1/2	21 1/2	21 1/2	100	19 1/4	Jan 29 1/2	Apr
Weich Grape Juice com.	1 1/2	1 1/2	1 1/2	100	1 1/2	July 2 1/2	Rockland Light & Power 10	29 1/2	29 1/2	29 1/2	100	28 1/2	Jan 30	May
West Va Coal & Coke.	6 1/2	6 1/2	6 1/2	2,900	6	Aug 16 1/2	Southern Natural Gas Co.	120 1/2	120 1/2	120 1/2	50	117 1/2	Jan 121	Apr
Wil-low Cafeterias.	35	35	35	300	35	July 55	So'west Bell Tel 7% pf 100	11 1/2	11 1/2	12 1/4	900	7 1/2	Jan 20 1/4	Apr
Wilson-Jones Co.	9 1/2	9 1/2	9 1/2	200	9 1/2	Aug 21	So'west Gas Util com.	116 1/2	116 1/2	116 1/2	20	108	Jan 116 1/2	Aug
Zonite Products Corp com.	1 1/2	1 1/2	1 1/2	102,300	1 1/2	Aug 1 1/2	Standard Pow & Lt com.	56	57	57	300	55 1/2	June 80 1/4	Apr
Rights—							Common class B.	103	102	103	200	99 1/4	Jan 107	Apr
Associated G & El deb rts.	4	4	4 1/2	1,000	4	Aug 11 1/4	Preferred.	98	98	98	100	90	Jan 98 1/2	May
Insur Co of No America.	2 1/2	2 1/2	3 1/2	4,500	2 1/2	July 4 1/2	Tampa Electric Co.	70	71	71	300	54 1/2	Jan 98	Mar
Johnson Motor when lss.	3													

Other Oil Stocks— (Concluded)	Friday Last Sale Price.	Week's Range of Prices		Sales for Week. Shares.	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.				
Colon Oil Corp. com	4	3 3/4	4 1/4	800	3 1/2	June 8 1/2	Feb	Can Nat 8 1/2 5s	1955	2,000	99 1/2	Mar 7 103 3/4	Aug
Colium Oil & Gasol v t c	6 1/2	5 1/4	8	6,600	5 1/4	Aug 21	Jan	Canadian Pacific 4 1/2 5s 1960	98 3/4	132,000	98	July 98 3/4	Aug
Cosden Oil common	33 1/2	31 3/4	37 3/4	2,000	31 3/4	Aug 7 1/4	Jan	Capital Admin deb 5s A '53	79	16,000	74	Jan 82 1/2	Apr
Creole Syndicate	5 1/2	5 1/8	6 1/8	3,400	5 1/4	June 7 1/4	May	Without warrants	102 1/2	22,000	98 3/4	Jan 103	May
Darby Petroleum new com	11 1/2	11 1/8	12 1/8	100	11 1/2	Aug 21 1/4	May	Carolina Pr & Lt 5s	102 1/2	102 1/2	69,000	Apr 105 1/2	May
Derby Oil & Ref com	6 1/2	6 1/8	7	2,100	4 1/4	Mar 11	Apr	Caterpillar Tractor 5s	1935	102 1/2	102 1/2	Apr 84	Mar
Gulf Oil Corp of Penna	122	115 1/2	122	3,100	115 1/2	Aug 16 1/4	Apr	Cent States Elec 5s	1945	76 1/2	76 1/2	Jan 89 1/4	Mar
Houat Oil (Tex) new com	25	17 1/2	17 1/2	11,000	13	June 27 1/2	Apr	Deb 5 1/2s Sept. 15 1964	78	78	13,000	Jan 86	Jan
Indian Ter III Oil et al	31 1/2	31	31 3/4	1,400	26 1/2	July 47 1/2	Apr	Cent States P & Lt 5 1/4 1942	87 3/4	87 3/4	17,000	Jan 86	Jan
Class B	30 3/4	30 3/4	31 3/4	700	26 1/2	July 53 1/2	Apr	Chic Pneu Tool 5 1/4 1942	99 1/2	99 1/2	17,000	Jan 97	Jan
Intercontinental Petrol.	10	8 1/4	8 3/4	7,800	8 1/4	Mar 24	Mar	Chic Rys 6s etds deb	1927	80	81 1/2	Jan 68	Feb
Internat Petroleum	18 1/2	17 1/2	18 3/4	10,800	17 1/2	Jan 24	Apr	Childs Co deb 5s	1943	89	89	Jan 82 1/2	Jan
Kirby Petroleum	1 1/2	1 1/2	1 1/2	100	1 1/2	Jan 3	Mar	Cigar Stores Realty	1949	86 1/4	86 1/4	Jan 89	Mar
Leonard Oil Develop	25	1 1/4	1 1/2	6,400	1	Feb 4 1/4	Apr	5 1/4s series A	1955	97	97	Jan 96	Apr
Lion Oil Refining	18 1/2	18 1/2	18 1/2	100	18 1/2	Jan 29	Apr	Cincinnati St Ry 6s B	1955	97	97	Jan 96	Apr
Lone Star Gas Corp	1 1/2	35 1/2	37 1/2	1,800	34 1/2	Jan 55 1/4	Apr	5 1/4s series A	1952	97	92	Jan 91	Jul
Magdalena Syndicate	1	1/4	1/4	1,000	1/4	June 1/2	Apr	Cities Service 5s	1966	82 1/2	82 1/2	Jan 82 1/2	Jul
Middle States Pet A v t c	1	5 1/2	5 1/2	100	4 1/2	June 6	Apr	Conv deb 5s	1950	98 1/4	97	Jan 128 1/2	May
Class B v t c	1	2 1/2	2 1/2	600	2 1/2	June 11 1/4	Apr	Cities Serv Gas 5 1/4 1942	82 1/2	82 1/2	20,000	Jan 82 1/2	Jul
Mt Kansas Pipe Line	5	21 1/2	22 1/2	20,100	15	June 38 1/2	May	Cities Serv Gas Pipe L 6s 43	92	92	5,000	Jan 90 1/2	Apr
Cl B, vot trust etcs	1 1/2	1	1 1/4	4,800	1	June 8	May	4 1/2s series H	1970	100 1/2	100 1/2	Jan 43,000	Jan
Mountain Prod Corp	10	9 1/2	10 1/2	2,100	8	Jan 12 1/2	Apr	4 1/2s series H	1970	100 1/2	100 1/2	Jan 96 1/2	May
Nat Fuel Gas	30	29	30 1/2	1,500	25 1/4	Jan 41 1/4	May	Consumers Power 6 1/4 1938	100 1/2	101	28,000	Jan 91 1/4	Aug
New Bradford Oil Co	5	2 1/2	2 1/2	800	2 1/2	May 3 1/2	May	Cont'l G & El 5s	1957	89 1/2	89 1/2	Jan 48,000	Feb
N Y Petroleum Royalty	1 1/2	1 1/2	1 1/2	400	1 1/2	Aug 16 1/2	Jan	Continental Oil 5 1/4 1937	89 1/2	89 1/2	48,000	Jan 84 1/2	Mar
North European Oil	1 1/2	1 1/2	1 1/2	5,500	1 1/2	Aug 4 1/4	May	Crane Co 10-yr 5s	1940	101 1/4	101 1/4	Jan 70,000	Apr
Pacific Western Oil	15 1/4	15 1/4	15 1/2	700	12 1/2	Jan 19 1/4	Apr	Crown Zellerbach 6s	1940	100 1/4	101 1/4	Jan 96,000	Mar
Panden Oil Corp	1 1/2	1 1/2	1 1/2	17,800	1 1/2	July 2 1/4	Mar	With warrants	1940	100 1/4	100 1/4	Jan 96,000	Mar
Pantepec Oil of Venezuela	1 1/2	1 1/2	1 1/2	1,400	1 1/2	Aug 4 1/4	Mar	Crucible Steel 5s	1940	100 1/4	100 1/4	Jan 96,000	Mar
Petrol Corp of Amer warr	1 1/2	3 1/2	3 1/2	1,300	2 1/2	July 5 1/4	Apr	Cuban Telop 7 1/2 5s	1941	98	98	Jan 7,000	Jan
Plymouth Oil Co	5	26	25 1/2	1,400	20 1/2	May 27 1/2	Feb	Cudahy Pack deb 5 1/4 1937	1946	101 1/4	101 1/4	Jan 38,000	Jan
Pure Oil Co 6% pref	100	94 1/2	97 1/4	50	93 1/2	May 29	Feb	5s	1946	101 1/4	101 1/4	Jan 41,000	Jan
Reiter Foster Oil Corp	10	2 1/2	3	600	2 1/2	Mar 5 1/4	Apr	Det City Gas 6s ser A	1947	107	107	Jan 12,000	Feb
Richfield Oil of Calif pref	25	18 1/2	18 1/2	500	17 1/2	Jan 23 1/2	Jan	1st 6s ser B	1950	101 1/4	102 1/4	Jan 9,000	Feb
Royalty Corp pref	10	12 1/2	12 1/2	100	8	July 12 1/2	Aug	Detroit Int Edge 6 1/4 1952	1952	50 1/2	52 1/2	Jan 27,000	Jan
Ryan Consol Petrol	10	4	4	200	3	Jan 8 1/2	May	25-yr 1st deb 7s	1952	24	24	Jan 16,000	Jan
Salt Creek Consol Oil	10	2	2	100	1 1/2	Jan 2 1/2	Mar	Dixie Gulf Gas 8 1/4 1937	1937	96	96	Jan 4,000	Jan
Salt Creek Producers	10	11 1/4	11 1/4	2,000	8 1/4	June 15 1/4	Apr	With warrants	1945	84	83	Jan 16,000	Jan
Shrev Eldorado Pipe L	25	6	6	100	6	Aug 7 1/2	Aug	Edison El (Boston) 5s	1938	102 1/4	102 1/4	Jan 34,000	Jan
Southland Royalty Co	10	9	9	1,200	9	Mar 17	Apr	Elec Power & Light 5s 2030	1938	92 1/2	92 1/2	Jan 167,000	Jan
Sunray Oil com	10	5	5 1/2	1,900	5	Mar 5	Feb	El Paso Natural Gas	1938	810 1/2	102 1/2	Jan 35,000	Jan
Texas Oil Land	15	14	15	2,500	8 1/2	Feb 15 1/2	June	6 1/4s Series A	1943	102 1/2	104	Jan 2,000	Jan
Venezuela Petroleum	5	2 1/2	2 1/2	800	2	Jan 4 1/4	Mar	Empire Oil & Refg 5 1/4 1942	1942	84	84	Jan 13,000	Jan
Woodley Petroleum	1	4	4	700	2	Mar 5	June	European Elec 6 1/4 1965	1965	80 1/2	80	Jan 63,000	Jan
Y Oil & Gas Co	1	3 1/4	3 1/4	100	1/2	Jan 2 1/2	Apr	Without warrants	1945	80 1/2	80	Jan 81 1/2	Aug
Minine Stocks—								Eur Mtge & Inv 7s C	1967	80 1/2	81	Jan 8,000	Jan
Arizona Globe Copper	10	67	67	3,500	1-16	Jan 1/2	Jan	Fairbanks Morse Co 6s 1942	1942	97 1/2	98	Jan 30,000	Jan
Bunker Hill & Sullivan	10	67	67	200	65	Mar 95 1/2	Jan	Federal Water Serv 5 1/4 1946	1946	91	94	Jan 5,000	Jan
B'wana, M'Kubwa Cop Min	10	2 1/4	3	2,900	2 1/4	Aug 5 1/4	an	Finland Residential Mtge	1964	81	80 1/2	Jan 5,000	Jan
American shares	10	2 1/4	3	400	2 1/4	Jan 1	Feb	Bank 6 1/4 1961	1961	87 1/2	87 1/2	Jan 14,000	Jan
Comstock Tun & Drain	10	3 1/4	3 1/4	300	3 1/4	Jan 8 1/2	Feb	Firestone Cot Mills 5s	1943	91 1/2	91 1/2	Jan 16,000	Jan
Consol Copper Mines	25	9 1/4	9 1/4	100	9 1/4	Jan 16 1/2	Jan	Firestone P & C 5s 1943	1943	91 1/2	91 1/2	Jan 16,000	Jan
Copper Range Co	25	9 1/4	9 1/4	100	9 1/4	Jan 16 1/2	Jan	Flint Rubber 5 1/4 1931	1931	35	37	Jan 15,000	Jan
Cresson Consol G M	1	1/4	1/4	100	1/4	June 1/2	Feb	Florida Power & Lt 5s 1984	1984	84 1/2	84 1/2	Jan 31,000	Jan
Cusi Mexicana Mining	1	1/4	1/4	400	1/4	June 2	Feb	Garlock Pack deb 6s	1939	110	100	Jan 8,000	Jan
Engineers Gold Mines	5	1/2	1/2	100	1/2	Feb 2 1/2	Feb	Gatineau Power 5s	1956	95 1/2	94 1/2	Jan 42,000	Jan
Evans Wallower Lead com	10	1 1/2	2	400	1 1/2	June 8	Mar	Deb gold 6s	1941	98	98 1/2	Jan 8,000	Jan
Falcon Lead Mines	1	1 1/2	1 1/2	200	1-16	Jan 3-16	Jan	6s series B	1941	97 1/2	98	Jan 2,000	Jan
First National Coppers	5	1/2	1/2	2,000	1/2	Feb 1/2	Mar	Gen Bronz Corp conv 6s '40	1940	85	92	Jan 44,000	Jan
Gold Coin Mines, new	10	2 1/4	2 1/4	600	2 1/4	Jan 5 1/2	June	Gen Land Mach 6 1/2 1937	1937	42 1/2	42 1/2	Jan 1,000	Jan
Golden Centre Mines	5	2 1/4	2 1/4	300	2 1/4	Jan 7	Feb	Gen Public Serv 5s	1953	85	88	Jan 9,000	Jan
Goldfield Cons Mines	25	8 1/2	8 1/2	800	8 1/2	Jan 14	Feb	Gen Pub Utilities 6s	1931	95 1/2	95 1/2	Jan 5,000	Jan
Helsa Mining Co	25	8 1/2	8 1/2	800	8 1/2	Jan 14	Feb	Gen Rayon 6s	1948	67	67	Jan 2,000	Jan
Hollinger Cons G M	5	5 1/2	5 1/2	100	5	Jan 7	Apr	General Vending Corp	1937	23	20	Jan 18,000	Jan
Hud Bay Min & Smelt	5	7 1/4	7 1/4	3,500	7	Jan 14 1/2	Feb	6s with warr Aug 15 1937	1937	23	20	Jan 18,000	Jan
Newmont Mining Corp	10	82 1/2	86	2,000	79	June 141 1/4	Apr	Gen Water Wks Gas & El	1944	87	87	Jan 5,000	Jan
New Jersey Zinc	25	63 1/4	63 1/4	500	63	Aug 91 1/2	Jan	6s series B	1944	87	87	Jan 5,000	Jan
New Quincy Mining	10	1 1/2	1 1/2	10,700	1 1/2	Mar 1	Jan	Georgia Power ref 6s	1967	100 1/4	100 1/4	Jan 71,000	Jan
Nipissing Mines	5	1 1/4	1 1/4	600	1 1/4	May 1 1/4	Mar	Gestufed deb 6s	1953	91	90 1/2	Jan 2,000	Jan
Noranda Mines Ltd	5	20 1/2	23 1/2	5,300	20 1/2	Mar 45 1/2	Mar	Without warrants	1953	91	91 1/2	Jan 4,000	Jan
Ohio Copper	1	1/2	1/2	20,100	1/2	Jan 1 1/2	Jan	Gilded Co 5 1/4 1935	1935	99 1/4	99 1/4	Jan 20,000	Jan
Premier Gold Mining	1	1 1/2	1 1/2	300	1 1/2	Jan 1 1/2	Jan	Conv (F&W) Properties	1948	86 1/4	85	Jan 10,000	Jan
Quincy Mining	25	15 1/2	15 1/2	300	15	Aug 45	Apr	Grand Trunk Ry 6 1/4 1936	1936	107 1/2	107 1/2	Jan 1,000	Jan
Red Warrior Mining	1	1 1/2	1 1/2	500	1 1/2	Apr 45	Apr	Ground Gripper Shoe 6s '44	1944	50	50	Jan 1,000	Jan
Roan Antelope Copper Ltd	1	20 1/2	21 1/4	1,400	19 1/4	Jan 33	Jan	Guantanamo & West 5s '58	1958	30 1/2	30 1/2	Jan 3,000	Jan
St Anthony Gold Ltd	1	1 1/2	1 1/2	2,000	1 1/2	June 1/2	Feb	Gulf Oil of Pa 5s	1927	103	103	Jan 24,000	Jan
Shattuck Denn Mining	1	4 1/2	5	3,100	4 1/2	Jan 9 1/2	Jan	Sinking fund deb 5s 1947	1947	103	103	Jan 31,000	Jan
Teck Hughes	1	6 1/4	6 1/2	200	4 1/4	Jan 7 1/2	Jan	Gulf States Util 5s	1956	99 1/4	98 1/2	Jan 39,000	Jan
United Verde Extension 50c	1	9 1/2	9 1/2	1,100	8 1/2	Jan 18 1/2	Jan	Hamburg El & Und 5					

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "t".

Main table containing financial data for various sectors: Public Utilities, Railroad Equip., Chain Store Stocks, Investment Trust Stocks, Tobacco Stocks, Indus. & Miscellaneous, and Railroad Equipments. Each entry includes a description of the security, its par value, bid price, and ask price.

* Per share. † No par value. ‡ Basis. Purch. also pays accr. div. § Last sale. ¶ Nomin. ** Ex-div. †† Ex-rights. ††† Canadian quotations. †††† Sale price.

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year	Previous Year	Inc. (+) or Dec. (—)
Canadian National	4th wk of Aug	6,519,504	8,224,994	-1,705,490
Canadian Pacific	1st wk of Aug	3,269,000	3,945,000	-676,000
Georgia & Florida	4th wk of Aug	48,125	76,613	-28,488
Minneapolis & St. Louis	1st wk of Aug	256,107	317,702	-61,595
Mobile & Ohio	1st wk of Aug	246,342	315,724	-69,382
Southern	1st wk of Aug	2,961,146	3,677,661	-716,515
St. Louis Southwestern	1st wk of Aug	377,800	452,949	-75,149
Western Maryland	1st wk of Aug	359,039	394,102	-35,062

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class 1 roads in the country.

Month.	Gross Earnings.			Length of Road.	
	1929.	1928.	Inc. (+) or Dec. (—).	1929.	1928.
	\$	\$	\$	Miles.	Miles.
February	474,780,516	456,387,931	+18,292,585	242,884	242,668
March	506,134,027	505,249,550	+10,884,477	241,185	240,427
April	513,076,026	474,784,902	+38,291,124	240,956	240,816
May	536,723,030	510,543,213	+26,120,817	241,280	240,798
June	531,033,198	502,456,883	+28,577,315	241,608	241,243
July	556,706,135	512,821,937	+43,884,198	241,450	241,183
August	585,638,740	557,803,468	+27,835,272	241,026	241,253
September	565,816,654	556,003,668	+9,812,986	241,704	241,447
October	607,584,997	617,475,011	-9,890,014	241,622	241,451
November	493,316,925	531,122,999	-32,806,074	241,659	241,326
December	468,182,822	495,950,821	-27,767,999	241,864	240,773
1930.	1929.	1929.	1930.	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
June	444,171,625	531,690,472	-87,518,847	242,320	241,349

Month.	Net Earnings.		Inc. (+) or Dec. (—).	
	1929.	1928.	Amount.	Per Cent.
	\$	\$	\$	%
February	126,368,848	108,987,455	+17,381,398	+15.95
March	139,639,086	132,122,686	+7,516,400	+5.68
April	136,821,680	110,884,575	+25,937,085	+23.39
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	138,501,233	-32,186,071	-23.12
1930.	1929.	1929.	1930.	1929.
January	94,759,394	117,704,570	-23,005,176	-19.55
February	97,448,839	125,577,866	-28,129,027	-22.40
March	101,494,027	139,750,091	-38,256,064	-27.46
April	107,123,770	141,039,648	-34,815,878	-24.54
May	111,387,758	147,099,034	-35,711,276	-24.22
June	110,244,607	150,199,509	-39,954,902	-26.59

Net Earnings Monthly to Latest Dates.—The table following shows the gross, net earnings and net after taxes for STEAM railroads reported this week to the Inter-State Commerce Commission:

Chicago & Alton—	Gross from Railway—		Net from Railway—		Net after Taxes—	
	1930.	1929.	1930.	1929.	1930.	1929.
July	2,183,632	2,720,265			*144,263	*610,666
From Jan 1.	14,498,763	16,672,026			*247,455	*2,014,721

* Net after rents.

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:

American Telephone & Telegraph Co.

	Month of June—		6 Mos. End. June 30—	
	1930.	1929.	1930.	1929.
Telephone oper. revenues	9,504,339	8,827,699	58,189,585	54,696,001
Telephone oper. expenses	6,454,123	5,401,626	36,583,833	30,006,985
Net telephone oper. revs.	3,050,216	3,426,073	21,605,752	24,689,016
Uncollectible oper. revenues	101,800	87,300	613,090	522,253
Taxes assignable to oper.	439,020	442,873	3,306,127	3,852,234
Operating income				

Arkansas Power & Light Co.

	Month of June—		12 Mos. End. June 30—	
	1930.	1929.	1930.	1929.
Gross earnings from oper.	807,435	730,172	8,756,167	7,712,567
Operating expenses & taxes	414,390	357,355	4,611,955	4,000,668
Net earnings from oper.	393,045	372,817	4,144,209	3,711,899
Other income	44,535	20,115	410,573	225,153
Total income	437,580	392,932	4,554,782	3,937,052
Interest on bonds	134,184	109,184	1,385,210	1,261,887
Other interest and deductions	11,533	27,327	330,373	164,192
Balance	291,863	256,421	2,839,199	2,510,973
Dividends on preferred stock			779,155	700,297
Balance			2,060,044	1,810,676

Birmingham Electric Co.

	Month of June—		12 Mos. End. June 30—	
	1930.	1929.	1930.	1929.
Gross earns. from operation	660,948	695,460	8,622,146	10,405,475
Operating expenses and taxes	453,185	454,833	5,796,425	6,604,217
Net earns. from operation	207,763	240,627	2,825,721	3,801,258
Other income	31,916	40,861	417,745	139,808
Total income	239,679	281,488	3,243,466	3,941,066
Interest on bonds	76,560	77,246	921,906	857,828
Other interest and deductions	4,616	4,999	57,828	119,260
Balance	158,503	199,243	2,263,732	2,933,978
Dividends on preferred stock			410,371	406,956
Balance			1,853,361	2,527,022

Boston Elevated Ry.

Receipts—	Month of June—	
	1930.	1929.
From fares	2,461,429	2,569,206
From operation of special cars, mail pouch service and service cars	15,600	8,029
From advertising in cars, on transfers, privileges at stations, &c.	62,513	62,523
From other ry. cos. for their use of tracks and facilities	3,975	5,293
From rent of buildings and other property	5,094	4,295
From sale of power and other revenue	2,161	5,593
Total receipts from direct operation of the road	2,550,775	2,654,942
Interest on deposits, income from securities, &c.	8,613	4,823
Total receipts	2,559,389	2,659,765
Cost of Service—		
Maintaining track, line equipment and buildings	233,317	226,033
Maintaining cars, shop equipment, &c.	310,416	264,425
Power	165,618	190,865
Transportation exps. (incl. wages of car service men)	888,504	880,197
Salaries and expenses of general officers	8,316	7,611
Law expenses, injuries and damages and insurance	101,845	178,711
Other general operating expenses	112,712	119,697
Federal, State and municipal tax accruals	116,406	130,009
Rent for leased roads	260,897	261,328
Subway, tunnel and rapid transit line rentals to be paid to the City of Boston	232,562	187,503
Cambridge subway rental to be paid to the Commonwealth of Massachusetts	33,256	33,310
Interest on bonds and notes	205,197	207,292
Miscellaneous items	4,087	4,967
Total cost of service	2,673,138	2,691,953
Excess of cost of service over receipts	113,749	32,187

Dallas Power & Light Co.

	Month of June—		12 Mos. End. June 30—	
	1930.	1929.	1930.	1929.
Gross earnings from oper.	427,659	420,955	5,224,147	4,995,491
Operating expenses & taxes	210,195	204,570	2,446,262	2,268,886
Net earnings from oper.	217,464	216,385	2,777,885	2,726,605
Other income	3,299	9,885	59,254	97,929
Total income	220,763	226,270	2,837,139	2,824,534
Interest on bonds	58,125	58,125	697,500	697,500
Other interest & deductions	1,921	1,185	29,558	19,800
Balance	160,717	166,960	2,110,081	2,107,234
Dividends on preferred stock			273,940	245,000
Balance			1,836,141	1,862,234

Houston Lighting & Power Co.

	Month of June—		12 Mos. End. June 30—	
	1930.	1929.	1930.	1929.
Gross earnings from oper.	750,924	653,075	8,496,937	7,556,611
Operating exps. and taxes	394,012	338,905	4,392,079	4,112,604
Net earnings from oper.	356,912	314,170	4,104,858	3,444,007
Other income	4,791	2,457	46,766	31,908
Total income	361,703	316,627	4,151,624	3,475,915
Interest on bonds	86,679	78,346	972,929	818,176
Other interest & deductions	6,434	9,051	104,198	155,506
Balance	268,590	229,230	3,074,497	2,502,233
Dividends on preferred stock			298,833	225,000
Balance			2,775,664	2,277,233

Idaho Power Co.

	Month of June—		12 Mos. End. June 30—	
	1930.	1929.	1930.	1929.
Gross earnings from oper.	359,960	332,075	4,023,939	3,632,287
Operating expenses & taxes	166,451	154,629	1,970,493	1,720,271
Net earnings from oper.	193,509	177,446	2,053,446	1,912,016
Other income	6,650	5,051	81,247	77,976
Total income	200,159	182,497	2,134,693	1,989,992
Interest on bonds	54,167	54,167	650,000	650,000
Other interest & deductions	5,408	5,883	83,626	69,998
Balance	140,584	122,447	1,401,667	1,269,994
Dividends on preferred stock			360,906	330,934
Balance			1,040,761	939,060

Indiana General Service Co.

	Month of June—		12 Mos. End. June 30—	
	1930.	1929.	1930.	1929.
Gross earnings from oper.	252,914	247,121	3,371,126	3,082,214
Operating expenses & taxes	186,893	187,342	2,498,800	2,258,661
Net earnings from oper.	66,021	59,779	872,326	823,553
Other income	11,954	6,011	80,815	26,202
Total income	77,975	65,790	953,141	849,755
Interest on bonds	20,249	20,385	243,082	244,964
Other interest & deductions	2,768	12,084	94,888	89,009
Balance	54,958	33,321	615,171	514,782
Dividends on preferred stock			143,613	148,960
Balance			471,558	465,822

Iowa Public Service Co.

	Month of July—		12 Mos. End. July 31—	
	1930.	1929.	1930.	1929.
Gross earnings	330,430	312,300	4,440,798	4,132,691
Oper. expenses and taxes	232,086	201,697	2,630,399	2,474,005
Net earnings	98,344	110,603	1,810,399	1,658,686
Bond interest			756,067	675,306
Other deductions			40,060	33,411
Balance			1,014,272	949,969
1st preferred dividends			220,730	205,011
Balance*			793,542	

Kansas Gas & Electric Co.

(American Power & Light Co. Subsidiary)

	Month of June		12 Mos. End. June 30	
	1930.	1929.	1930.	1929.
Gross earnings from oper.	482,689	462,995	6,045,355	5,557,222
Operating expenses and taxes	255,473	254,032	3,180,896	2,965,667
Net earnings from oper.	227,216	208,963	2,864,459	2,591,555
Other income	8,089	21,251	175,379	361,548
Total income	235,305	230,214	3,039,838	2,953,103
Interest on bonds	80,333	85,000	1,015,333	1,020,000
Other int. and deductions	4,546	5,689	65,354	66,937
Balance	150,426	139,525	1,959,151	1,866,166
Dividends on preferred stock			457,632	464,160
Balance			1,501,519	1,402,006

Knoxville Power & Light Co.

(National Power & Light Co. Subsidiary)

	Month of June		12 Mos. End. June 30	
	1930.	1929.	1930.	1929.
Gross earnings from oper.	261,225	266,159	3,335,946	3,176,547
Operating expenses & taxes	183,422	182,104	2,230,517	2,175,201
Net earnings from oper.	77,803	84,055	1,105,429	1,001,346
Other income	1,458	1,179	19,828	19,696
Total income	79,261	85,234	1,125,257	1,021,042
Interest on bonds	16,781	16,781	201,372	201,372
Other interest & deductions	8,821	7,181	90,456	81,766
Balance	53,659	61,272	833,429	737,904
Dividends on preferred stock			138,500	138,500
Balance			694,929	599,404

Louisiana Power & Light Co.

(Electric Power & Light Corp. Subsidiary)

	Month of June		12 Mos. End. June 30	
	1930.	1929.	1930.	1929.
Gross earnings from oper.	503,435	409,316	5,770,470	4,548,031
Operating expenses & taxes	273,362	217,900	3,016,689	2,349,411
Net earnings from oper.	230,073	191,416	2,753,781	2,198,620
Other income	9,017	9,198	85,595	124,264
Total income	239,090	200,614	2,839,376	2,322,884
Interest on bonds	52,083	52,083	625,000	523,746
Other interest & deductions	14,411	7,698	115,578	235,559
Balance	172,596	140,833	2,098,798	1,563,549
Dividends on preferred stock			330,000	238,333
Balance			1,768,798	1,325,216

Memphis Power & Light Co.

(National Power & Light Co. Subsidiary)

	Month of June		12 Mos. End. June 30	
	1930.	1929.	1930.	1929.
Gross earnings from oper.	518,886	485,157	6,687,024	5,933,353
Operating expenses & taxes	306,127	293,068	4,001,642	3,529,907
Net earnings from oper.	212,759	192,089	2,685,382	2,403,446
Other income	45,922	42,104	304,461	333,652
Total income	258,681	234,193	2,989,843	2,737,098
Interest on bonds	63,285	52,952	678,692	651,330
Other int. and deductions	3,482	7,467	112,198	79,433
Balance	191,914	173,774	2,198,953	2,006,335
Dividends on preferred stock			322,259	259,320
Balance			1,876,694	1,747,015

Minnesota Power & Light Co.

(American Power & Light Co. Subsidiary)

	Month of June		12 Mos. End. June 30	
	1930.	1929.	1930.	1929.
Gross earnings from oper.	568,026	529,060	6,362,218	6,201,656
Oper. expenses and taxes	199,737	186,906	2,450,542	2,185,851
Net earnings from oper.	368,289	342,154	3,911,676	4,015,805
Other income	8,889	7,985	99,688	177,678
Total income	377,178	350,139	4,011,364	4,193,483
Interest on bonds	143,137	128,242	1,568,614	1,547,724
Other interest & deductions	5,412	5,134	74,056	60,625
Balance	228,629	216,763	2,368,694	2,585,134
Dividends on preferred stock			998,779	900,769
Balance			1,369,915	1,684,365

Mississippi Power & Light Co.

(Electric Power & Light Corp. Subsidiary)

	Month of June		12 Mos. End. June 30	
	1930.	1929.	1930.	1929.
Gross earnings from oper.	394,379	300,327	4,799,834	3,566,482
Operating expenses & taxes	269,675	209,926	3,073,704	2,357,969
Net earnings from oper.	124,704	90,401	1,726,130	1,208,513
Other income	19,437	15,858	267,260	154,167
Total income	144,141	106,259	1,993,390	1,362,680
Interest on bonds	39,025	37,500	461,151	450,000
Other interest & deductions	32,466	24,897	454,223	211,108
Balance	72,650	43,862	1,078,016	701,572
Dividends on preferred stock			165,000	150,000
Balance			913,016	551,572

Nebraska Power Co.

(American Power & Light Co. Subsidiary)

	Month of June		12 Mos. End. June 30	
	1930.	1929.	1930.	1929.
Gross earnings from oper.	534,317	484,635	6,296,680	5,653,509
Oper. expenses and taxes	277,131	250,777	3,131,523	2,885,649
Net earnings from oper.	257,186	233,858	3,165,157	2,767,860
Other income	14,292	10,161	221,262	199,081
Total income	271,478	244,019	3,386,419	2,966,941
Interest on bonds	67,250	67,250	807,000	807,000
Other interest & deductions	23,738	18,821	248,849	206,970
Balance	180,490	157,948	2,330,570	1,952,971
Dividends on preferred stock			394,000	364,000
Balance			1,936,570	1,588,971

Northwestern Electric Co.

(American Power & Light Co. Subsidiary)

	Month of June		12 Mos. End. June 30	
	1930.	1929.	1930.	1929.
Gross earnings from operation	283,233	275,504	3,689,292	3,604,263
Operating expenses and taxes	170,001	158,713	2,209,202	2,256,720
Net earnings from operation	113,232	116,791	1,480,090	1,347,543
Other income	2,891	9,144	86,837	55,366
Total income	116,123	125,935	1,566,927	1,402,909
Interest on bonds	35,654	35,654	427,848	427,848
Other interest and deductions	25,440	20,504	313,719	189,424
Balance	55,029	69,777	825,360	785,637
Dividends on preferred stock			336,281	336,272
Balance			489,079	449,365

Pacific Power & Light Co.

(American Power & Light Co. Subsidiary)

	Month of June		12 Mos. End. June 30	
	1930.	1929.	1930.	1929.
Gross earnings from operation	340,363	379,184	4,604,748	4,775,066
Operating expenses and taxes	185,078	205,577	2,325,893	2,508,099
Net earnings from operation	155,285	173,607	2,278,855	2,276,967
Other income	2,970	1,199	17,176	52,683
Total income	158,255	174,806	2,296,031	2,329,650
Interest on bonds	37,996	35,702	455,950	455,950
Other interest and deductions	33,744	66,747	646,300	791,007
Balance	86,515	72,357	1,193,781	1,082,693
Dividends on preferred stock			405,683	406,350
Balance			788,098	676,343

Pacific Telephone & Telegraph Co.

	Month of June		6 Mos. Ended June 30	
	1930.	1929.	1930.	1929.
Telephone oper. revenues	5,393,088	6,086,190	37,452,731	35,708,830
Telephone oper. expenses	3,681,261	4,223,118	26,130,188	25,160,298
Net telephone oper. revs.	1,711,827	1,863,072	11,322,543	10,548,532
Uncollectible oper. revs.	38,000	42,600	259,700	265,300
Taxes assignable to oper.	480,221	482,147	3,128,572	2,795,208
Operating income	1,193,806	1,338,325	7,934,271	7,488,024

Pennsylvania Power & Light Co.

(Lehigh Power Securities Corp. Subsidiary)

	Month of June		12 Mos. End. June 30	
	1930.	1929.	1930.	1929.
Gross earnings from oper.	2,441,647	2,328,407	30,666,497	29,657,843
Oper. expenses and taxes	1,238,491	1,194,149	15,163,355	14,829,366
Net earnings from oper.	1,203,156	1,134,258	15,503,142	14,828,477
Other income	36,493	54,786	495,770	625,652
Total income	1,239,649	1,189,044	15,998,912	15,454,129
Interest on bonds	424,645	425,501	5,100,232	5,085,856
Other int. and deductions	26,001	23,241	263,671	308,875
Balance	789,003	740,302	10,635,009	10,059,398
Dividends on preferred stock			3,483,667	3,247,252
Balance			7,151,342	6,812,146

Portland Gas & Coke Co.

(American Power & Light Co. Subsidiary)

	Month of June		12 Mos. End. June 30	
	1930.	1929.	1930.	1929.
Gross earnings from operation	420,212	366,006	4,508,505	4,584,393
Operating expenses and taxes	228,604	229,461	2,878,349	2,966,235
Net earnings from operation	191,608	136,545	1,630,156	1,618,158
Other income	1,332	6,028	31,079	63,141
Total income	192,940	142,573	1,661,235	1,681,299
Interest on bonds	40,604	40,604	487,250	487,250
Other interest and deductions	5,420	4,039	60,384	51,425
Balance	146,916	97,930	1,113,601	1,142,624
Dividends on preferred stock			381,056	381,665
Balance			732,545	760,959

Sioux City Gas & Electric Co.

(Controlled by American Electric Power Corp.)

	Month of July		12 Mos. Ended July 31	
	1930.	1929.	1930.	1929.
Gross earnings	\$306,540	\$296,161	\$3,430,644	\$3,131,644
Oper. expenses & taxes	121,195	117,706	1,606,135	1,546,506
Net earnings	\$185,345	\$178,435	\$1,824,509	\$1,585,138
Bond interest			512,275	486,600
Other deductions			32,707	30,729
Balance			\$1,279,527	\$1,067,809
Preferred dividends			338,709	338,709
Balance*			\$940,818	\$729,100

* Before provision for retirement reserve.

South Carolina Power Co.

(The Commonwealth & Southern Corp. System)

	Month of June		12 Mos. End. June 30	
	1930.	1929.	1930.	1929.
Gross earnings	\$98,730	\$96,323	\$2,519,369	\$2,769,300
Oper. expenses, incl. taxes and maintenance	107,518	104,125	1,269,071	1,437,838
Gross income	91,212	92,198	1,250,298	1,331,462
Fixed charges			618,206	641,457
Net income			632,031	690,004
Dividends on preferred stock			206,206	285,555
Provision for retirement reserve			102,650	168,407
Balance			323,175	236,042

Southern Canada Power Co., Ltd.

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Southeastern Express Co.

	—Month of May—		5 Mos. Ended May 31.	
	1930.	1929.	1930.	1929.
Revenues—				
Express—Domestic	686,281	802,105	2,984,340	3,376,404
Miscellaneous				1
Charges for transportation	686,281	802,105	2,984,340	3,376,405
Express privileges—Dr	343,277	412,959	1,336,652	1,630,068
Revenue from transporta.	343,004	389,146	1,647,687	1,746,337
Oper. other than transporta.	10,067	11,479	50,347	54,582
Total oper. revenues	353,071	400,626	1,698,034	1,800,919
Expenses—				
Maintenance	14,481	19,769	67,938	83,831
Traffic	3,612	6,765	42,288	31,724
Transportation	294,990	311,250	1,418,676	1,479,872
General	22,349	23,476	113,752	115,922
Total operating expenses	340,433	361,261	1,642,655	1,711,349
Net operating revenue	12,637	39,364	55,379	89,569
Uncoil. rev. from transporta.	12	70	334	276
Express taxes	8,000	9,000	42,000	44,000
Operating income	4,625	30,293	13,044	45,295

Southwestern Power & Light Co.

(And Subsidiary Companies)

	—Month of June—		12 Mos. End. June 30	
	1930.	1929.	1930.	1929.
Gross earnings all subsid's	1,553,370	1,692,402	19,977,384	20,220,791
Balance of subs. earnings, after all exp. applic. to S.P.&L.	586,193	559,532	7,511,106	7,200,180
Expenses of S. P. & L. Co.	21,656	15,327	249,641	183,392
Balance	\$564,537	\$544,205	\$7,261,465	\$7,016,785
Interest on secured bonds	57,488	57,488	689,850	689,850
Int. on 6% debenture bonds	25,000	25,000	300,000	300,000
All other interest	28,953	2,597	189,133	24,204
Balance	\$453,096	\$459,120	\$6,082,482	\$6,051,139
Dividends on preferred stock			587,090	587,090
Balance			\$5,495,392	\$5,464,049

Texas Power & Light Co.

(Southwestern Power & Light Co. Subsidiary)

	—Month of June—		12 Mos. End. June 30	
	1930.	1929.	1930.	1929.
Gross earnings from operation	748,726	755,084	9,916,953	9,612,019
Operating expenses and taxes	396,226	421,881	4,999,981	4,854,240
Net earns. from operation	352,500	333,203	4,916,972	4,757,779
Other income	39,728	26,140	184,290	190,517
Total income	392,228	359,343	5,101,262	4,948,296
Interest on bonds	174,188	157,521	1,920,806	1,890,250
Other interest and deductions	14,599	11,232	170,786	134,923
Balance	203,441	190,590	3,009,670	2,923,123
Dividends on preferred stock			676,019	541,000
Balance			2,333,651	2,382,123

Utah Power & Light Co.

(Including the Western Colorado Power Co.)

	—Month of June—		12 Mos. End. June 30	
	1930.	1929.	1930.	1929.
Gross earnings from oper.	886,017	918,929	11,707,922	11,407,475
Operating expenses & taxes	479,404	485,485	5,990,567	5,575,020
Net earnings from oper.	406,613	433,444	5,717,355	5,834,455
Other income	48,128	28,310	465,226	383,705
Total income	454,741	461,754	6,182,581	6,218,160
Interest on bonds	178,321	161,654	2,008,185	1,939,850
Other interest & deductions	15,527	15,017	249,522	183,662
Balance	260,893	285,083	3,924,874	4,094,648
Dividends on preferred stock			1,684,653	1,630,524
Balance			2,240,221	2,464,124

The Washington Water Power Co.

And Subsidiary Companies

	—Month of June—		12 Mos. End. June 30	
	1930.	1929.	1930.	1929.
Gross earns. from operation	756,416	713,118	9,224,833	8,649,133
Operating expenses and taxes	347,775	307,108	4,011,936	3,832,705
Net earns. from operation	408,641	406,010	5,212,897	4,816,428
Other income	13,303	8,549	177,199	535,121
Total income	421,944	414,559	5,390,096	5,351,549
Interest on bonds	87,629	48,819	770,939	588,054
Other interest and deductions	9,743	13,702	190,122	125,411
Balance	324,572	352,038	4,429,035	4,638,084
Dividends on preferred stock			488,438	317,783
Balance			3,940,597	4,320,301

Western Union Telegraph.

	—Month of June—		6 Mos. End. June 30—	
	1930.	1929.	1930.	1929.
Teleg. & cable oper. revenue	11,445,006	12,086,459	67,397,867	71,315,936
Repairs, expenses	692,077	863,732	4,815,666	5,114,211
All other maintenance	1,653,535	1,561,378	9,403,426	9,255,485
Conducting operations	6,831,839	7,070,283	41,123,747	41,577,941
General & miscell. expenses	427,242	404,058	2,504,110	2,520,175
Tot. teleg. & cable oper. exps.	9,604,693	9,899,451	57,846,948	58,467,818
Net teleg. & cable oper. rev.	1,840,313	2,187,008	9,550,919	12,848,118
Uncollectible oper. revenues	34,335	30,260	202,194	213,948
Taxes assignable to oper.	406,867	447,183	2,271,900	2,631,600
Operating income	1,399,111	1,709,565	7,076,825	10,002,570
Non-operating income	208,131	216,893	1,489,965	1,460,951
Gross income	1,607,242	1,926,458	8,566,790	11,463,521
Deducts. from gross income	732,194	633,070	4,311,400	3,838,787
Net income	875,048	1,293,388	4,255,390	7,624,734
Appropriations of income		8,512		51,072
Inc. bal. transf. to profit and loss	875,048	1,284,876	4,255,390	7,573,662

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.

(The) Goodyear Tire & Rubber Co., Akron, Ohio.
(Semi-Annual Report—6 Months Ended June 30 1930.)

P. W. Litchfield, President, says:
Inventories of raw materials and commitments for future deliveries of raw materials are written down to the lower of cost or market at June 30 out of current earnings, the reserve of \$5,000,000 provided in previous years against raw material declines remaining intact. Inventories of finished product are carried at the cost thereof without writing down the rubber and cotton content, as it is expected inventories of finished product will be liquidated during the present quarter without loss.
The company's current position is favorable, there being no indebtedness to banks and the ratio of current assets to current liabilities 7.6 to 1.
The general world-wide depression in business has affected Goodyear in common with most industries, resulting in lower net sales and net earnings, partly due to lower unit volume and partly to lower selling prices. However, it is anticipated that the result for the full year will be reasonably satisfactory.

CONSOL. INCOME ACCOUNT—SIX MONTHS ENDED JUNE 30.

	1930.	1929.	1928.	1927.
Net sales (returns, disc., freight, allow & inter-co. sales deducted)	\$110804,582	\$136747,841	\$125777,548	\$118244,231
Mfg. cost & chgs. (incl. deprec.) sell'g, admin. & gen. exp. & prov. for Federal taxes	103,466,594	122,507,263	120,172,628	108,228,630
Net profits	\$7,337,988	\$14,240,578	\$5,604,920	\$10,015,601
Other income	845,304	1,214,445	577,176	503,853
Total profits	\$8,183,292	\$15,455,023	\$6,182,096	\$10,519,454
Int. on misc. & fund. deb	1,722,210	1,743,790	2,117,661	2,114,771
Proportion of discount on funded debt and prem. on bonds and debts	58,107	97,658	171,071	599,609
Total profits for period	\$6,402,975	\$13,613,576	\$3,893,363	\$7,805,074
Deduct—Profits on sub. cos. appl. to stocks not held by co.; Current divs. on pref. stock	632,606	672,963	679,518	505,219
Equity in undistributed earnings	178,060	306,747	139,645	185,850
Balance	\$5,592,309	\$12,633,865	\$3,074,199	\$7,114,005
Deduct—Special raw material reserve				750,000
Bal. of profits carried to surplus	\$5,592,309	\$12,633,865	\$3,074,199	\$6,364,005
Surplus Dec. 31	26,638,615	19,344,736	25,589,105	30,705,014
Total surplus	\$32,230,924	\$31,978,601	\$28,663,305	\$37,069,019
Deduct—Prem., disc. & red. charges on 1st mtge. bonds, debts and prior pref. stock incident to refinancing and extraordinary legal and other expenses				9,834,208
Preferred dividends	2,728,995	2,820,899	2,796,668	2,826,528
Common dividends	3,509,031	1,747,636		
Deprec. adj. affecting prior years		497,126		
Surplus at June 30	\$25,992,898	\$26,912,940	\$25,866,636	\$24,408,283
Shares com. stock outstanding (no par)	1,417,360	1,398,126	829,611	830,720
Earns. per share on com.	\$2.02	\$7.02	\$0.33	\$4.91

a After charging \$2,500,000 excess cost of rubber to reserves previously created therefor.

CONSOLIDATED BALANCE SHEET JUNE 30.

	1930.	1929.	1930.	1929.
Assets—			Liabilities—	
Prop. & plants	\$102,874,707	92,826,482	\$7 1st pref. stock	79,618,700
Investments	6,863,614	5,611,868	Common stock	80,298,800
Inventories	73,579,410	78,676,406	Cap. stk. of subs.	1,568,529
Accts. & notes rec. (less res.)	31,420,167	35,848,371	not held	17,934,140
Call loans	1,595,000	21,430,000	Empl. subser. to common stock	
Cash	24,824,958	11,031,785	1st mtge. & coll. trust 58—	57,338,000
Goodwill, patents & trademarks	1	1	subs., incl. real est. mtges. & pur. mon. obl.	9,689,258
Deferred charges	3,898,133	3,867,214	Accts. pay., incl. res. for current Federal taxes	13,557,596
			Rubber in trans.	1,083,420
			Acer. divs. & int.	2,505,039
			Reserves	9,421,921
			Surplus	62,320,154
Total (ea. side)	245,055,690	249,292,126		52,732,540

a After depreciation. b Represented by 1,417,360 shares of no par value in 1930 and 1,398,126 shares in 1929. c Including \$26,327,256 capital surplus and \$25,992,898 earned surplus. d Represented by 802,988 no par shares.—V. 130, p. 2402.

Chrysler Corporation.

(Financial Statement—6 Months Ended June 30 1930.)

During the six months ended June 30 1930 net profits, after providing for taxes, interest charges and depreciation, amounted to \$3,408,856, of which \$3,228,139 was earned in the second quarter. The decreased demand for automobiles concurrent with the slackening in general business activities has naturally affected the corporation's operations.
Despite the current temporary depression, the corporation's engineering department has kept its eye to the future. Development of the various lines comprising Chrysler Motors has continued and finds its latest expression in the recent addition of the new Chrysler Eight and the new eight-cylinder Imperial. These cars open a new market for the company's products and have been received by the trade and the public with more enthusiasm than any car introduced since the original Chrysler was brought out in 1924.
During the first six months of 1930 dividend disbursements amounted to \$6,652,509, funded debt in the amount of \$537,500 was retired, \$5,616,288 was expended on additions to capital assets, notwithstanding which the net current assets of the corporation increased \$2,182,714 during that period.
The corporation has continued its policy of absorbing in current operations all expense of creating new models. Depreciation reserves were increased \$4,865,183, and \$4,184,912 of tool amortization was written off against production. Net permanent assets show a decrease of \$5,901,271 during the first half of this year.
An examination of the recent operations of the corporation shows that sales for the first six months of 1930 compared favorably with the same

period of 1929, when consideration is given to the situation of the automobile industry as a whole. The factory sales in units of Chrysler Motors' products for the first six months were 65% of last year, compared with a 57% performance for the industry other than Ford. June sales were 70% of the June five-year average for Chrysler Motors' products, while the June sales of all automobiles and trucks other than Ford were only 55% of the previous five-year average.

United States domestic retail sales as indicated by registration is of more importance as an index of operations than factory shipments, and discloses an even more satisfactory competitive situation. 1,653,519 automobiles were registered in the United States in the first six months of 1930, compared with 2,155,352 during the same period last year, or 76.72%. There has, however, been a pronounced shift in the volume of business towards lower priced cars, and exclusive of Plymouth, Chevrolet and Ford—the principal low-priced cars—registrations for the first six months of 1930 were 543,994, compared with 997,920 during the same period last year, or only 54.6%. In the Chrysler Motors group, however, the sales of the higher priced units, namely Chrysler, Dodge and DeSoto, for the first six months were 101,836, compared with 144,820 last year, or 70.32%. It will be observed that in this higher priced field the retail deliveries of corporation's products have been decidedly above the average and register a substantial improvement in the competitive standing of this corporation's products.

Plymouth sales performance in the low priced field is even more notable. Plymouth attained third rank in retail deliveries in the United States in June, compared with a ranking of 12th place in the month of March; and this improvement in position is a measure of the success which has attended the initiation by this corporation of the policy of distributing Plymouth automobiles through Chrysler, Dodge and DeSoto dealers everywhere. The Plymouth car is destined to occupy an increasingly important position in this corporation's operations and assures an adequate participation in a market which has constituted over 67% of all automobile business during the first six months of this year.

In the export field the corporation has achieved equally gratifying results for the first half of this year. Chrysler Motors' exports for the first six months were 46.7% of the corresponding period last year, compared with 29.3% for the whole automobile industry, exclusive of Ford, and constituted 16.3% of all automobiles exported, other than Ford, compared with 13.7% during the same period last year. It is further interesting to observe that in June Chrysler Motors' participation in the export business had increased to 23.5%.

Gratifying as these results are, it is nevertheless obvious that the great reduction in the volume of operations cannot but have resulted in disappointing earnings. However, the improved relative position of Chrysler Motors' products in the industry gives a firm basis for confidence that when normal business conditions return this corporation will be in an even more favorable competitive position than it was prior to the current recession in business.

Comparative Surplus Account June 30.

	1930.	1929.
Balance Jan. 1	\$56,791,614	\$48,225,210
Net profit from oper. for 6 mos. ended June 30	3,408,857	18,095,239
Total surplus	\$60,200,471	\$66,320,450
Dividends paid and declared—First quarter	3,323,674	3,308,993
Second quarter	3,328,835	3,338,993
Surplus June 30	\$53,547,962	\$59,672,465

Comparative Consolidated Income Summary 6 Months Ended June 30.

	1930.	1929.	1928.	1927.
Sales of auto. & parts	139,030,489	227,968,786	94,953,734	88,845,699
Cost of sales	121,246,864	188,633,904	73,811,045	71,282,017
Gross profit	17,783,624	39,334,883	21,142,689	17,563,682
Interest & brokerage	914,029	1,985,822	677,420	435,706
Total income	18,697,653	41,320,704	21,820,109	17,999,389
Admin., engin., selling, advertis., service and general expenses	13,236,372	18,796,296	8,465,084	6,245,058
Interest paid & accrued	1,550,460	1,884,206	66,494	72,529
Prov. for income taxes of U. S. & other countr's	501,964	2,544,962	1,598,051	1,565,052
Net income	3,408,857	18,095,239	11,690,479	10,116,749

Note.—Including Dodge Bros.' net income for 6 months ended June 30 1930 is equal to 77 cents a share on 4,438,422 no-par common shares, against \$4.06 on 4,452,609 shares in first half of 1929.

Comparative Consolidated Balance Sheet.

June 30 '30. Dec. 31 '29.		June 30 '30. Dec. 31 '29.	
Assets—	\$	Liabilities—	\$
Cash	28,046,003	Acc'ts payable	14,868,355
Marketable sec's.	16,521,199	Accr. int., taxes, insurance, &c.	917,872
Car shipments against B-L drafts, &c.	6,084,297	Distributors' & dealers' dep'os.	1,216,017
Notes receivable	2,895,771	Provision for income taxes	1,374,650
Acc'ts receivable	2,698,402	5 1/2% serial gold bds. of Maxwell M. Corp.	575,500
Inventories	35,699,114	6% gold bds. of Dodge Bros., Inc.	48,652,000
Real estate not used in oper.	4,300,489	Reserves for contingencies, &c.	9,739,125
Investm'ts, land contracts and miscell.	2,185,232	Capital stock	473,992,219
Chrysler Management trust	3,113,147	Approp. surplus	2,468,585
Land, buildings, mach., equip., dies, &c.	7,722,900	of cap. stock	51,079,377
Good-will	25,000,000	Unapprop. surp.	54,087,165
Prepaid insur., taxes, &c.	617,136		
Total	204,883,700	Total	204,883,700

a Less allowance of \$190,332. b Less allowance of \$45,866. c After depreciation of \$52,376,187. d Represented by 4,438,422 no-par shares.—V. 131, p. 943, 480.

(Julius) Kayser & Company.

(Financial Report—Year Ended June 30 1930.)

President Henry L. Van Praag says in part:

World-wide conditions of industrial depression that have prevailed during the greater part of the fiscal year just ended, have had their effect upon the company's business—though in less degree than might have been expected. Recovery from such conditions is apt to be a fitful and halting process, but at this time there are indications of an advance of industry generally to a more healthful state—and it is not unreasonable to expect that the business of company will share in such betterment.

While the total, in dollars, of the company's sales for the year has been appreciably less than it was for the preceding year, yet despite an almost universal curtailment in buying, in actual volume of merchandise sold (i.e., unit sales), the difference between the results for the two years is negligible.

Such lessening as there has been in the company's sales volume for the year was due in considerable measure to the imposition by Australia, heretofore a broad market for our chief product, of a tariff on silk hosiery so high as to be practically prohibitive. Company's management had foreseen such possibility and, some time before the increase of import duties, had completed arrangements to establish itself as a manufacturer in that country.

To that end the corporation *Julius Kayser (Australia) Proprietary, Ltd.*, in which Julius Kayser & Co. owns a controlling interest, has been organized under Australian law, and has already completed the building of an extensive manufacturing plant at Melbourne, Victoria, which is rapidly being equipped with all necessary machinery. It is expected that this Australian company will be in production not later than the early part of the calendar year 1931, and that through its activities there will be restored to us the market, for our product, of which we have been temporarily deprived by reason of the tariff action referred to.

At the close of the year just ended, raw silk had fallen to a price lower than that ever heretofore reached in the company's history. To meet this condition, our silk inventory (including not only the raw material but also merchandise both manufactured and in process) and our contracts for future delivery of the raw material have been written down to conform to prices prevailing at the close of the year—such prices being at least 15% lower than the average for pre-war years.

Ample provision has been made for Federal and State taxes and for depreciation of capital assets. Inventories have been taken on a conservative basis, and represent only products marketable and readily saleable. Company has no funded debt, is possessed of ample resources and, with the ratio between current assets and current liabilities of over 16 to 1, its financial condition is sound.

CONSOLIDATED INCOME ACCOUNT YEARS ENDED JUNE 30.

	1930.	1929.	1928.	1927.
Net sales	\$26,018,610	\$28,659,267	\$30,290,884	\$27,168,940
Cost of sales, selling and admin. expense	24,175,016	25,332,557	27,288,536	24,747,100
Income from operation	\$1,843,594	\$3,326,710	\$3,002,347	\$2,421,840
Interest & disc. earned	284,616	477,000	270,556	295,186
Total income	\$2,128,210	\$3,803,710	\$3,272,904	\$2,717,027
Interest	24,615	127,409	437,573	411,096
Taxes	184,588	415,603	335,109	227,601
Depreciation	508,400	450,431	390,560	349,130
Net income	\$1,410,607	\$2,810,268	\$2,109,661	\$1,729,199
Prof. stock dividends				393,604
Empl. pref. stock	55,945	46,660	24,275	
Divs. on com. stock	1,924,216	1,456,385	915,790	449,794
Balance, surplus	def \$569,554	\$1,307,223	\$1,169,596	\$885,801
Shs. com. outst. (no par)	478,120	322,747	258,475	198,332
Earns. per share on com.	\$2.83	\$8.56	\$8.06	\$6.73

x Before adjustment of raw silk to market value.
Surplus Account.—Earned surplus June 30 1929, \$9,356,628; net income for year ended June 30 1930, before adjustment of raw silk to market value, \$1,410,607; total surplus, \$10,767,235; deduct—adjustment for reduction of silk inventory and contracts to June 30 market value (\$936,452) less reserve for market fluctuations of raw silk (\$500,000) net adjustment, \$436,452; stock dividend July 1 1929, \$806,865; excess over ledger value of treasury stock, \$26,196; provision for additional taxes for prior years, \$130,000; preferred and common dividends, \$1,980,161; earned surplus June 30 1930, \$7,387,561.

CONSOLIDATED BALANCE SHEET JUNE 30.

1930.		1929.		1930.		1929.		
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$	
Land, bldgs., mach., & equip.	y6,261,775	6,102,708	Employees pref.	468,982	433,221	Common stock	z13,530,272	12,891,911
Patents, tr.-marks & good-will	5,644,000	5,644,000	Bonds and mtgs. of affiliated cos.	52,400	60,400	Accounts payable	359,494	179,119
Investments	353,706	60,000	Sundry credits & liabilities accr'd.	180,401	102,121	Due to officers and employees		133,201
Cash	1,374,913	1,185,056	Federal taxes		87,000	Taxes, prior years		130,000
Call loans	350,000	2,000,000	Reserves		600,000	Surplus	a7,773,431	a9,920,592
Notes & acct. rec. (less reserve)	2,519,552	2,741,388	Due from officers & employees	8,353	18,641			
Due from officers & employees	8,353	18,641	Other curr. acct's	262,229	270,833			
Other curr. acct's	262,229	270,833	Marketable secur.	8,032	8,153			
Marketable secur.	8,032	8,153	Inventories	5,564,346	6,492,304			
Inventories	5,564,346	6,492,304	Def. notes receiv'le	175,000				
Def. notes receiv'le	175,000		Deferred charges	60,074	57,451			
Deferred charges	60,074	57,451						
Total	22,581,080	24,580,565						

y After depreciation. z Common stock authorized, 500,000 shares of no par value; issued and outstanding, 478,120 shares. a Includes capital surplus arising from property appraisals of \$385,870.—V. 131, p. 123.

St. Louis Southwestern Ry. ("Cotton Belt Route").
 (39th Annual Report—Year Ended Dec. 31 1929.)

Frank Baily, Chairman, July 16 wrote in part:

Investment in Road and Equipment.—Additions and betterments to the property for 1929, less retirements of property replaced, amounted to \$3,710,956, chiefly due to continuation of the reconstruction of the line between Mt. Pleasant and Corsicana.

Capital Stock and Dividends.—The capital stock of company was increased during the year by 7,500 shares of common stock, issued pursuant to orders of the I.-S. C. Commission for the acquisition of short lines in the "St. Francis Basin," which is a fertile, alluvial area in southeast Missouri and northeast Arkansas. These properties were taken over for operation by company on May 1 1929, and operated separately until Dec. 1 1929, and thereafter as a part of this company's operation. The Blytheville Leachville & Arkansas Southern R.R. was acquired for 4,000 shares of common stock, the Deering Southwestern Ry. was acquired for 3,500 shares of common stock. Under the same finance proceedings before the I.-S. C. Commission, authority was obtained to purchase the Gideon & North Island R.R. for 800 shares of common stock. This exchange was made as of Jan. 1 1930, and will be shown in the next annual report. For the time being, the Gideon & North Island R.R. is being separately operated, but its affairs will be consolidated with those of the St. Louis Southwestern Ry. Lines during 1930, as soon as necessary construction to connect it with the Deering Southwestern Ry. is completed. Adverse weather conditions has delayed completion of this construction beyond the date of this report.

The board of directors declared the regular dividend of 5% on preferred capital stock during the year 1929, which was paid from surplus.

Funded Debt.—Amount of funded debt outstanding in the hands of the public was decreased during the year by \$402,000, composed of equipment trust obligations matured and paid under series H. I and J. There were no increases during the year. The first consolidated mortgage bonds, dated June 1 1902, will mature on June 1 1932, and the directors have under consideration definite plans for their refunding. As of the close of the year 20,727,750 par value of these bonds were outstanding and in the hands of the public.

Extracts from Remarks of Pres. Daniel Upthegrove.

Operating Results.—The following summary shows in non-technical language, the operating and income results for year 1929 compared with the previous year:

Receipts from—	Amount 1929.	% of Inc. or Dec.
Transportation of freight	\$22,915,952	+1.74
Transportation of passengers	1,202,971	-22.96
Mail, express and other services	1,810,642	+21.52
Other sources	203,040	-36.52
Total receipts	\$26,132,604	+0.92
Expenditures for—		
Maintaining fixed property	\$5,177,658	+11.54
Maintaining equipment	4,217,589	-2.07
Providing transportation	8,066,869	+2.68
Securing traffic	1,218,680	+2.55
General administration	1,212,457	+0.44
Other expenses	221,522	+70.98
Taxes	1,171,373	-5.90
Rents and car hire	1,102,140	+21.27
Interest	2,587,055	-0.83
Miscellaneous	52,425	+7.86
Total expenditures	\$25,027,761	+3.69
Net Results— After paying operating expenses, taxes and rentals; the "standard return"	\$3,536,192	-13.61
After all charges, the "net income"	1,104,843	-37.20

Freight Traffic.—Increase in freight revenue over last year was the result of an increase in the volume of manufactured products which was more than sufficient to offset a decrease in products of forests.

Passenger Traffic.—Revenue from transportation of passengers decreased in 1929 about \$1,000 per day under 1928 or a decrease at about the same rate as has prevailed for the last decade. Passenger train miles were decreased from 1,940,732 in 1928 to 1,577,614 in 1929, with a reduction in expenses about equal to the loss in revenue. Mail pay applicable to busi-

ness carried in prior years was received during the year in the amount of \$164,206.84.

Southwestern Transportation Co.—Company continued to give passenger service in the territories in which trains were cancelled. Co-ordinated freight service was established during the year, enabling the railroad to reduce expenses of local trains and giving better service to the public. Freight service between business houses was established by Southwestern Transportation Co. during the year. Its popularity is shown by growth of tonnage handled in this service.

Revenues received by Southwestern Transportation Co. and economies effected by the railway as a direct result of their operations are now sufficient to pay their expenses and a substantial return on the \$1,038,306 advanced to the end of the year.

Reconstruction Between Mt. Pleasant and Corsicana.—The line between Mt. Pleasant and Corsicana was originally constructed with heavy grades and sharp curvature, and there was no practicable way to improve operating conditions along this line by piecemeal correction of these features. During 1928, reconstruction of the line between Mt. Pleasant and Corsicana was started and substantial progress made. The business handled between Mt. Pleasant and Corsicana grew so rapidly in 1928 and 1929, that delay in the completion of this reconstruction would have seriously hampered company's ability to handle business to the satisfaction of the company and the public. The growth of traffic along this line is shown by the following statement of freight interchanged with our several connections between Mt. Pleasant and Corsicana, both inclusive:

Year	% of Interchange 1925	Year	% of Interchange 1925	Year	% of Interchange 1925
1925	100	1927	115	1929	181
1926	106	1928	159		

During 1929, therefore, company concentrated its efforts on the completion of this work and by the end of the year, in addition to finishing the line between Mt. Pleasant and Tyler, had practically completed the new yard at Tyler, Texas, and the reconstruction of the line from Tyler to Corsicana as far as Brownsboro, Texas. As of the date of this report there remained only the renewal of 10 miles of new rail and application of 109,000 cubic yards of ballast to complete the ballasting of new tracks. Full operating economies from this reconstruction are not possible until the last of the grades is reduced so that full tonnage trains can be handled over the entire line.

During 1929, the reconstruction just described involved charges to road and equipment of \$2,680,554. There was charges to operating expenses aggregating \$1,138,021, of which, \$570,203 covered the project between Mt. Pleasant and Tyler (chiefly retirement of original cost of abandoned tracks) \$47,538 covered the New Tyler Yard and \$520,280 covered the new line between Tyler and Corsicana. Part of these charges would be normal for the line without the reconstruction, but by far the largest part was abnormal, and due entirely to the reconstruction of the line and retirement of portions of the line abandoned and replaced by new off-line work. Other addition and betterment work during 1929 of a routine character required by maintenance of the property involved charges to road and equipment of \$280,402 and charges to operating expenses of \$468,172. Some of the important items are described in detail on subsequent pages.

Not included in any of these figures, but a part of the program of raising the standard of the lines, is a total of \$1,161,619, covering the purchase and application of creosoted cross ties, switch ties and bridge ties during the year 1929. The cross ties in main line are now 88% treated. For the year 1930, except on mileage of new lines, 316,000 cross ties are on the budget for use in ordinary maintenance. These figures are in harmony with the program described in the annual report for 1927, and show the permanent economy of using creosoted ties despite the increased initial outlay required to accomplish this result.

Our usual comparative statement of traffic statistics and income account for 1929 were published in last week's issue, p. 621.

CLASSIFICATION OF REVENUE TONNAGE FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Cottonseed & products except oil	\$205,295	\$206,287	\$243,752	\$274,759
Other agric. products	913,514	878,725	816,765	863,569
Products of animals	54,900	61,978	60,355	61,062
Bituminous coal	185,988	199,086	228,009	290,169
Clay, gravel, sand & stone	962,133	982,320	789,781	803,847
Crude petroleum, &c.	216,676	224,779	85,611	177,836
Other mineral products	124,381	128,223	103,252	106,611
Products of forests	1,293,993	1,447,130	1,433,034	1,535,399
Refined petroleum, &c.	717,696	652,031	569,806	619,331
Other mfd. products	1,418,897	1,239,745	1,049,799	1,293,718
Total	\$6,093,473	\$6,020,304	\$5,380,164	\$6,026,111

CONDENSED BALANCE SHEET (ENTIRE SYSTEM) DEC. 31.

1929.		1928.		1929.		1928.	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Road and equipment	126,724,180	123,027,230	Common stock	17,106,100	16,356,100	Preferred stock	19,893,600
Inv. in affil. cos.	2,788,225	1,941,505	Bonds (see "Ry. & Ind. Comp.")	67,304,750	67,706,750		
Other invest'gts.	6,985,002	6,475,002	Loans & bills pay	1,000,000			
Misc. invest'gts.	1,800,226	1,304,068	Accts. & wages	4,510,572	2,544,396		
Cash	713,517	3,041,268	Traffic, &c., bal.	289,604	267,889		
Special deposits	728,152	637,893	Int. & divs. due	653,781	486,662		
Agents and conductors' bals.	110,365	113,600	Miscell. accts.	153,096	152,594		
Traffic, &c., bal.	471,321	582,423	Int., &c., acer	274,982	281,357		
Loans & bills rec	751	21,507	Taxes accrued	611,501	689,669		
Miscell. accts.	798,236	801,860	Prem. on fd. dt.	7,626	7,626		
Int. & divs. rec.	28,330	28,329	Accrued deprec.	7,367,077	6,965,222		
Mat'l & supplies	4,476,086	4,851,592	Oth. unadj. accts.	545,889	332,176		
Oth. curr. assets	11,090	23,005	Other def. liabll.	152,805	106,088		
Work. fd. advs.	62,562	34,048	Add'ns to prop.				
Oth. def. assets	16	15	thru. income	17,169,188	17,145,324		
Oth. unadj. deb.	1,530,652	597,645	Sink fund res'v	1,093,551	1,093,551		
			Misc. fund res.	70,914	70,914		
			Oth. appro. sur.	164,980	164,979		
			Profit and loss—	10,358,695	9,716,945		
Total	146,729,312	143,981,894	Total	146,729,312	143,981,894		

—V. 131, p. 621, 626.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Rail Rates Cut for Drouth Relief; Hoover at Rapidan Camp Speeds Plans; Red Cross Mobilizes All Chapters.—The first concrete step for relief of the drouth-stricken areas of the country was taken by the I.-S. C. Commission, Aug. 10 when it wiped out all barriers in the way of immediate rate reductions by railroads for the transportation of food supplies to afflicted parts of the country or the removal of livestock from them.—N. Y. "Times," Aug. 10, p. 1.

Surplus Freight Cars.—Class 1 railroads on July 31 had 454,815 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announces. This was a decrease of 8,790 cars compared with July 22, at which time there were 463,605 cars. Surplus coal cars on July 31 totaled 165,499 cars, a decrease of 2,900 within approximately a week, while surplus box cars totaled 232,235 cars, a decrease of 7,149 cars for the same period. Reports also showed 27,014 surplus stock cars, an increase of 972 cars above the number reported on July 22, while surplus refrigerator cars totaled 14,744 cars, a decrease of 461 for the same period.

Matters Covered in "Chronicle" of Aug. 9.—(1) Railway operating returns for June and the half year, p. 881; (2) Thomas F. Woodlock, who resigns as I.-S. C. Commissioner, to join "Wall Street Journal" as contributing editor, p. 885.

Atlantic Coast Line RR.—Bonds.

The I.-S. C. Commission Aug. 1 authorized the company to procure the authentication and delivery of \$1,150,000 of series A 4½% general unified mortgage 50-year gold bonds in reimbursement for capital expenditures heretofore made.—V. 131, p. 780.

Boston Revere Beach & Lynn RR.—Earnings.

[As filed with Massachusetts Department of Public Utilities.]

Period End.	June 30—	1930—3 Mos.—	1929.	1930—6 Mos.—	1929.
Railway operating rev.	\$320,409	\$321,118	\$600,960	\$600,960	\$600,960
Net ry. operating rev.	70,474	73,137	102,971	102,971	118,531
Taxes assigned to ry. operations	9,000	9,950	18,000	18,000	20,000
Operating income	\$61,474	\$63,187	\$84,971	\$84,971	\$98,531
Non-operating income	566	507	1,120	1,120	1,042
Gross income	\$62,041	\$63,694	\$86,091	\$86,091	\$99,573
Int. on funded and unfunded debt	35,664	37,242	71,641	71,641	73,777
Net income	\$26,376	\$26,452	\$14,449	\$14,449	\$25,795
Dividends declared	21,216	21,216	31,824	31,824	
Balance, surplus	\$5,160	\$26,452	def \$17,374	\$25,795	

—V. 129, p. 626.

Butte Anaconda & Pacific RR.—Tenders.

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until 10 a. m. on Sept. 15 receive bids for the sale to it of 1st mtge. 5% 30-year sinking fund gold bonds, due Feb. 1 1944, to an amount sufficient to exhaust \$21,831, at a price not exceeding 105 and int.—V. 129, p. 1279.

Cement Tolenas & Tidewater RR.—Abandonment.

The I.-S. C. Commission Aug. 1 issued a certificate authorizing the company to abandon, as to inter-State and foreign commerce, its entire line of railroad, extending from Tolenas to Cement, a distance of 1.9 miles, all in Solano County, Calif.

Chesapeake Beach Ry.—Ferry.

The I.-S. C. Commission Aug. 1 issued a certificate authorizing the company to establish ferry service across Chesapeake Bay between the eastern terminus of the line at Chesapeake Beach to a point on what is known as the Thomas J. Seward farm on Trippe's Bay—about 10 miles west of, and on the State highway leading to, the town of Cambridge, a distance of 16 miles in Calvert and Dorchester counties, Md.—V. 130, p. 1451.

Chicago & Alton RR.—Committee Recommends Offer.

The committee for the holders of the 3½% first lien 50-year gold bonds announces that an offer has been made for the purchase of the bonds represented by the committee, as well as all other bonds of the above issue, at a price of \$80 flat per \$100 bond. The committee recommends the acceptance of this offer. The committee, the announcement further states, has been informed that a large majority of the holders of the bonds have already signified their intention of accepting this offer. Holders of the bonds desiring to accept this offer should surrender, against receipt of the purchase price above mentioned, their bonds, in negotiable form, with all coupons maturing on and after Jan. 1 1923 attached thereto (or the certificates of deposit therefor), at the office of Kuhn, Loeb & Co., 52 William St., New York, at any time on or after Aug. 14 1930 and on or before Sept. 10 1930, upon which latter date the offer terminates. No further bonds will be accepted for deposit by the committee. The committee consists of F. H. Ecker, Chairman; Bertram Cutler, J. H. Perkins, Meredith C. Lafey and Asa S. Wing.—V. 131, p. 931.

Chicago Great Western RR.—To List in Chicago.

The company has filed application for the listing of 473,774 shares of preferred and 452,469 shares of common stock on the Chicago Board of Trade. The Great Western is the first railroad to seek listing on the Board of Trade securities exchange. The announced intention of the Great Western in seeking listing of its stock in Chicago is to more closely link the road with the territory in which it operates and induce a greater degree of western ownership, it is stated.

Chicago Great Western preferred and common stocks are at present listed on the New York and London Stock Exchanges.—V. 131, p. 264.

Est Railroad Co. of France (Compagnie des Chemins de Fer de l'Est).—Bonds Called.

The company has called for redemption Nov. 1 all of the outstanding 7% external sinking fund gold bonds due Nov. 1 1954 at 105 and int. Payment will be made at the office of Dillon, Read & Co., fiscal agent, Nassau and Cedar Streets, N. Y. City.—V. 129, p. 2382.

Indiana Harbor Belt RR.—Earnings.

Period End.	June 30—	1930—3 Mos.—	1929.	1930—6 Mos.—	1929.
Railway oper. revenues	\$2,789,261	\$3,235,092	\$5,576,622	\$6,329,021	\$6,329,021
Railway oper. expenses	1,797,993	1,888,719	3,873,179	4,148,176	
Net rev. from ry. oper.	\$991,269	\$1,246,373	\$1,704,383	\$2,180,845	
Railway tax accruals	159,211	208,786	309,558	385,285	
Uncoll. railway revs.	C75	409	441	3,028	
Equip. & joint facil. rents	101,089	151,167	156,995	261,155	
Net ry. oper. income	\$730,973	\$886,011	\$1,237,389	\$1,531,377	
Miscell. & non.oper. inc.	29,567	48,392	68,581	82,027	
Gross income	\$760,541	\$934,402	\$1,305,969	\$1,613,405	
Deduct. from gross inc.	127,711	129,032	255,426	258,459	
Net income	\$632,830	\$805,369	\$1,050,544	\$1,354,946	

—V. 131, p. 472.

Midland Valley RR.—Int. on Adj. Mtge. Bonds.

The directors have declared for the year ended June 30 1930, 5% interest, payable Sept. 1 1930, on the adjustment mortgage series A and B bonds. The coupons are payable at the Fidelity-Philadelphia Trust Co., Phila., on Sept. 1 1930, and interest on series A bonds is represented by coupons No. 14, and on series B bonds by coupon No. 10.—V. 130, p. 3705.

Missouri Pacific RR.—Bonds.

The I.-S. C. Commission, Aug. 5, authorized the company to procure authentication and delivery of \$20,750,000 1st & ref. mtge. 5% gold bonds, series H, and to pledge and repledge from time to time and including June 30 1931, all or any part of \$16,700,000 of said bonds as collateral security for short-term notes.—V. 131, p. 931.

New Orleans Great Northern RR.—Equipment Trust.

The I.-S. C. Commission Aug. 1 authorized the company to assume obligation and liability in respect of not exceeding \$600,000 equipment-trust certificates, to be issued by the Merchants Bank & Trust Co. of Jackson, Miss., as trustee, under a proposed trust agreement and sold to the highest bidder, but at not less than par and divs., in connection with the procurement of certain equipment.

The report of the commission says in part: The certificates were offered for sale under competitive bidding. The only bid received was from the Gulf, Mobile & Northern R.R. to purchase the certificates at par and divs. Subject to our approval, this bid has been accepted.—V. 131, p. 932.

New York Central RR.—Earnings.

Period End.	June 30—	1930—3 Mos.—	1929.	1930—6 Mos.—	1929.
Railway oper. revs.	\$125,492,775	\$150,881,361	\$248,697,298	\$290,974,118	
Railway oper. exps.	96,262,289	107,759,845	194,237,414	216,103,232	
Net rev. from ry. oper.	\$29,230,486	\$40,621,517	\$54,459,883	\$74,870,885	
Railway tax accruals	9,151,037	10,529,839	17,810,301	20,363,000	
Uncoll. railway revs.	26,676	29,274	87,344	62,252	
Equip. & joint facil. rents	2,348,164	1,618,866	4,401,960	3,355,901	
Net railway oper. inc.	\$17,704,609	\$28,443,537	\$32,160,277	\$51,089,733	
Miscell. & non.oper. inc.	12,246,406	7,651,847	21,705,171	14,806,359	
Gross income	\$29,951,015	\$36,095,384	\$53,865,448	\$65,896,093	
Deduct. from gross inc.	15,309,572	15,040,122	30,752,748	29,848,191	
Net income	\$14,641,443	\$21,055,262	\$23,112,699	\$36,047,902	
Shares com. stock outstanding (par 100)	4,992,596	4,635,592	4,992,596	4,635,592	
Earnings per share	\$2.93	\$4.54	\$4.63	\$7.77	

—V. 131, p. 782.

Oneida & Western RR.—Extension.—

The I.-S. C. Commission July 31 issued a certificate authorizing the company to construct an extension of its railroad from its present terminus at East Jamestown in a general westerly, thence southerly direction, through the City of Jamestown, to a point on or near the Sergeant Alvin C. York Highway, about two miles south of Jamestown, a distance of approximately nine miles, all in Fentress County, Tenn.

Pennsylvania Ohio & Detroit RR.—Bonds.—

The I.-S. C. Commission Aug. 1 authorized the company to issue \$1,416,000 of 1st & ref. mtge. bonds, series A, to be delivered at par to the Pennsylvania RR. in reimbursement in part for advances from that company. Authority was granted also to the Pennsylvania RR. to assume obligation and liability as lessee and guarantor in respect of the bonds.—V. 130, p. 4602, 1453.

Pennsylvania RR.—Definitive Bonds.—

The Treasurer will be ready to make delivery on Aug. 18 1930, of definitive bonds of the issue of \$60,000,000 40-year, 4½% gold debenture bonds, due April 1 1970, and surrender temporary bonds at the treasurer's office at Room 1846, Broad St., Station Building, Philadelphia, Pa., or 350 7th Ave., New York City. To facilitate prompt delivery all exchanges made by mail or express should be forwarded direct to the Treasurer at Room 1846 Broad Street Station Building, Philadelphia, Pa.—V. 131, p. 932.

Pere Marquette Ry.—Definitive Bonds Ready.—

The Bankers Trust Co., 14 Wall St., N. Y. City, is prepared to deliver definitive 1st mtge. 4½s, series C, in exchange for all of the outstanding temporary bonds of that issue.—V. 130, p. 4602.

Pittsburgh & Lake Erie RR. Co.—Earnings.—

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.	1930—6 Mos.—1929.	1930—6 Mos.—1929.
Railway oper. revs.	\$7,483,822	\$8,828,029	\$14,368,093	\$16,888,673
Railway oper. exps.	5,850,217	7,083,159	11,572,152	14,110,647
Net rev. from ry. oper.	\$1,633,604	\$1,744,869	\$2,795,940	\$2,778,025
Railway tax accruals	493,300	570,800	955,000	1,040,200
Uncoll. railway revs.	131	7	134	63
Equip. & joint facil. rents	Cr867,822	Cr986,039	Cr1,697,237	Cr2,089,479
Net railway oper. inc.	\$2,007,995	\$2,160,101	\$3,538,042	\$3,827,242
Miscell. & non-oper. inc.	359,772	337,976	726,278	576,703
Gross income	\$2,367,767	\$2,498,077	\$4,264,319	\$4,403,944
Deduct. from gross inc.	564,299	506,107	1,000,239	945,639
Net income	\$1,803,468	\$1,991,970	\$3,264,080	\$3,458,305
Earnings per share on 863,654 shares com. stock (no par)	\$2.09	\$2.30	\$3.78	\$4.00

—V. 130, p. 4598, 3534.

Rutland RR.—Earnings.—

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.	1930—6 Mos.—1929.	1930—6 Mos.—1929.
Railway oper. revs.	\$1,348,059	\$1,603,809	\$2,644,563	\$3,003,497
Railway oper. exps.	1,118,881	1,279,618	2,299,423	2,503,327
Net rev. from ry. oper.	\$229,178	\$324,191	\$345,139	\$500,169
Railway tax accruals	70,978	86,941	126,939	155,456
Uncoll. railway revs.	3	—	149	64
Equip. & joint facil. rents	Cr17,596	Cr23,224	Cr43,921	Cr49,302
Net railway oper. inc.	\$175,793	\$260,475	\$261,973	\$393,952
Miscell. & non-oper. inc.	25,037	32,793	54,408	61,549
Gross income	\$200,830	\$293,268	\$316,381	\$455,502
Deduct. from gross inc.	110,059	113,037	220,355	225,309
Net income	\$90,771	\$180,231	\$96,026	\$230,192
Earnings per share on 90,576 shs. pref. stock	\$1.00	\$1.99	\$1.06	\$2.54

—V. 130, p. 3700, 3534.

Southern Pacific RR.—Branch Line Construction.—

The I.-S. C. Commission, Aug. 4 issued a certificate authorizing the company and the Southern Pacific Co., lessee, to construct a branch line of railroad, extending from Engineer Station 774, plus 85 on the applicants Napa branch, at, or near Cordelia, in a general northerly direction to a point in the vicinity of the new State highway, a distance of 0.7 mile, all in Solano County, Calif.—V. 130, p. 134.

Toronto Hamilton & Buffalo Ry. Co.—Earnings.—

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.	1930—6 Mos.—1929.	1930—6 Mos.—1929.
Railway oper. revenues.	\$871,954	\$1,033,845	\$1,723,999	\$2,018,414
Railway oper. expenses.	572,032	649,851	1,138,074	1,230,578
Net rev. from ry. oper.	\$299,922	\$383,994	\$585,924	\$787,836
Railway tax accruals	30,117	39,765	62,004	83,498
Uncoll. railway revs.	1	25	155	39
Equip. & joint facil. rents	Cr2,814	Cr18,490	2,982	Cr26,010
Net railway oper. inc.	\$272,618	\$362,694	\$520,783	\$730,309
Miscell. & non-oper. inc.	32,488	26,517	110,433	95,502
Gross income	\$305,106	\$389,212	\$631,217	\$825,810
Deducts. from gross inc.	55,365	56,117	111,365	113,984
Net income	\$249,741	\$333,095	\$519,851	\$711,827

—V. 130, p. 3535.

PUBLIC UTILITIES.

Matters Covered in the "Chronicle" of Aug. 9.—(a) May gas sales and output lower than in corresponding period last year, p. 849; (b) Production of electric power in the United States in June approximately at same rate as in corresponding month in 1929, p. 849.

Allegheny Gas Corp.—Earnings.—

The corporation, 36% of the common stock of which is owned by Appalachian Gas Corp. in its report of operations for the six months ended June 30 1930, shows an increase of 43% in gross and more than 52% in net earnings, compared to the corresponding period of last year. Net earnings available for interest and depreciation for the first half of 1930 are \$233,681 against \$153,143 for the same period of 1929.

In making public the report, officials stated that the 1930 program of expansion, which calls for the drilling of 20 new natural gas wells to give an estimated additional open flow of approximately 10,000,000 cubic feet daily, is well under way. The Buffalo Creek field pipeline is being connected with the new pipeline of West Virginia Gas Corp., subsidiary of Appalachian Gas Corp., and on completion natural gas will be delivered through this line to augment the supply of gas now being sold to the Huntington, W. Va., plants of International Nickel Co. and Owens-Illinois Glass Co. Allegheny Gas Corp.'s properties comprise gas rights in 36,800 acres in Ohio and West Virginia, on which are 151 gas wells with an open flow of approximately 40,000,000 cubic feet daily.—V. 130, p. 3876, 3347.

American Gas & Electric Co.—Output.—

The company reports an output of 71,971,303 kilowatt hours by its subsidiaries for the week ended Aug. 9, a decrease of 4% below the corresponding period last year.—V. 130, p. 4047, 2959.

American Telephone & Telegraph Co.—More Than 280,000 Subscribe to Stock.—

There were more than 280,000 subscribers to the stock offered stockholders by the company, subscriptions to which closed Aug. 1 1930. In advance of final figures, it is estimated that the number of rights allowed to lapse would not exceed the figures for 1928, when the unsubscribed stock amounted to about 1-3 of 1%.

The number of subscriptions made under the single payment plan is about 77% compared with 77.8% in 1928, and the number under the installment plan 23%. Of the total shares subscribed about 81% were

under the single payment plan as compared with 83.8% under the previous offer.

The average number of shares per subscription this year was approximately 9.2 compared with 6.99 in 1928.

The amount of cash which has been received in connection with these subscriptions is approximately \$225,000,000.—V. 131, p. 784.

Appalachian Gas Corp.—Stock Offer Expires Aug. 18.—

The corporation's proffer for the remaining shares of common stock of Memphis Natural Gas Co. expires Aug. 18, by which time all shareholders intending to take advantage of the proposal are required to deliver endorsed stock certificates to Chemical Bank & Trust Co., 55 Cedar St., New York. Under the terms of its offer Appalachian will deliver warrants representing the right to purchase five shares of its common stock at \$9 per share, at any time prior to March 1 1940 for each share of common stock of Memphis Natural Gas Co. presented for exchange. Appalachian Gas Corp. now owns over 44% of the outstanding common stock of Memphis Natural Gas Co.—V. 131, p. 626, 473.

Associated Telephone Utilities Co.—Budget Increased.

The 1930 construction budget for service extensions and improvements by the Associated Telephone Utilities System has been increased approximately 40% to a total of \$7,000,000, it has been announced by Pres. Marshall E. Sampell. The increased budget has been made necessary it is pointed out, by the addition of new companies to the system and the natural growth in the territory served.

According to the announcement, more than \$3,047,000 will be invested in the western States served by the system, of which \$2,493,850 will be expended by Associated Telephone Co., Ltd., in the territory surrounding Los Angeles. About \$553,500 will be divided among companies serving in Washington, Idaho, Nebraska and Texas. The remaining companies of the system, serving in the middle west and eastern States, have underway, or planned, a construction program requiring an expenditure of \$3,853,083, an increase of \$1,024,471 over the program previously contemplated. A large part of this increase, it is stated, will be spent on improvements and extensions which were recently added to the Associated Telephone Utilities System in Pennsylvania.—V. 130, p. 4415.

California Oregon Power Co.—Earnings.—

12 Months Ended June 30—	1930.	1929.
Gross earnings	\$3,706,553	\$3,477,004
Net earnings	2,214,295	2,224,022
Other income	7,303	34,393
Net earnings including other income	\$2,221,598	\$2,258,415

—V. 131, p. 473.

Central Public Service Corp.—Enters Natural Gas Field—To Construct Pipe Line Costing \$12,000,000.—

The corporation, through its president, Albert E. Peirce, Aug. 13 announced its entrance into the production and piping of natural gas. A pipe line costing approximately \$12,000,000, will be constructed to run 260 miles from the eastern Kentucky natural gas pool into the company's Indiana territory. It is designed to provide an additional natural gas supply to the industrial interests served by the Central Indiana Gas Co., a subsidiary.

Heretofore the properties of the Central Public Service Corp. and its subsidiaries have been large distributors of natural gas, but not producers. The departure is the result of an affiliation with the Byllesby interests, who have granted to Central Public Service Corp. full production rights in a substantial portion of the thousands of acres of natural gas lands owned by them in eastern Kentucky. This pool is believed one of the largest in the United States, having for some years served Pittsburgh, Louisville and intervening points with natural gas. The contract just executed will give to Central Public Service Corp. a large supply and reserve of natural gas.

Construction of the 18-inch steel welded line will be started immediately and already substantial contracts have been secured from the many industrial plants in southeastern Indiana. Contracts have been taken in the name of Public Service Engineering Co., a wholly owned subsidiary of Central Public Service Corp. which will function until the physical and corporate structure of the new pipe line organization is completed. Central Public Service will in the near future form a pipe line company, which will undertake public financing through the medium of senior securities.

Mr. Peirce in making the announcement of the entrance into the natural gas field pointed out that the move was in line with the trend recently adopted by the major public utility organizations generally throughout the country to engage directly in all phases of the industry, rather than to confine themselves to distributing.

"While our Indiana line will rank with some of the largest in the country used for direct distribution, I wish to emphasize that we are not entering the business for any purpose other than to serve our existing territories," Mr. Peirce said. "It is designed to give the industries in our territory better service, and we intend to confine our activities principally to that territory and to serve such other interests as may demand service from the pipe line company."

Central Public Service Corp., through subsidiaries, operates in 471 communities in 24 States of the union and two Canadian provinces, serving an estimated population of 3,200,000 with gas, electricity, power, transportation, water and ice.—V. 131, p. 933, 784.

Central West Public Service Co.—June Earnings.—

The company reports an increase in net earnings of 7.65% for June 1930 as compared with June 1929 on the same properties. Net earnings before deduction for interest, depreciation and Federal income tax were as follows:

Month of June	1930.	1929.	Increase.
.....	\$91,722	\$85,202	\$6,520

—V. 130, p. 4233, 3707.

Cities Service Co.—Regular Dividends.—

The directors have declared regular monthly dividend of 2½c. per share in cash and ½ of 1% in stock on the common stock, regular monthly divs. of 50c. per share on the preferred and preference BB stocks, and 5c. per share on the preference B stock, all payable Oct. 1 to holders of record Sept. 15. Like amounts are also payable on Sept. 1 next.—V. 131, p. 785, 473.

Cleveland Electric Illuminating Co.—Earnings.—

12 Mos. End. June 30—	1930.	1929.	1927.
Operating revenues	\$27,344,535	\$25,958,358	\$23,700,691
Operating expenses	10,612,195	10,114,810	9,616,428
Taxes	3,076,600	3,217,000	2,979,500
Net oper. revenues	\$13,655,740	\$12,626,558	\$11,545,351
Non-operating revenues	481,373	432,349	536,114
Gross income	\$14,137,113	\$13,058,907	\$12,081,465
Int. on funded debt and amort. of bond disc.	2,440,758	2,440,758	2,440,758
Other interest charges	17,418	14,945	11,779
Depreciation reserve	3,418,000	3,188,000	2,875,000
Balance	\$8,260,937	\$7,415,204	\$6,753,929
Preferred dividends	916,902	944,902	964,902
Balance for com. div. and surplus	\$7,344,035	\$6,470,303	\$5,789,027

Comparative Balance Sheet June 30.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Prop. & plant	\$112,752,570	\$102,996,772	Preferred stock	\$15,281,700	\$15,281,700
Other investments	664,545	553,000	Common stock	51,089,400	34,059,600
Capital expend.	6,305,355	2,779,690	Funded debt	45,000,000	45,000,000
Special funds	132,495	125,132	Curr. liabilities	868,404	872,311
Open accounts	2,091,866	2,338,363	Accr. liabilities	5,421,431	4,955,278
Prepaid acc'ts	204,233	—	Reserves	17,354,019	15,698,615
Current assets	23,891,816	13,491,659	Surplus	12,167,354	7,888,682
Bond and note discount	1,129,428	1,220,186			
Deferred charges	—	251,384			
			Tot. (each side)	\$147,172,309	\$123,756,186

—V. 130, p. 3708, 2960.

Commonwealth & Southern Corp.—Pref. Stock Offered.
 —Bonbright & Co., Inc. are offering 99,068 shares of pref. stock, \$6 series at \$100.50 and divs. to yield over 5.95%.

Transfer agent: Agents of the corporation, 120 Wall Street, New York.
 Registrar: Bankers Trust Co., New York.

Data from Letter of B. C. Cobb, Chairman of the Board of Directors.

Business and Territory.—Corporation controls a group of operating companies furnishing a diversified public utility service to more than 2,000 cities and towns, with a population estimated to be in excess of 7,900,000, located in 11 important industrial and agricultural States—Michigan, Ohio, Indiana, Illinois, Tennessee, Pennsylvania, South Carolina, Georgia, Alabama, Mississippi and Florida. Some of the larger cities are Grand Rapids and Flint, Mich.; Akron and Youngstown, Ohio; Evansville, Ind.; Peoria and Springfield, Ill.; Chattanooga and Nashville, Tenn.; Charleston, S. C.; Atlanta, Ga., and Birmingham (wholesale), Ala. The industries in this territory are many and varied and include the manufacture of farming implements, furniture, food products, automobiles and their accessories, motor trucks, foundry and machine shop products, radios, paper, steel and iron, tires and other rubber goods, chemicals, cement, coal and coke, textiles and numerous other products.

Earnings.—Consolidated earnings of the corporation and subsidiaries for the 12 months ended June 30 1930, were:

Gross earnings	\$146,906,246
Operating expenses, maintenance and taxes	71,855,453

Gross income \$75,050,793

Fixed charges, incl. int., amort. & earns. on stocks of sub. cos. not owned by corporation	34,903,865
Provision for retirement reserve (depreciation)	9,095,146

Balance available for dividends, &c. \$31,051,782

Annual dividend requirement on 1,500,000 shs. of pref. stock, \$6 series (including this issue) 9,000,000

Note.—The above statement gives effect to 100% acceptance of the recent offer of corporation to exchange one share of its pref. stock \$6 series and \$10.25 in cash for each share of \$4,600,000 of 7% pref. stock of Ohio River Edison Co. and to the redemption of the latter stock. Earnings and charges of companies and properties acquired since organization of the corporation are included only from date of acquisition.

Balance of earnings, as shown above, for the 12 months ended June 30 1930 was equal to more than 3.45 times the annual dividend requirement on 1,500,000 shares of pref. stock, \$6 series, presently to be outstanding.

Capitalization Outstanding (Upon Completion of Present Financing).

Funded debt (assumed):	
Southeastern Power & Light Co., 6% debentures, 2025	\$41,491,000
Penn-Ohio Edison Co., 6% debentures, 1950	5,998,500
5½% debentures, 1959	8,000,000

Capital stock (without par value):

Preferred stock, \$6 series, cumulative (incl. this issue)	x1,500,000 shs.
Common stock	34,011,010 shs.

Option warrants, entitling the holders to subscribe to shs. of common stock at \$30 per sh. at any time without limit 17,601,375

As of June 30 1930, there were outstanding with the public \$407,302,200 of subs. funded debt and \$200,760,164(x) of subs. pref. stocks at their stated or par value, and minority holdings of \$928,420 of subs. com. stocks at their stated value.

x Giving effect to 100% acceptance of the recent offer of the corporation to exchange one share of its pref. stock \$6 series and \$10.25 in cash for each share of \$4,600,000 7% pref. stock of Ohio River Edison Co.

Growth of Business.

Year	Electrical Sales in K. W. H.	Electric Customers	Gas Sales in Cubic Feet.	Gas Customers	Gross Earnings
1926	3,579,379,277	780,492	5,949,537,000	171,362	\$115,949,140
1927	3,945,378,005	85,724	6,598,422,000	188,790	125,437,614
1928	4,568,848,356	961,114	7,720,650,000	210,418	137,223,384
1929	5,059,828,436	1,042,876	8,959,294,300	227,363	147,370,482

Note.—Does not include those gas properties in the Southern group which were sold in Spring of 1929.

Properties.—The system has electric plants (including 418,518 h.p. plants leased and under contract) having a total installed generating capacity of 3,209,359 h.p. of which approximately one-half is hydro-electric. These plants are connected through 9,878 circuit miles transmission lines and 123,715 miles distribution lines. The combined electric output at the point of generation, for the 12 months ending June 30 1930 was 6,279,956,400 kilowatt hours. The southern properties form an important part of an interconnected power system and several of the northern companies are interconnected with other systems thus allowing advantageous exchanges of power and making unnecessary the maintaining of large stand-by electric generating capacities.

Gas properties have a total installed manufacturing capacity of 58,545,000 cubic feet daily and storage holders of 21,498,000 cubic feet capacity from which gas is distributed through 3,094 miles of main pipe. For the 12 months ending June 30 1930 the combined gas output at the point of generation, totalled 9,731,592 M. cubic feet. Other properties include plants supplying steam and hot water heating service, water pumping stations, ice plants, transportation systems and coal mines which provide in part the requirements of the steam electric generating plants and gas manufacturing plants.

The physical properties embody the best principles of modern design and substantial construction, allowing efficient operation. The electric and gas plants are so advantageously located with respect to adequate supplies of water and coal that economical generation and distribution are realized. Extensive additions are planned for the principal stations, which, with the steadily increasing demand for service, assure continued growth of business and greater earning power.

In addition to the large water power facilities already developed, the properties include lands and flowage rights necessary for the development of substantial additional hydro-electric generating capacity in Michigan, Tennessee, Georgia and Alabama.

Output.

Electric Output.—Electric output of corporation's properties in July was 484,359,000 k.w.h. as compared with 521,567,000 k.w.h. in July 1929, a decrease of 37,208,000 k.w.h. or 7.13%. For the seven months ended July 31 1930 total output was 3,568,170,000 k.w.h. as compared with 3,696,091,000 k.w.h. during the corresponding period of 1929, a decrease of 127,921,000 or 3.46%. Total output for the year ended July 31 1930 exceeded 6,249,282,000 k.w.h. as compared with 6,219,850,000 k.w.h. for 12 months ended July 31 1929, an increase of 29,432,000 k.w.h. of approximately 47%.

Gas Output.—Gas output of properties in July was 675,602,000 cubic feet as compared with 736,161,000 cubic feet in July 1929, a decrease of 60,559,000 cubic feet or 8.23%. For the seven months ended July 31 1930 total output was 5,574,907,000 cubic feet as compared with 5,586,380,000 cubic feet last year a decrease of 11,473,000 cubic feet or 20%. Total output for year ended July 31 1930 exceeded 9,656,588,000 cubic feet as compared with 9,199,296,000 cubic feet for the 12 months ended July 31 1929 an increase of 457,292,000 cubic feet or 4.97%.—V. 131, p. 934, 785.

Consolidated Gas El. Lt. & Power Co., Balto.—Listing.
 The Baltimore Stock Exchange has authorized the listing of \$7,500,000 series H 4½% 1st ref. mtge. sinking fund gold bonds.—V. 131, p. 785, 627.

Dominion Gas & Electric Co.—Listed.
 An issue of \$8,000,000 first lien collateral gold bonds, 6½% series (with non-detachable stock purchase warrants) have been listed on the Chicago Stock Exchange. Dated July 1 1930; maturity date July 1 1945. Interest payable Jan. 1 and July 1 each year.—V. 131, p. 785.

Duquesne Gas Corp.—To Increase Stock.
 The stockholders will vote Sept. 18 on increasing the authorized capital stock from 1,250,000 shares without par value to 5,000,000 shares without par value.—V. 131, p. 474.

Edison Electric Illuminating Co. of Boston.—Rates.
 The Massachusetts Department of Public Utilities has handed down a decision in the Boston Edison rate case ordering that the net maximum rate to be charged shall be 7½c. a kilowatt hour affecting Schedules A, B, and F, namely the general commercial and residential rates, and the small power rates.

"Based upon the present business of the company," the Department says, "this will effect a reduction in the company's income of approxi-

mately \$1,300,000 a year. As the new rates will be applicable to but four months of the present year, the reduction for 1930, based upon the present business, will be approximately one-third of \$1,300,000.

"We believe that with the gain in business which is reasonably to be expected, the reduction can be effected by the company without impairing its credit or depriving it of earnings sufficient to pay dividends adequate to maintain its stock in the market at least at \$215 a share, which is the highest figure at which it has been required under our laws to offer increases in its stock to its stockholders.

"With these reductions, the rates applicable to residences will approach the residential rates now applicable in Worcester, Springfield, and Cambridge, taking into consideration the higher taxes per kilowatt hour that the Edison company is required to pay, the free lamp service provided by it, and the high class of service it renders. Moreover, the rates will practically be the same as the reduced rates which, at the suggestion of the Department, have been filed by the Quincy Electric Light Co., effective Sept. 1."—V. 131, p. 269.

East St. Louis & Suburban Co. (& Subs.).—Earnings.

12 Mos. End. June 30—	1930.	1929.	1928.	1927.
Operating revenues	\$4,320,885	\$4,361,131	\$4,376,220	\$4,447,944
Operating expenses	3,469,980	3,035,425	2,959,101	3,242,020
Taxes	243,913	261,842	313,650	281,200

Net oper. revenues	\$1,106,992	\$1,063,864	\$1,103,468	\$924,724
Non-oper. revenues	100,229	183,639	255,617	196,054

Gross income	\$1,207,221	\$1,247,503	\$1,359,085	\$1,120,778
Interest on fund. debt	459,900	460,567	460,756	461,050
Amort. of bond discount	5,089	4,802	7,422	8,000
Other interest charges	262,001	271,014	259,895	218,132
Depreciation reserve	294,429	291,034	256,676	280,581

Bal. for div. & surplus	\$185,802	\$220,084	\$374,334	\$153,099
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Consolidated Balance Sheet June 30 1930.

Assets—	Liabilities—
Property and plant	5% preferred stock
Sundry investments	Common stock (60,000 shs.)
Due from affiliated cos.	Funded debt
Cash	Due to affiliated companies
Cash with trustees	Accounts payable
Notes & bills receivable	Sundry current liabilities
Accounts receivable	Accrued liabilities
Material and supplies	Depreciation reserve
Sundry current assets	Other reserves
Prepaid accounts	Surplus
Discount & expense on secur.	
Total	Total

—V. 130, p. 3709.

Eastern Shore Public Service Co.—Earnings.

Period End. June 30—	1930—3 Mos.—	1929.	1930—12 Mos.—	1929.
Gross operating revenues	\$504,270	\$468,031	\$1,814,722	\$1,656,595
Available for int., &c.	182,768	180,557	721,563	644,888
Int. on long term. debt.	66,000	56,000	240,323	222,949
Other deductions	15,033	29,685	81,976	80,535

Net for retirement and dividends \$101,736 \$94,873 \$399,263 \$341,404

—V. 130, p. 3537.

Engineers Public Service Co.—Electrical Output.

The company reports electrical output of 187,721,000 kwh. for the month of July, a 12% increase over July 1929. This is the largest output ever reported by the company and the largest per cent gain for any month this year over the corresponding month of the previous year.—V. 131, p. 934, 474.

Florida Power Corp.—Earnings.

Period End. June 30—	1930—3 Mos.—	1929.	1930—12 Mos.—	1929.
Gross operating revs.	\$624,971	\$589,007	\$2,485,070	\$2,313,032
Avail. for interest, &c.	322,600	288,991	1,211,779	1,102,347
Int. on long-term debt.	123,750	123,750	495,000	564,609
Other deductions	102,475	66,918	323,074	124,445

Net for retire. & divs. \$96,375 \$98,323 \$393,705 \$413,292

—V. 130, p. 136.

General Gas & Electric Corp.—Acquisition.

The company has acquired the gas properties operating in Sanford, Del and, and Orange City in Florida, and Florence and Darlington, S. C. These properties serve a population of 50,000 with gas facilities and have annual gross revenues of over \$160,000. They are adjacent to properties now owned by subsidiaries of the General Gas & Electric Corp.—V. 131, p. 785.

Georgia Power & Light Co.—Earnings.

Period End. June 30—	1930—3 Mos.—	1929.	1930—12 Mos.—	1929.
Gross oper. revenues	\$276,926	\$304,901	\$1,088,820	\$1,079,146
Avail. for interest, &c.	104,882	95,802	330,606	377,659
Int. on long-term debt.	33,893	33,893	135,570	156,742
Other deductions	16,338	12,884	48,525	37,915

Net for retire. & divs. \$54,651 \$49,025 \$146,510 \$183,003

—V. 128, p. 3683.

Indianapolis Power & Light Co.—Bonds Offered.

Public offering at 100 and int. of an additional issue of \$8,000,000 1st mtge. gold bonds, series A, 5%, is being made by a banking group composed of Chase Securities Corp., Bancamerica-Blair Corp., H. M. Bylesby & Co., Inc., Blyth & Co., Inc., West & Co., Pyncheon & Co., Central-Illinois Co., Inc., Halsey, Stuart & Co., Inc., W. S. Hammons & Co., A. B. Leach & Co., Inc., and Fletcher American Co. of Indianapolis. The bonds are dated Jan. 1 1927 and mature Jan. 1 1957.

Issuance.—Authorized by Public Service Commission of Indiana.

Data from Letter of Norman A. Perry, President of the Company.
 Company.—An Indiana corporation. Supplies without competition all the electric power and light service in the city of Indianapolis and surrounding territory, except that supplied to the Indianapolis electric railway system. The territory served by the company covers more than 390 square miles. Company owns a modern and efficient electrical plant (including three principal steam power generating stations) and has under construction on the White River near Indianapolis the first 70,000 kw. section of a super-power plant of 140,000 kw. ultimate capacity. Company also purchases a large block of current for resale pending completion of its new power plant. Over 91% of the gross revenue of the company is derived from the sale of electricity, of which more than 56% is derived from power contracts. The output of electric energy for the 12 months ended June 30 1930 was 388,389,000 kwh.

Capitalization—	Authorized.	Outstand'g.
1st mtge. gold bonds, ser. A, 5% (incl. this issue)	a	\$38,000,000
Cumulative pref. stock (\$100 par)	\$15,000,000	
6½% series		12,000,000
6% series		\$2,500,000
Common stock (no par)	750,000 shs.	750,000 shs.

An issuance of additional bonds restricted by provisions of mortgage indenture. *To be presently issued.

Purpose.—Proceeds will provide funds to reimburse the company for capital heretofore expended, to pay for the cost of the power plant now under construction, and for other corporate purposes.

Security.—Secured by a direct 1st mtge. on all of the fixed properties owned by the company, incl. the new power plant now under construction.

Earnings.—The earnings of company for the past three calendar years and for the 12 months ended June 30 1930 were as follows:

12 Months Ended—	Dec. 31 '27.	Dec. 31 '28.	Dec. 31 '29.	June 30 '30.
Gross revenue	\$5,787,703	\$9,467,332	\$10,594,390	\$10,712,233
*Oper. exp., maint. and taxes (other than Fed.)	4,529,833	4,848,872	5,355,671	5,517,535

Net earnings (before int., Fed. taxes & deprec. reserves)	\$4,257,870	\$4,618,460	\$5,238,719	\$5,194,698
Annual interest requirements on \$38,000,000 1st mtg. gold bonds, series A, 5% (including this issue)				\$1,900,000
*Oper. exp., maint. and taxes (other than Fed. income) incl. 8% of gross oper. rev. for maint. in accordance with requirements of the mortgage.				

Net earnings available for interest for the 12 months ended June 30 1930 were equivalent to approximately 2 1/2 times the annual interest requirements of the 1st mtg. gold bonds, series A, 5%, to be outstanding upon completion of this financing. Net earnings for each of the 12 months' periods ended Dec. 31 shown above were equivalent to substantially over twice such interest requirements. The above earnings do not reflect any benefits which are expected to accrue from the new White River power plant now under construction.

Management.—Company has the benefit of the management of Utilities Power & Light Corp. through that corporation's ownership of its common stock.

Listing.—Company has agreed to make application to list the 1st mtg. gold bonds on the New York Stock Exchange.—V. 129, p. 3962.

International Ry. Co., Buffalo.—Earnings.—

6 Mos. End. June 30—	1930.	1929.	1928.	1927.
Operating revenue	\$5,078,810	\$5,451,496	\$5,538,871	\$5,423,725
Operation and taxes	4,370,743	4,590,514	4,622,947	4,901,175
Operating income	\$708,067	\$860,982	\$915,924	\$522,551
Non-operating income	47,941	38,825	18,675	26,414
Total income	\$756,008	\$899,808	\$934,599	\$548,965
Fixed charges	633,242	649,938	694,568	725,237
Net income	\$122,766	\$249,870	\$240,032	def\$176,272

—V. 130, p. 1274.

Jersey Central Power & Light Co.—Earnings.—

Period End. June 30—	1930—3 Mos.—1929.	1930—12 Mos.—1929.	
Gross oper. revenues	\$2,205,844	\$1,986,334	\$8,851,312
Avail. for interest, &c.	1,004,234	751,446	3,948,257
Int. on long-term debt	353,064	315,954	1,299,591
Other deductions	5,378	52,416	112,880
Net for retire. & divs.	\$645,792	\$383,077	\$2,535,786

—V. 130, p. 2769.

Keystone Public Service Co.—Earnings.—

Period End. June 30—	1930—3 Mos.—1929.	1930—12 Mos.—1929.	
Gross operating revenues	\$368,697	\$386,360	\$1,527,268
Avail. for interest, &c.	204,204	218,611	863,469
Int. on long term debt	45,000	45,000	180,000
Other deductions	7,064	11,373	4,087
Net for retire. & divs.	\$152,140	\$162,238	\$679,382

—V. 130, p. 4417.

Key System Transit Co.—Sale.—The properties of the company were sold Aug. 6 in parcel lots and the Railway & Realty Co., Ltd., acquired title to the real estate and transportation equipment of the Transit company, as well as the stock of the Key System Service Co. See also V. 131, p. 936.

Louisville Gas & Electric Co.—Earnings.—

12 Months Ended June 30—	1930.	1929.
Gross earnings	\$10,391,661	\$10,001,144
Net earnings	5,401,555	5,146,341
Other income	494,354	396,992
Net earnings including other income	\$5,895,909	\$5,543,333

—V. 131, p. 475.

Manchester Traction Light & Power Co.—Tenders.—The First National Bank, trustee, 17 Court St., Boston, Mass., will, until Aug. 18, receive bids for the sale to it of 1st ref. mtg. bonds due Aug. 1 1952 in an amount sufficient to exhaust \$78,017.—V. 123, p. 2139.

Manila Electric Co.—Tenders.—The Chase National Bank of the City of New York, trustee, will until Aug. 25 receive bids for the sale to it of 1st ref. mtg. gold bonds, 5% series, due 1946, to an amount sufficient to absorb the sum of \$3,100 at a price not exceeding 105. All proposals must be without interest and coupons due Sept. 1 on bonds accepted should be detached and collected in usual manner.—V. 130, p. 2579.

Market Street Railway Co.—Earnings.—

12 Months Ended June 30—	1930.	1929.
Gross earnings	\$9,508,732	\$9,585,384
Net earnings	1,506,568	1,357,300
Other income	25,178	22,796
Net earnings including other income	\$1,531,746	\$1,380,096

—V. 131, p. 475.

Mexico Tramways Co.—Interest Due March 1 1924.—On and after Sept. 1 1930, coupon No. 35, dated March 1 1924, detached from the gen. consol. 1st mtg. 50-year 5% gold bonds, will be paid at the Bank of Montreal, Toronto, Montreal or London, England, or at the agency of the Bank of Montreal, New York, at the holder's option.—V. 131, p. 109.

Mississippi River Power Co. (& Subs.).—Earnings.—

12 Mos. End. June 30—	1930.	1929.	1928.	1927.
Operating revenues	\$3,817,603	\$3,868,695	\$3,769,872	\$3,622,839
Operating expenses	289,075	383,127	268,178	246,079
Maintenance	50,799	51,139	47,731	52,933
Taxes	381,692	362,465	374,138	347,039
Net oper. revenues	\$3,096,037	\$3,071,964	\$3,079,824	\$2,976,788
Non-operating revenues	314,930	300,058	124,794	81,625
Gross income	\$3,410,967	\$3,372,023	\$3,204,619	\$3,058,413
Interest on funded debt	1,017,693	1,026,119	1,037,314	1,066,582
Amort. of bond discount and expense	24,158	29,661	19,752	39,987
Other interest charges	44,874	64,665	64,933	51,268
Int. during construction	Cr221	Cr120	Cr588	Cr6,820
Approp. for deprec. res.	260,000	260,000	260,000	260,000
Net income	\$2,064,464	\$1,991,697	\$1,823,206	\$1,647,396
Preferred dividends	494,069	494,069	494,068	494,068
Balance for com. divs. and surplus	\$1,570,395	\$1,497,629	\$1,329,138	\$1,153,327

Comparative Balance Sheet June 30.

	1930.	1929.		1930.	1929.
Assets—	\$	\$	Liabilities—	\$	\$
Property & plant	48,030,290	48,030,185	Preferred stock	8,234,475	8,234,475
Sundry investm'ts	14,831	14,831	Common stock	16,000,000	16,000,000
Cash	51,723	57,501	Funded debt	20,305,000	20,494,500
Notes & bills rec.	165,809	175,010	Accounts payable	16,303	17,675
Accounts receiv.	198,731	198,900	Inter. co. accounts	19,756	478,080
Material & supplies	99,310	96,392	Taxes accrued	424,872	445,069
Inter. co. accounts	5,208,384	4,585,759	Interest accrued	24,500	24,633
Prepaid accounts	11,148	11,783	Sundry accr. liab.	57,332	57,529
Rescquired secur.	3,030	—	Reserves	3,087,367	2,941,351
Bond & note disc't	316,180	340,287	Surplus	5,907,857	4,817,461
Special fund	76	126			
Total	54,077,462	53,510,775	Total	54,077,462	53,510,775

—V. 130, p. 3710, 1115.

Michigan Electric Power Co.—Earnings.—

Period End. June 30—	1930—3 Mos.—1929.	1930—12 Mos.—1929.	
Gross oper. revenues	\$211,015	\$209,566	\$836,329
Avail. for interest, &c.	74,679	59,596	283,605
Int. on long-term debt	23,937	23,937	95,400
Other deductions	6,485	7,720	23,163
Net for retire. & divs.	\$44,256	\$27,938	\$165,042

—V. 128, p. 3512.

Midland United Co.—Capital Increased.—Stockholders at a special meeting Aug. 11 approved increasing the number of shares of common stock authorized from 5,000,000 to 7,500,000. Samuel Insull Jr., President of the company who acted as chairman of the meeting, stated that the increased authorization was necessary in view of pending financial operations. He called attention to the fact that additional common stock would be necessary for dividend requirements, to satisfy rights and warrants outstanding and to provide shares to be issued in exchange for preferred and common stocks of the American Public Utilities Co., a subsidiary.—V. 131, p. 936.

Mountain States Power Co.—Earnings.—

12 Months Ended June 30—	x1930.	x1929.
Gross earnings	\$3,461,030	\$3,229,202
Net earnings	1,334,268	1,277,869
Other income	80,538	87,402
Net earnings including other income	\$1,414,806	\$1,365,271

* Figures for each period are for properties now comprising the system. Net earnings of properties sold are included in other income.—V. 131, p. 476.

Municipal Service Co.—Earnings.—

Period End. June 30—	1930—3 Mos.—1929.	1930—12 Mos.—1929.	
Gross earnings of subs.	\$2,237,315	\$2,277,099	\$9,304,389
Net for retirement and stock owned by Municipal Service Co.	538,344	558,846	2,482,942
Interest and other deductions of Mun. Serv. Co.	84,824	99,222	375,391
Net for retire. and stock of Municipal Service Co.	\$453,520	\$459,624	\$2,107,551

—V. 130, p. 3878.

National Electric Power Co.—Earnings.—

Period End. June 30—	1930—3 Mos.—1929.	1930—12 Mos.—1929.	
Gross earnings of subs.	\$16,210,400	\$15,173,622	\$65,682,896
Net for retirement and stk. owned by N.E.P. Co.	1,724,989	1,631,093	7,950,139
Int and other deductions of N. E. P. Co.	161,557	238,526	752,736
Net for retirement and stocks of N. E. P. Co.	\$1,563,432	\$1,392,566	\$7,197,403

Electric Output for July.—Subsidiaries of the company, operating in 15 States along the Atlantic Coast, showed an increase of 3.7% in kilowatt hour output for the month of July, and an 8.2% increase for the first 7 months of the year. The total output for July 1930 was 138,466,771 kilowatt hours, as against 128,758,434 in July a year ago, a gain of 4,708,337. For the first 7 months of the year the National Electric group showed total output of 956,683,170 kilowatt hours, compared to 884,126,659 for the first 7 months of 1929, an increase of 72,456,511, or 8.2%. During the 7 months' period, energy generated in the company's own plants was 808,997,632 kilowatt hours, an increase of 9.8%, while energy purchased from outside sources was 147,585,538 kilowatt hours, a gain of only 3%.—V. 131, p. 114.

Northern States Power Co.—Earnings.—

12 Months Ended June 30—	1930.	1929.
Gross earnings	\$33,084,470	\$32,149,672
Net earnings	16,636,365	16,675,040
Other income	386,402	729,172
Net earnings incl. other income	\$17,022,767	\$17,404,212

—V. 131, p. 476.

Northwestern Public Service Co.—Earnings.—

Period End. June 30—	1930—3 Mos.—1929.	1930—12 Mos.—1929.	
Gross operating revenues	\$785,807	\$716,531	\$3,085,557
Avail. for int. &c.	333,712	286,711	1,323,672
Int. on long-term debt	86,838	87,095	347,758
Other deductions	32,493	38,305	146,043
Net for retire. & divs.	\$214,381	\$161,311	\$829,871

—V. 130, p. 3352, 2581.

Ohio Electric Power Co.—Earnings.—

Period End. June 30—	1930—3 Mos.—1929.	1930—12 Mos.—1929.	
Gross oper. revenues	\$291,412	\$262,222	\$1,179,876
Avail. for interest, &c.	70,799	78,536	335,579
Int. on long-term debt	32,499	28,250	117,499
Other deductions	2,388	11,048	37,429
Net for retire. & divs.	\$35,911	\$41,238	\$180,649

—V. 130, p. 3540, 622.

Oklahoma Gas & Electric Co.—Earnings.—

12 Months Ended June 30—	x1930.	x1929.
Gross earnings	\$14,676,253	\$13,189,989
Net earnings	6,867,985	6,342,662
Other income	391,417	681,256
Net earnings including other income	\$7,259,402	\$7,023,918

* Figures for each period are for properties now comprising the system. Net earnings of properties sold are included in other income.—V. 131, p. 629, 476.

Omaha & Council Bluffs Street Ry. Co.—Tenders.—The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until Aug. 26 receive bids for the sale to it of 1st consolidated mtg. gold bonds dated Dec. 1 1902 to an amount sufficient to exhaust \$150,000 at a price not exceeding the prevailing market price and int. The company will also purchase certificates of deposit representing the bonds issued under the deposit agreement dated Aug. 10 1927.—V. 130, p. 4050.

Pacific Gas & Electric Co.—Stockholders Increase.—That the number of holders of company's stock has increased more than 26.2% since the stock market break of last October and November, is shown by figures made public by President A. F. Hockenbeamer. The percentage of increase in the number of common stockholders is even greater than in the preferred, the percentage of increase in holders of common in this period being 28.7%. The total number of stockholders of all classes, exclusive of holders of Great Western Power and San Joaquin Light & Power, recently acquired, on June 30 last, was 66,502, of whom 40,463 owned preferred stock and 26,039 owned common. The preferred stocks of the Great Western Power Co. of Calif. and San Joaquin Light & Power Corp. are held by 21,955 stockholders. Stock transfer books of the company show that on Nov. 13 1929, the culminating point of the big break, three times as many persons purchased Pacific Gas & Electric common as sold it.—V. 131, p. 787, 629.

Pacific Northwest Public Service Co.—To Increase Capacity.—Electric generating capacity of the company, subsidiary of the Central Public Service Corp., soon will be increased by 43%, it has been announced, as a result of two installations now under way. On Aug. 15 a steam unit will go into service and add 35,000 kilowatts to the generating capacity, which now is 137,105 kilowatts. On Nov. 1 a new water wheel will go into

service at the Oak Grove plant of the Portland district, and add an additional 25,000 kilowatts to capacity, making a total of 197,105 kilowatts. Pacific Northwest Public Service Co. is the principal subsidiary of the Central Public Service Corp.—V. 131, p. 787.

Penn Central Light & Power Co.—Earnings.—

Period End.	June 30—	1930—3 Mos.—	1929—	1930—12 Mos.—	1929—
Gross operating revenues	\$1,471,348	\$1,438,797	\$6,013,449	\$5,443,455	
Available for interest, &c	841,367	818,780	3,458,346	3,129,891	
Int. on long term debt	301,125	283,665	1,186,125	1,100,372	
Other deductions	28,134	61,212	166,327	54,577	
Net for retire. & divs.	\$512,109	\$473,904	\$2,105,895	\$1,974,942	

—V. 130, p. 4418.

Philadelphia Co.—Earnings.—

12 Months Ended June 30—	1930.	1929.
Gross earnings	\$63,225,026	\$62,592,411
Net earnings	31,063,184	30,078,917
Other income	1,622,675	1,706,297
Net earnings including other income	\$32,685,859	\$31,785,214

—V. 131, p. 476, 115.

Philadelphia Electric Co.—Electric Rates Reduced.—
The company has reduced electric rates, effective Sept. 1 next. The reduction, it is said, means an annual saving to customers of approximately \$1,750,000. The Philadelphia and suburban areas will benefit by the new rates which were filed with the Public Service Commission in Harrisburg. The resident service rate has been modified by a reduction if the top price block. Heretofore the rate of charge has been 8c. per kilowatt hour for the first 12 kilowatt hours each month with a monthly minimum bill of 75c. Under the new rate the 75c. minimum bill will be retained and will cover the first ten kilowatt hours use.

Resident service rates in suburban areas are reduced by cropping the present top price one cent per kilowatt hour. This will affect the main line, Schuylkill and Eastern divisions, the 8c. rate being already in effect in Delaware division. The change brings about a reduction of 10.1% in the first block price and will effect an annual saving to customers of approximately \$180,000.

Previous rate reductions and the savings to customers annually have been as follows: 1922, \$1,200,005; 1923, \$1,080,000; 1924, \$1,300,000; 1926, \$1,500,000; 1928, \$900,000.

Commercial lighting rates in Philadelphia also are reduced. The new rate for the first 48 hours use each month is 7½c. per kwh., instead of present rate of 8c. per kwh. The price for the next 48 hours use will remain 5.6c. per kwh., while the price for service exceeding 96 hours of monthly use is reduced to 2½c. from 3c. per kwh. The reduction represents an annual saving of approximately \$825,000.

Rates for retail power service in Philadelphia are reduced by lowering the top price step from 7½c. to 7c. per kwh., effective on the first 48 hours use of power customers' load each month. Estimated savings will approximate \$120,000 annually.

The company recently negotiated a new contract with City of Philadelphia for supplying street lighting service. As a result, the city will benefit by lower prices which will produce an annual saving of about \$5,000. Other miscellaneous rate adjustments will result in additional savings of approximately \$110,000.—V. 130, p. 2770.

Public Service Co. of Oklahoma.—Earnings.—
Gross operating revenues of Public Service Co. of Oklahoma for the second quarter of 1930 were \$1,824,984, compared with \$1,735,924 for the second quarter of 1929. Balance available for bond interest was \$914,805, compared with \$779,195. Net for retirement and dividends was \$624,319, compared with \$453,732.

For the 12 months ending June 30 1930 gross operating revenues were \$7,541,543, compared with \$6,944,353. Balance available for bond interest was \$3,806,626, compared with \$3,411,161. Net for retirement and dividends was \$2,544,335, compared with \$2,144,577.

Detailed earnings statements follow:

Period Ended June 30—	1930—3 Mos.—	1929—	1930—12 Mos.—	1929—
Gross operating revenues	\$1,824,984	\$1,735,924	\$7,541,543	\$6,944,353
Available for interest, &c	914,805	779,195	3,806,626	3,411,161
Int. on long-term debt	228,125	228,125	912,500	879,167
Other deductions	62,361	97,338	349,791	387,418
Net for retire. and divs.	\$624,319	\$453,732	\$2,544,335	\$2,144,577

—V. 130, p. 2581.

Public Utility Holding Corp. of America.—Holdings.—
Securities of domestic utility enterprises still comprise a majority of the investment holdings of the corporation it was announced Aug. 11. The announcement states that although in recent months the company has acquired substantial holdings in European public utility companies and is negotiating for additional equity interests abroad, the management has no intention of building the foreign investment account above the total invested in American companies.

The corporation at present has interests in French, German and Argentine utility and transportation properties. Its recent balance sheet showed assets in excess of \$80,000,000. Harris, Forbes & Co. and the American Founders Corp. were the organizers.—V. 131, p. 938, 788.

Puget Sound Electric Ry.—Sale.—
The major portion of the operating property of this company, once operating between Tacoma and Seattle, Wash., was sold on June 16 at public auction by Scott Z. Henderson, Receiver, at the order of Judge Cushman of the Federal District Court. The Puget Sound Power & Light Co. agreed to cancel its long-term leases for power line rights in event a sale is negotiated. When the line went into the hands of a receiver, Judge Cushman order service maintained until Dec. 1928, when it was shown that the road could not be operated at a profit. Receivers' certificates are outstanding in the amount of \$50,000.—V. 125, p. 519.

Radio Corp. of America.—For the First Half of 1930.—
A total gross income of \$52,732,079 and net income of \$505,098 for the six months ended June 30 1930 were reported to the stockholders late yesterday afternoon (Aug. 15) by General James G. Harbord, Chairman of the Board, and David Sarnoff, President. In addition to the usual statement of earnings, the corporation issued a consolidated balance sheet. These statements give effect to the purchase by RCA of the radio manufacturing rights and tangible assets in the United States (other than the relatively small manufacturing business of Westinghouse companies by payment of tubes) of the General Electric and work in process. Prior to Jan. 1 1930 these two companies manufactured all the radio apparatus sold by RCA.

The reports stated that none of the increased B preferred shares, authorized at the special meeting of stockholders in May, have been issued, and that there are no plans now for issuing any of this stock.

Total current assets at June 30 were \$79,393,338 and total current liabilities \$36,045,184, a ratio of 2.2 to 1. Cash and marketable securities amounted to \$31,837,073 while notes and accounts receivable were valued at \$15,780,104.

The inventories at June 30 1930 amount to \$31,776,160 and were valued at cost or market, whichever was lower. Due to the acquisition of the manufacturing business, the inventories include for the first time all manufacturing materials, supplies and work in process. These are being used in the new 1930 production. The liquidation of old inventory has been practically completed. The amounts of such inventory now remaining are too small to be of consequence to the trade and will have no effect on future balance sheets. The new models of the RCA Victor production did not reach the market during the six months period which this report covers.

The regular quarterly dividends were paid on the A preferred and B preferred stocks.—V. 131, p. 115, 788.

Rochester Gas & Electric Corp.—Earnings.—

Period End.	June 30—	1930—3 Mos.—	1929—	1930—12 Mos.—	1929—
Gross sales	\$3,643,027	\$3,582,657	\$14,939,381	\$14,184,011	
Bal. after oper., taxes & reserves	1,363,835	1,470,149	5,645,994	5,738,640	
Surplus after all charges including pref. divs.	606,941	694,706	2,649,485	2,720,481	

—V. 130, p. 468.

San Bernardino Valley Traction Co.—Tenders.—
The Security-First National Bank, Los Angeles, Calif., will until Sept. 2 receive bids for the sale to it of \$37,000 1st & ref. mtge. 5% gold bonds, dated Sept. 1 1903.—V. 129, p. 1122.

San Diego Consolidated Gas & Electric Co.—Earnings.—

12 Months Ended June 30—	1930.	1929.
Gross earnings	\$7,241,734	\$7,241,765
Net earnings	3,467,610	3,471,454
Other income	31,727	3,375
Net earnings including other income	\$3,499,337	\$3,474,829

—V. 131, p. 476.

Seaboard Public Service Co.—Earnings.—

Period End.	June 30—	1930—3 Mos.—	1929—	1930—12 Mos.—	1929—
Gross earnings of subs.	\$3,786,439	\$3,565,240	\$14,526,694	\$13,456,110	
Net for retirement and stk owned by Seaboard Public Service Co.	721,219	554,793	2,792,457	1,821,976	
Other earnings of Seaboard Co.	1,739	17,457	25,487	20,355	
Int. & other deductions of Seaboard Co.	Dr.41,692	-----	Dr.121,652	-----	
Net retirement and stks. of Seaboard Co.	\$681,266	\$572,250	\$2,696,292	\$1,842,330	

—V. 130, p. 2963.

Southern Colorado Power Co.—Earnings.—

12 Months Ended June 30—	1930.	1929.
Gross earnings	\$2,293,814	\$2,278,864
Net earnings	1,068,824	1,101,436
Other income	28,364	11,359
Net earnings including other income	\$1,097,188	\$1,112,795

—V. 131, p. 476.

Southwestern Power & Light Co.—Pref. Stock Called.—
The \$6,000,000 outstanding 7% pref. stock has been called for payment Sept. 1 at \$115 a share and accrued dividend.—V. 130, p. 3880.

Springfield Street Ry.—Earnings.—
As filed with Massachusetts Department of Public Utilities.)

Period End.	June 30—	1930—3 Mos.—	1929—	1930—6 Mos.—	1929—
Ry. operating revenue	\$618,438	\$683,043	\$1,294,357	\$1,411,256	
Net operating revenue	134,990	121,101	295,467	290,977	
Gross income	127,137	113,650	280,114	274,915	
Rent, interest, &c	69,887	72,709	141,137	145,783	
Net income	\$57,249	\$40,941	\$138,976	\$129,132	
Dividends	93,094	93,094	93,094	93,094	
Balance	def\$35,844	def\$52,152	sur\$45,882	sur\$36,038	

—V. 130, p. 2030.

Standard Gas & Electric Co.—Earnings.—

12 Months Ended June 30—	x1930.	x1929.
Gross earnings	\$155,070,384	\$150,725,735
Net earnings	74,658,321	71,890,569
Other income	2,335,430	3,019,744
Net earnings including other income	\$76,993,751	\$74,910,313

x Figures for each period are for properties now comprising the system. Net earnings of properties sold are included in other income.—V. 131, p. 780, 476.

Standard Public Service Co. (& Subs.).—Earnings.—

12 Months Ended June 30—	1930.	1929.
Gross operating revenue (incl. other income)	\$2,143,623	\$2,068,692
Operating expenses, maintenance and taxes	1,249,536	1,246,294
Net earnings	\$894,087	\$822,398

—V. 131, p. 630.

Tide Water Power Co.—Earnings.—

Period End.	June 30—	1930—3 Mos.—	1929—	1930—12 Mos.—	1929—
Gross operating revenues	\$406,756	\$347,194	\$1,562,193	\$1,496,683	
Available for int. &c	142,099	130,399	628,326	619,101	
Int. on long term debt	66,250	66,250	265,000	265,000	
Other deductions	7,047	6,979	12,979	24,745	
Net for retire. & divs.	\$68,802	\$57,170	\$350,346	\$378,846	

—V. 128, 0. 1729, 1227.

Tyrol Hydro-Elec. Power Co. (Tiweg), Austria.—Earnings.—
Earnings for Year Ended Dec. 31 1929 (In Austrian Schillings)

Revenues	5,458,817
Management expense	354,386
Interest	3,639,199
Depreciation reserve	350,000
Other expenses	272,500
Net profit	842,733
General reserve	42,137
Dividends	780,000
Balance, surplus	20,596

Balance Sheet Dec. 31 1929 (In Austrian Schillings).

Assets—	Liabilities—		
Construction	56,326,126	Capital stock	13,000,000
Substation, transmission and telephone lines	10,565,126	General reserve fund	147,419
Buildings	425,239	General reserve fund, premium	1,872,293
Real estate	507,467	Depreciation	350,000
Sundry	31,536	Debentures:	
Hotels and shipping	1,215,376	7½%, less sinking fund	20,829,997
Tools, &c.	176,212	7%, less sinking fund	21,014,475
Material and spares	328,513	Loans	6,801,956
Securities	31,212	Payables	4,615,073
Cash	1,963	Amortization	721,969
Receivables	1,624,379	Unclaimed dividends	7,218
Collections	16,742	Transit	1,046,771
		Profit	842,732
Total	71,249,901	Total	71,249,901

—V. 127, p. 3707

Union Electric Light & Power Co., St. Louis.—Earnings.—
Earnings for 12 Months Ended June 30 (Including Subsidiaries).

	1930.	1929.	1928.
Operating revenues	\$32,168,096	\$28,824,236	\$23,687,234
Operating expenses	8,656,065	8,508,720	8,787,574
Maintenance	2,383,104	1,750,040	1,032,283
Taxes	3,521,231	3,457,688	2,804,624
Net operating revenues	\$17,607,696	\$15,107,787	\$11,002,753
Non-operating revenues	253,788	537,718	790,454
Gross income	\$17,861,484	\$15,645,506	\$11,793,208
Interest on funded debt	4,125,547	3,574,772	2,672,429
Amort. of bond disc. & expense	198,236	187,999	132,203
Other interest charges	293,611	201,739	71,229
Interest during construction	Cr401,047	Cr57,121	Cr44,923
Preferred dividends of subsidiaries	1,022,821	914,009	554,063
Minority interests	11,685	18,706	17,882
Approp. for depreciation reserves	3,404,186	2,878,290	1,864,761
Balance	\$9,203,446	\$7,927,112	\$6,525,563
Preferred dividends	870,000	870,000	870,000
Balance for com. divs. & surplus	\$8,333,446	\$7,057,112	\$5,655,563

Consolidated Balance Sheet June 30 1930.

Assets—		Liabilities—	
Property & plant.....	\$189,772,803	Preferred stock.....	\$13,000,000
Cash on dep. with trustees.....	249,989	Common stock.....	x30,000,000
Sundry investments.....	346,825	Funded debt.....	y47,201,000
Cash.....	2,133,964	Real estate mtge. notes.....	384,884
Notes & bills receivable.....	238,607	Preferred stocks of subs.....	16,988,175
Accounts receivable.....	3,015,930	Minority int. in capital & surplus of subsidiaries.....	149,265
Materials & supplies (at cost or less).....	2,741,514	Funded debt of subs.....	38,449,000
Prepaid accounts.....	216,605	Due to affiliated companies.....	6,469,525
Discount & expense on secur.....	2,396,397	Current liabilities.....	1,846,880
		Accrued liabilities.....	4,528,285
		Retirement reserves.....	19,828,271
		Other reserves.....	2,784,595
		Surplus.....	19,481,755
Total (each side).....	\$201,111,634		

x Represented by 1,395,000 shares without par value. y Funded debt of \$47,201,000 consists of \$6,200,000 1st mtge. 5% bonds due Sept. 1 1932; \$11,026,000 ref. & extension 5% bonds due May 1 1933; \$4,975,000 gen. mtge. 5% bonds, series A due Dec. 1 1954, and \$25,000,000 gen. mtge. 5% bonds, series B due Aug. 1 1967.—V. 130, p. 3713.

Union Elec. Light & Power Co. of Illinois.—Earnings.

12 Mos. End. June 30—	1930.	1929.	1928.	1927.
Operating revenues.....	\$3,852,259	\$3,661,867	\$3,454,046	\$2,707,636
Operating expenses.....	36,551	30,548	19,643	20,529
Net oper. revenues.....	\$3,815,708	\$3,631,319	\$3,434,404	\$2,687,107
Non-operating revenues.....	507	514	2,148	1,138
Gross income.....	\$3,816,215	\$3,631,833	\$3,436,553	\$2,688,245
Int. on funded debt.....	772,471	797,196	766,443	512,187
Amort. of bond discount.....	45,192	47,665	53,482	53,536
Other interest charges.....	326,817	239,053	229,963	92,876
Depreciation reserve.....	998,734	949,373	892,109	701,950
Balance.....	\$1,673,000	\$1,598,545	\$1,494,554	\$1,327,665
Preferred dividends.....	480,000	480,000	479,982	476,744
Balance for common divs. and surplus.....	\$1,193,000	\$1,118,545	\$1,014,572	\$850,921

Comparative Balance Sheet June 30.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Property & plant.....	\$35,811,847	\$34,633,884	Preferred stock.....	\$8,000,000	\$8,000,000
Cash.....	322	1,000	Common stock.....	5,000,000	5,000,000
Accounts receiv.....	6,500	1,674	Funded debt.....	11,875,000	12,375,000
Prepaid accounts.....	905,748	1,038,306	Int. co. accounts.....	5,563,172	5,275,381
Discount and exps. on securities.....			Sundry curr. lab.....	1,208	470
			Taxes accrued.....	653,483	476,116
			Interest accrued.....	382,048	280,514
			Sundry accr. lab.....	11,690	11,920
			Deprec. reserve.....	3,200,765	2,724,910
			Surplus.....	2,127,052	1,534,052
Total (each side).....	\$36,814,417	\$35,681,364			

—V. 130, p. 3713, 1116.

Union Natural Gas Co. of Canada, Ltd.—Acquisition.

Acquisition of the control of the London City Gas Co. of London, Ont., by the company has been announced by Sydney A. Morse, President. This purchase, it is said, makes the Union company one of the largest distributors of gas in Canada, supplying natural gas to consumers in a large portion of western Ontario.

Union Street Ry. Co.—Earnings.—

As filed with Massachusetts Department of Public Utilities.				
Period End. June 30—	1930—3 Mos.—	1929.—	1930—6 Mos.—	1929.—
Ry. operating revenue.....	\$283,535	\$319,374	\$578,536	\$633,532
Net operating revenue.....	25,222	46,102	42,094	76,708
Taxes assigned to railway operations.....	15,000	15,000	30,000	30,000
Operating income.....	\$10,222	\$31,102	\$12,094	\$46,708
Non-operating income.....	193	454	367	956
Gross income.....	\$10,415	\$31,556	\$12,461	\$47,665
Int. on fd. & unfd. debt.....	5,544	3,756	11,486	6,872
Net income.....	\$4,872	\$27,800	\$974	\$40,792

—V. 130, p. 3162.

United Gas Corp.—Initial Preferred Dividend.—

The directors have declared an initial quarterly dividend of \$1.75 per share on the \$7 pref. stock, payable Sept. 2 to holders of record Aug. 18.—V. 131, p. 272.

Virginia Public Service Co.—Earnings.—

Period End. June 30—	1930—3 Mos.—	1929.—	1930—12 Mos.—	1929.—
Gross operating revenues.....	\$1,853,986	\$1,685,412	\$7,219,519	\$6,436,470
Available for int., &c.....	885,428	750,828	3,466,764	2,981,081
Int. on long term debt.....	363,878	366,529	1,459,469	1,457,321
Other deductions.....	72,356	44,697	143,902	79,443
Net for retire. & div.....	\$449,193	\$339,603	\$1,863,394	\$1,444,316

—V. 130, p. 4241.

Western Union Telegraph Co., Inc.—New Offices.—

The company is moving its executive offices from Broadway and Dey Sts., where they had been located for 55 years. The offices will occupy several floors in the company's new building located at Hudson, Worth, Thomas Sts. and West Broadway. The company will probably be established in its new home by Sept. 1.—V. 131, p. 477.

West Virginia Gas Corp.—To Build New Pipeline.—

H. E. Danner, V.-P. & Mgr. of Appalachian Gas Corp., announces plans for further development of the properties of West Virginia Gas Corp., control of which was recently acquired by Appalachian Gas Corp. Improvements include laying of a new pipeline, drilling of new wells and interlinking with pipelines of other companies in the Appalachian Gas Corp. group located in the West Virginia natural gas fields.

Work, it is announced, will commence immediately on a new pipeline to conduct gas from the Monickel Field in Lincoln County, W. Va. The new line will connect the pipeline of Monickel Gas Co., subsidiary of West Virginia Gas Corp., extending from the Cabell County Field to Huntington, W. Va., with the Buffalo Creek field pipeline of Allegheny Gas Corp. Appalachian Gas Corp. owns a 36% stock interest in Allegheny Gas Corp. All of the gas delivered through the new line will augment the supply of natural gas now being sold under long-term contract to International Nickel Co. and Owens-Illinois Glass Co. Schedules call for completion of the work by Sept. 1.—V. 131, p. 630.

Wisconsin Electric Power Co.—Earnings.—

12 Months Ended June 30—	1930.	1929.
Operating revenues.....	\$2,630,396	\$2,170,488
Operating expenses.....	32,887	20,563
Maintenance and taxes.....	267,450	126,400
Net operating revenues.....	\$2,330,059	\$2,023,525
Non-operating revenues.....	478	
Gross income.....	\$2,330,538	\$2,023,525
Interest on funded debt.....	422,094	424,775
Amort. of bond discount and expense.....	80,953	82,154
Other interest charges.....	87,778	Cr.14,830
Less interest during construction.....	Cr.47,475	
Depreciation reserves.....	606,704	525,555
Balance.....	\$1,180,484	\$1,005,871
Preferred dividends.....	272,780	280,197
Balance for common dividends and surplus.....	\$907,703	\$725,673

Condensed Balance Sheet June 30.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Property & plant.....	\$20,870,831	\$18,037,888	Preferred stock.....	\$4,492,000	\$4,492,000
Capital expend.....	1,623,164	1,016,565	Common stock.....	3,500,000	3,500,000
Cash.....	23,080	5,346	Funded debt.....	8,437,000	8,495,500
Notes & bills rec.....		500,000	Sundry curr. lab.....	3,696	4,378
Open accounts.....	698,191	11	Inter-co. accounts.....	3,440,950	696,703
Bond & note disc.....	1,458,698	1,540,657	Taxes accrued.....	199,898	122,376
Reserve, sinking & special funds.....	1,962	2,012	Interest accrued.....	175,771	176,990
Reacquired secur.....	232,500	145,500	Sundry accr. lab.....	2,800	
			Open accounts.....		75
			Reserve.....	3,524,956	2,952,035
Total (each side).....	\$24,908,426	\$21,248,280	Surplus.....	1,131,355	808,221

—V. 130, p. 3714, 2394.

Wisconsin Public Service Corp.—Earnings.—

12 Months Ended June 30—	1930.	1929.
Gross earnings.....	\$5,598,355	\$5,259,241
Net earnings.....	2,424,065	2,302,200
Other income.....	17,227	15,298
Net earnings including other income.....	\$2,441,292	\$2,317,498

—V. 131, p. 477.

Wisconsin Valley Electric Co.—Earnings.—

12 Months Ended June 30—	1930.	1929.
Gross earnings.....	\$2,096,598	\$1,756,333
Net earnings.....	960,002	630,932
Other income.....	24,259	23,633
Net earnings including other income.....	\$984,261	\$654,565

—V. 131, p. 477.

York Rys. Co.—Earnings.—

Period End. June 30—	1930—3 Mos.—	1929.—	1930—12 Mos.—	1929.—
Gross oper. revenues.....	\$725,297	\$677,605	\$2,930,732	\$2,747,333
Available for int., &c.....	278,978	283,595	1,256,960	1,228,081
Int. on long term debt.....	61,725	61,725	246,900	246,900
Other deductions.....	16,011	10,201	70,385	33,657
Net for retire. & divs.....	\$201,242	\$211,669	\$939,675	\$947,523

—V. 130, p. 4241.

INDUSTRIAL AND MISCELLANEOUS.

6,000,000 Pounds of Copper at 10 3/4 Cents.—Copper metal sold Aug. 14 at 10 3/4 cents a lb. in the domestic market, the lowest price on the current downward movement, which has been under way since after the first of the year. N. Y. "Times," Aug. 15, p. 32.

Nitrate Men Reach World Agreement.—An international agreement between producers of natural and synthetic nitrates, which covers every part of the globe except the U. S. and deals mainly with price-fixing has been signed between Chilean interests and German Synthetic Nitrate Syndicate, which acted on behalf of all the European producers of the synthetic product. The agreement is to run for one year. N. Y. "Times," Aug. 10, p. 1.

Henry Ford Predicts Auto Plants Will Go On 10-Month Year.—A 10 months' working year in the automobile industry has been predicted by Henry Ford. N. Y. "Times," Aug. 10, p. 1.

7,000 Dressmakers Plan Strike in New York.—A general strike of 7,000 children's dressmakers within a fortnight became inevitable, Aug. 12, when representatives of a manufacturers' group, conferring with union officials at headquarters of International Ladies' Garment Workers' Union viewed with disfavor the union demand for a \$12 weekly increase for the workers. N. Y. "Times," Aug. 13, p. 19.

Industrialists Urged to Report Monthly.—The issuing of reports of earnings more frequently by large industrial corporations to provide the investing public promptly with news of changes in the business situation affecting these companies is being urged by several brokers in Wall Street. N. Y. "Times," Aug. 10, p. 9, Sec. II.

Matters Covered in "Chronicle" of Aug. 9.—(a) National City Bank finds net profits of corporations in six months this year 24% below same period last year, p. 850. (b) Hosiery workers take 20% wage cut—Agreement affecting 16,000 union workers and 45 manufacturers is signed—arbitration plan set up, p. 858. (c) New York printers reject 5-day week plan—Vote of "Big Six" Members 4,550 to 3,184—\$6,000 weekly being paid in out-of-work benefits, p. 859. (d) Mexico to pay on debt this month, p. 867. (e) United States lifts embargo on shipments of pulp wood from Soviet Russia, p. 868. (f) Volume of stocks traded in Chicago Stock Exchange in seven months this year exceeds same period a year ago, p. 878. (g) P. T. Jackson Co., Boston cotton brokers, in bankruptcy, p. 878. (h) Brokerage firm of Kendall & Moore, New York, temporarily enjoined by Supreme Court from dealing in securities—Partners in firm being sought by State troopers, p. 878. (i) Supreme Court permanently enjoins Shaw, Drescher & Co., Inc., from further stock sales, p. 879. (j) Capital of Greater New York City banks increases 166.7% in 10-years, according to Clinton Gilbert & Co., p. 879.

Aeronautical Industries, Inc.—Time Extended.—

See National Aviation Corp. below.—V. 131, p. 477.

Amerada Corp.—Completes Fourth Well in Hobbs Pool.—

The corporation announces the completion of its fourth well in the Hobbs Pool in New Mexico—McKinley No. 3—with an initial production at the rate of 14,040 barrels daily. The new well brings the potential production of Amerada in the Hobbs Pool to 58,000 barrels per day. Earlier this week the corporation announced the completion of its third well in the Hobbs Pool. Described as State A, No. 1, the well is producing at the rate of 15,000 barrels of oil and 21,000,000 cubic feet of gas daily.—V. 131, p. 940.

Ahumada Lead Co.—Earnings.—

Period End. June 30—	1930—3 Mos.—	1929.—	1930—6 Mos.—	1929.—
Gross receipts.....	\$154,926	\$221,739	\$333,519	\$422,000
Net loss after depreciation, taxes, &c.....	33,512	6,857	71,443	20,516
In the six months ended June 30, company produced 12,757 tons of ore, for which the smelter returned 5,478,090 pounds of lead, an average of 429.5 pounds a ton. Sales of lead for the six months totaled 5,478,809 pounds. Company had on hand in cash and cash assets June 30 1930, \$141,389.—V. 130, p. 3715, 1461.				

Ainsworth Mfg. Corp.—Dividends.—

The directors have declared the regular quarterly dividend of 62 1/2¢ in cash payable Sept. 2 to holders of record Aug. 20. A like amount, plus 1% in stock, was paid in each of the four preceding quarters.—V. 131, p. 790.

Air Reduction Co., Inc.—New Subsidiary.—

Following a meeting of the directors held Aug. 13, it was announced that company had incorporated in Texas a new wholly-owned subsidiary under the name of the Magnolia Airco Gas Products Co. This latter company has acquired all the assets and business of the Magnolia Gas Products Co., with oxygen plants at Houston, Beaumont and San Antonio and an acetylene plant at Houston. The Magnolia company, it is stated, has enjoyed a large and growing business in south Texas for the past ten years. Associated with the officers of Air Reduction Co., Inc., as directors of the new Texas subsidiary will be a number of prominent men in Houston company. The local management of the new subsidiary will be in the hands of the same men who have built up the business during a period of years.—V. 131, p. 790, 631.

Altorfer Brothers Co.—Earnings.—

Earnings for Six Months Ended June 30 1930.	
Net sales.....	\$1,933,719
Net profit available for dividends.....	181,391
Earnings per share on common stock.....	\$0.91

—V. 131, p. 631.

Almar Stores Co.—Sales.—
 6 Months Ended June 30—

	1930.	1929.	1928.
Sales	\$5,083,262	\$5,034,478	\$4,680,447

—V. 130, p. 1830.

Aluminium Ltd.—Initial Dividend on Preferred.—
 The directors have declared an initial quarterly dividend of \$1.50 a share on the 6% preferred stock, payable Sept. 1 to holders of record Aug. 15.—V. 130, p. 3881.

Amalgamated Leather Cos., Inc.—Earnings.—
 Six Months Ended June 30—

	1930.	1929.	1928.
Gross profit (after depreciation)	\$283,208	\$356,870	\$559,120
Costs and expenses	235,434	268,034	283,923

Operating profit	\$47,774	\$88,836	\$275,198
Other income	35,016	13,208	18,098
Total income	\$82,790	\$102,044	\$293,296
Interest	69,775	60,989	30,155
Federal taxes		4,927	31,577

Net profit	\$13,015	\$36,128	\$231,564
Earns. per sh. on 175,000 shs. of no par common stock	Nil	Nil	\$0.32

—V. 130, p. 3354.

American Bemberg Corp.—Prices Cut.—
 The corporation has established a new schedule of prices for Bemberg yarn, amounting to a decrease of about 20% in prices of Nos. 15 to 52 deniers. These lower price levels, according to S. K. Fuller, Jr., Chairman will make Bemberg yarn available to a considerably increased number of manufacturers and for a greater number of uses.

"In spite of existing business conditions, company's sales of Bemberg yarn increased 40% in the first six months of 1930 over the corresponding 1929 period," Mr. Fuller stated this being to the development of new uses for the yarn and increasing familiarity of trade and consumer with Bemberg. Development of specific yarns for specific uses, especially in the fine deniers, and increased efficiency of production, now permit price levels that will make Bemberg available for volume production of fabrics, underwear and hosiery in price ranges not heretofore possible, Mr. Fuller said.—V. 130, p. 4053.

American Encaustic Tiling Co., Ltd.—Earnings.—
 Period End. June 30— 1930—3 Mos.—1929. 1930—6 Mos.—1929.

Net loss after charges, depreciation, &c.	\$34,955	prof\$205,735	\$32,923	prof\$309,958
Earns. per sh. on 227,670 shs. cap. stk. (no par)	Nil	\$0.90	Nil	\$1.36

—V. 130, p. 4053, 3881.

American Glue Co.—Tentative Bal. Sheet June 1 1930.—
 [Including Controlled Domestic Companies.]

Assets—		Liabilities—	
Cash	\$152,533	Accounts payable	566,819
Accounts receivable (net)	1,032,119	Deb. notes due Jan. 1 1931	170,000
Notes receivable (net)	111,968	Prov. for 1929 Federal taxes	33,000
Inventory	2,854,575	Accrued int. on deb. notes	30,020
Mortgages receivable	134,977	Other accrued expenses	92,395
Pending claims for refund of Federal taxes	416,748	15-year 5 1/2% debentures	1,140,000
Capital stock—Canadian sub.	425,600	Reserve for contingencies	533,689
Stocks & bonds, other cos.	1,464,260	Prov. for shut-down period	67,550
Land, bldgs., mach. & equip.	x4,240,775	Capital stock	4,367,700
Unexp. ins. prem., disc. on debenture notes, &c.	141,821	Capital surplus	1,770,173
Good-will	1	Earned surplus	2,154,032
		Total (each side)	\$10,975,378

x At depreciated book value.
 Note.—The above balance sheet is after giving effect to the sale to the Carborundum Co. and the Minnesota Mining & Manufacturing Co.; the retirement of all outstanding preferred stock; the payment of bank obligations; and the purchase of minority interest in controlled subsidiary, all as outlined in V. 131, p. 478, 941.

American Hide & Leather Co.—Balance Sheet.—
 [Including United States Subsidiaries.]

Assets—		Liabilities—	
Fixed assets	x10,803,448	7% pref. stock	10,000,000
Investments	z451,896	Common stock	a1,150,000
Inventories	3,849,148	Notes payable	210,000
Notes & accts. rec.	y983,427	Bankers accept.	1,554,342
Cash	413,677	Trade accts., wages & taxes accrued	206,407
Deferred charges	40,407	Res. for conting.	17,000
		Capital surplus	908,636
		Earned surplus	2,495,618
Tot. (each side)	16,542,004	16,770,706	2,563,762

x After reserve for depreciation of \$2,420,530. y After deducting \$77,862 reserve for doubtful accounts. z After deducting provision for fluctuation in value of investments amounting to \$235,083. a Represented by 115,000 shares of no-par value.
 Our usual comparative income statement for the year ended June 30 was published in V. 131, p. 941.

American Ice Co.—Earnings.—
 6 Mos. End. June 30—

	1930.	1929.	1928.
Sales	\$8,827,572	\$9,181,780	\$8,594,793
Other income	143,008	133,727	223,478

Total Income	\$8,970,580	\$9,315,507	\$8,818,271	\$8,480,969
Exp., maint., &c.	6,805,430	7,030,442	6,994,125	6,976,751
Interest	196,696	177,138	216,565	234,643
*Profit	\$1,968,454	\$2,107,927	\$1,607,581	\$1,269,575
Pref. divs.	224,970	224,967	449,931	449,910
Com. divs.	449,954	299,969	899,685	637,703
Surplus	\$1,293,530	\$1,582,991	\$257,965	\$181,962

* Before depreciation and Federal taxes.

Consolidated Balance Sheet June 30.

Assets—		Liabilities—		
Land, bldgs., machinery, &c.	a35,467,447	34,904,811	Pref. stock, non-cumulative	15,000,000
Good-will, water & patent rights	b 6,371,044	6,148,905	Common stock	b15,000,000
Inv. in secur., &c.	x2,234,375	1,313,720	Bonds & mtgs.	5,949,500
Cash	1,071,847	1,097,497	Accounts payable	828,263
Loans secured		600,000	Acct. bond int., &c.	29,895
Notes & accts. rec.	2,039,880	2,000,389	Notes payable	2,600,000
Prepd. ins. prem. &c.	358,393	383,765	Ins. & workmen's compen. reserve	485,078
Inv. of mech., &c.	1,289,579	1,344,967	Fed., &c., tax res.	415,384
Fund, &c., invest.	142,248	131,957	Surplus	8,785,935
			Total (each side)	43,974,619

x Includes 15,300 shares of American Ice common and 5,681 shares of preferred. a After depreciation. b Represented by 600,000 no par shares including stock in treasury. —V. 131, p. 631, 273.

American Lime & Stone Co.—Tenders.—
 The Bankers Trust Co., trustee, will until Aug. 26 receive bids for the sale to it of 1st mtge. sinking fund gold bonds, dated April 1 1932, to an amount sufficient to absorb \$36,942, at prices not exceeding 105 1/2.—V. 129, p. 1125.

American Maracaibo Co.—New Officers.—
 J. W. Stanford, of the Sinclair Consolidated Oil Corp., has been elected President and a director to succeed J. J. O'Conner, resigned. George Armsby, of Bancamerica Blair Corp., has been elected a director.—V. 130, p. 3881.

American Refrigerator Transit Co.—Trustee.—
 Irving Trust Co. has been appointed trustee of an issue of \$2,400,000 equipment trust certificates, series H.—V. 123, p. 3187.

American Machine & Foundry Co.—Bal. Sheet June 30.

Assets—		Liabilities—		
Fixed assets	\$5,805,724	5,817,630	Pref. stock (7%)	y2,335,000
G'd will, patents, &c.	1	1	Common stock	x7,000,000
Marketable secur.	2,011,009	1,800,935	Mortgage payable	480,000
Stock officers and employees	237,020	237,021	Funded debt	1,003,500
Inv. in and adv. to affil. & contr. cos.	13,500,577	12,832,429	Accounts payable	185,457
Cash	3,342,161	911,838	Taxes pay. accrued	165,309
Call loans		1,700,000	State & other acqr. taxes	99,702
Accounts, notes & acceptances rec.	620,024	701,966	Acqr. sink. fund & gold bonds	33,500
Inventories	1,042,605	1,778,877	Acqr. sink. fund & interest	71,155
Prepaid insurance & royalties		10,672	Res. for deprec.	3,510,238
Misc. adv., claims, &c.	88,585	101,711	Special reserves	820,180
Deferred charges	42,498	33,515	Earned surplus	8,627,029
			Capital surplus	2,357,778
			Minority int. in Standard Tobacco Stem Co.	1,300
Tot. (each side)	26,690,208	25,926,396		1,247

x Represented by 1,000,000 shares, no-par value. y Called for redemption Aug. 1 1930 at 115 and accrued dividends.
 Our usual comparative income statement for the six months ended June 30 was published in V. 131, p. 941.

American Rolling Mill Co.—Earnings.—
 Earnings for 6 Mos. End. June 30—

	1930.	1929.	1928.
Operating profit	\$2,760,503		Not available.
Interest and Federal taxes	1,114,453		

Net profit	\$1,646,050	\$4,410,176	\$1,767,002
Earnings per share on average shares common stock outstanding	\$0.96	x\$3.26	x\$1.55

x Earnings per share on 1,351,379 shares in 1929 and 1,140,022 shares in 1928.—V. 131, p. 791, 631.

American Safety Razor Corp.—Earnings.—
 Period End. June 30— 1930—3 Mos.—1929. 1930—6 Mos.—1929.

Net earnings after depreciation, reserve & tax.	\$446,568	\$433,433	\$702,991	\$690,923
Earns. per sh. on com. stk.	\$2.23	\$1.90	\$3.51	\$3.03

—V. 130, p. 3163, 1831.

American Solvents & Chemical Corp. (& Subs.).—Earnings.—

The corporation reports for 6 months ended June 30 1930 (including newly acquired properties from date of acquisition) a net loss of \$188,603, after all charges, depreciation and interest on funded debt.—V. 131, p. 117.

American Stores Co.—July Sales.—
 4 Weeks Ended— 7 Months Ended—

Sales	Aug. 2 '30. Aug. 3 '29.	Aug. 2 '30. Aug. 3 '29.
	\$12,384,482	\$13,217,412
	\$83,922,978	\$83,944,162

—V. 131, p. 941, 274.

American Trustee Share Corp.—W. A. Harriman & Co., Inc., Acquires Control.—

W. A. Harriman & Co., Inc., announce the purchase of a substantial majority of the capital stock of American Trustee Share Corp., depositor for Diversified Trustee Shares and the oldest organization in the fixed investment trust field.

This step marks the first direct participation of one of the larger and nationally known investment houses into the sponsorship and distribution of fixed investment trusts.

The board of directors of American Trustee Share Corp. will include W. A. Harriman, President of W. A. Harriman & Co., Inc.; Prescott S. Bush, Vice-President of W. A. Harriman & Co., Inc.; M. E. Traylor, President; Charles S. Seger, Chairman, executive committee of Union Pacific System, and Charles A. Munroe, director Columbia Gas & Electric Corp.

M. E. Traylor, head of the firm of M. E. Traylor & Co. of Denver, Colo., and long associated with the distribution of Diversified Trustee Shares, has become President of the corporation and will make his headquarters in New York.

The corporation will include on its executive staff Walter T. Griffith and Guy M. Rush, Vice-Presidents, and John F. Fowler Jr., Secretary.

American Trustee Share Corp. was incorporated in New York in 1924 and has originated four fixed trusts which have aggregated total sales amounting to approximately \$60,000,000. Profits to investors in these shares have ranged as high as 131% it is stated. The present sales organization of American Trustee Shares Corp. consists of over 450 security dealers in the United States and Canada. Among innovations introduced by American Trustee Share Corp. has been the cumulative type of investment trust in which stock dividends and split-ups are required to be held for the account of shareholders.

Offices of American Trustee Share Corp. which are now at 165 Broadway, will be moved to 39 Broadway.—V. 131, p. 941.

American Utilities & General Corp.—Acquisition.—

The company has acquired an interest in the Missouri Valley Gas Co., which controls large natural gas holdings in Stevens County, Kan. The properties, it is stated, are to supply under long-term contracts most of the requirements of the pipe line under construction by the Missouri Valley Pipe Line Co., which will serve cities in Iowa and Nebraska. Missouri Valley Gas is controlled by the Moody-Seagraves Co.—V. 131, p. 941.

American Zinc, Lead & Smelting Co.—Postponed.—
 The special meeting of stockholders scheduled to be held at Portland, Me., Aug. 6, has been postponed until Aug. 20.—V. 131, p. 791, 632.

Amrad Corp.—New Officers.—

R. A. O'Connor, President of Magnavox Co., which is now in process of merging with Amrad Corp., has been elected President of the latter company, succeeding James E. Hahn, who becomes Chairman of the Board. H. J. Dillon, Vice-President of Magnavox and R. E. Field has been elected Vice-Presidents, succeeding Lewis M. Crosley and Charles Sawyer. H. H. Selmer has been made Secretary, succeeding Mr. Crosley.—V. 131, p. 632.

Atlantic Refining Co.—Extra Dividend.—

The directors have declared an extra dividend of 25c. a share in addition to the regular quarterly dividend of 25c. a share, both payable Sept. 15 to holders of record Aug. 21. Like amounts were paid in each of the four quarters of 1929 and also on March and June 15 last. In Dec. 1928 the company reduced the par value of the stock from \$100 to \$25 and made an initial payment of 25c. a share on the new stock.—V. 131, p. 632.

Associates Investment Co.—Earnings.—
 6 Mos. Ended June 30—

	1930.	1929.
Earned interest and discount	\$1,444,532	\$1,330,026
Interest paid	293,910	311,778
Commission on collateral trust notes & insurance	64,520	60,290
Salaries	226,641	116,473
Branch office expenses	279,531	276,867
Other expenses	90,135	87,656
Reserve for Federal taxes	60,790	66,293

Net profit to surplus	\$428,699	\$410,669
Preferred dividends	45,500	45,500
Common dividends	153,012	136,869

Balance, surplus	\$230,187	\$228,299
Balance Jan. 1	3,712,081	2,778,413
Increased capital		440,725
Miscellaneous adjustments	Dr. 14,226	Dr. 9,563

Balance June 30	\$3,927,043	\$3,437,874
Shs. com. stk. (no par)	77,025	78,783
Earnings per share	\$5.23	\$4.64

Condensed Balance Sheet June 30.

	1930.	1929.		1930.	1929.
Assets—			Liabilities—		
Furniture & fix'ts.	39,700	34,322	Preferred stock	1,300,000	1,300,000
Equity in home or office bldg	295,000	295,000	Com. stk. & surp.	3,028,042	3,437,874
Prepayments and comm. on notes	130,380	152,542	Subscr. to com.stk.	1,982	2,076
Cash sur. value of insurance policy	2,076	1,773	Coll. trust notes	—	300,000
Cash	2,270,809	3,180,951	Unearned disc. on notes rec.	991,514	—
Stk. subscr. rec.	68,149	—	Res'v for losses	345,056	300,866
Notes receivable	15,038,960	15,257,110	Dealers' deposits	257,049	223,135
Acc'ts receivable	—	103,200	Undiv. profits deferred	—	1,016,220
Repossessed cars	47,866	39,409	Coll. tr. notes pay.	10,905,100	12,328,400
Total (ea. side)	17,892,940	19,064,309	Fed. income taxes	69,733	50,255
x Represented by 77,025 shares of no par common.	—	—	Acc'ts payable	33,667	39,190
			Tax reserve	60,796	66,292

Aviation Corp. of the Americas.—New Line.—

The New York Airways, Inc., on Aug. 2 opened up a New York-Atlantic City-Washington airline. New York Airways, Inc., is a wholly owned subsidiary of the Aviation Corp. of the Americas, which also owns Pan American Airways, Inc. The New York Airways has been operating a daily service to Atlantic City from New York since June 1. On Aug. 2 the New York terminal was shifted from Newark Airport to North Beach in Queens. Passengers are taken by speed boat from the foot of East 42d St. to the Airport. The opening service from North Beach Airport, also marked the opening of a weekly round trip service to Washington, D. C., to be made each Saturday. Ford tri-motors with Townsend rings and streamlined landing gear and Fokker tri-motored transports are used. Each plane carries a flight mechanic, radio operator and a steward.

The New York Airways has exclusive transport privileges from Atlantic City to New York, Baltimore and Washington. The speed boat for the southbound planes leave East 42d St. at 10.30 a. m. and 5 p. m. daily.—V. 130, p. 3882.

(Ludwig) Baumann & Co.—Net Sales.—

Month of July—	1930.	1929.	1928.
Net sales	\$463,463	\$577,132	\$458,680

Beatrice Creamery Co.—Acquires Liberty Dairy.—

The directors Aug. 8 approved the acquisition of Liberty Dairy Products Corp. of Pittsburgh, said to be one of the largest dairy products companies in the Eastern territory. The acquisition will be made through the purchase of assets and business of Liberty Dairy Products and payment will be made in Beatrice common and preferred stocks.

The Beatrice stockholders Aug. 8 approved increases in the company's preferred stock from 80,000 to 125,000 shares and in the common stock from 500,000 to 750,000 shares. The increases give Beatrice an authorized capitalization of \$50,000,000.

Liberty Dairy Products Corp. is a consolidation of seven local dairy companies in the Pittsburgh territory formed in 1928. Constituent companies are the Hermes Groves Dairy Co., Shadyside Milk Co., Harmony Dairy Co. and Allegheny Dairy Co., all of Pittsburgh, Kittanning Pure Milk Co., Kittanning, Pa., Reinhold Ice Cream Co., Oakmont, Pa., and Star Milk Co., New Kensington, Pa. The company serves a population of over 3,000,000 within a radius of 50 miles of Pittsburgh. Properties include six modern pasteurized milk and ice cream plants and 11 country receiving and manufacturing plants. Assets of Liberty Dairy Products at the time of its last statement were in excess of \$3,000,000.

The acquisition marks the entrance of Beatrice Creamery Co. in the Eastern field. Heretofore the company's plants have been confined to the territory between Ohio and the Rocky Mountains.

Commenting on the acquisition, C. H. Haskell, President, said:

"Consolidation of Liberty Dairy Products Co. with Beatrice Creamery Co. is a logical move and numerous economies can be worked out due to the manufacturing and raw material sources of Beatrice.

"Inasmuch as we are now fairly well represented in the Middle Western territory, we feel it is good business for us to continue our expansion in the East. Plants in the East being out of the principal producing zone will furnish new outlets for the surplus from Western producing regions.

"We believe that on account of the immense consuming population in the Eastern territory, our growth will be more rapid in the East than it has been in the Middle West."

Sales of Beatrice Creamery Co. in the fiscal year ended Feb. 28 1930 were more than \$3,500,000 an increase of 87% over the previous year, and this year's volume is at a substantially higher rate.

Principal acquisitions since the close of the last fiscal year were Flint Sanitary Milk Co., Joliet, Ill., Kreusch Ice Cream Co., Anderson, Ind., Sterling Milk Products Co., Oklahoma City, Okla., Larmore Ice Cream Co. and Liberty Ice Cream Co., St. Louis, Mo., Linder Iverson Co., Fairfield, Iowa, and Wright & Wagner Dairy Co., Beloit, Wis.

Tentative Terms Giving Exchange of Stock.—

Terms tentatively agreed upon follow: An exchange, share for share, of Beatrice Creamery \$7 preferred stock for Liberty Dairy, first and second preferred or \$105 in cash for each share of Liberty first and second preferred, this being the call price. The basis of exchange of the common stocks of the two companies will be \$2,392 shares of Liberty for 23,541 shares of Beatrice (3 1/2 for 1), 400 shares of the latter stock will be held in escrow subject to the final audits and arrangements made between the two companies.

Liberty common, at present, pays no dividend while the common stock of Beatrice Creamery is on an annual rate of \$4 per share.—V. 131, p. 942, 792.

Belding-Corticelli, Ltd.—New Director.—

W. A. Black, President of Oulvie Flour Mills Co., has been elected a director to succeed the late William McMaster.—V. 130, p. 801.

Belding Hemingway Co.—Earnings.—

6 Mos. End. June 30—	1930.	1929.	1928.	1927.
Operating profit	loss\$377,682	\$384,315	\$330,650	\$935,425
Depreciation	106,212	94,825	113,379	127,537
Int. and amortization	93,238	95,194	117,911	153,239
Federal taxes	—	(x)	8,332	88,300
Inventory adjust. (net)	y578,249	—	—	—
Net profit	loss\$1,155,381	\$191,296	\$91,028	\$566,349
Preferred dividends	3,736	3,825	3,825	3,825
Common dividends	—	—	207,516	415,032
Surplus	\$1,159,118	\$187,471	def\$120,313	\$147,492
Earns. per sh. on 415,032 shs. (no par) com.	Nil	\$0.45	\$0.21	\$1.35

x No Federal taxes were accrued due to profit from 1929 not exceeding 0ss in 1928. y Inventory write-down and obsolescence amounted to \$828,249, from which \$250,000 was charged against reserve for contingencies created therefor at Dec. 31 1929.

The company's balance sheet as of June 30 1930 reflected a strong position, with current assets of \$6,073,014 against current liabilities of only \$253,395—a ratio of 23.97 to 1. The company's cash balance amounted to \$1,702,285.

"The general business recession has had a very unfavorable effect on the silk industry, which condition has been accentuated by overproduction and drastic price cutting," President H. M. Merriman reports. "Sales of fabrics made by your company exceeded the sales for the same period of 1929. This increase was due to intensive effort to reduce inventories because of the continued decline in raw silk prices and consistently shrinking business. In reducing this inventory a considerable loss was taken, but a much greater loss would have resulted had the goods been written down to values based on raw silk prices on June 30. The same conditions prevailed in hosiery as in fabrics. Continued shrinkage in the consumption of silk threads was reflected in reduced sales."—V. 130, p. 3357.

Beneficial Loan Society, N. Y. City.—Profit Sharing Div.

Checks totaling approximately \$120,000 are being received by about 6,500 holders of the 6% profit sharing bonds, representing a semi-annual profit distribution of 1 1/2%, declared payable Aug. 15 to bondholders of record July 31, according to Clarence Hodson & Co., investment house.

This is the 25th profit sharing paid to bondholders, in addition to quarterly coupon interest. Profit sharing distributions, from 1914 to date, now total over \$2,350,000, it is said.—V. 129, p. 2861.

(H. C.) Bohack Co.—Sales.—

Six Months Ended Aug. 2—	1930.	1929.	Increase.
Sales	\$15,611,000	\$13,997,662	\$1,613,338

Bon Ami Co. (& Subs.)—Earnings.—

6 Mos. End. June 30—	1930.	1929.	1928.	1927.
Gross profit on sales	\$1,417,687	\$1,382,590	\$1,304,071	\$1,271,264
Net profit before int., deprec. & Federal & Canadian inc. taxes	828,217	869,228	758,456	734,402
Depreciation	37,263	38,300	37,249	34,994
Res. for Fed. & Canadian income tax	90,433	97,482	84,727	91,415
Net profit	\$700,520	\$733,446	\$636,480	\$607,993
Proportion applicable to minority interest	53	56	88	79
Net profit for the 6 months ended June 30 applicable to Bon Ami Co.	\$700,467	\$733,390	\$636,391	\$607,914

Earnings per share on 100,000 shs. class A stock (no par)	1930.	1929.	1928.	1927.
Earnings per share on 200,000 shs. class B stock (no par)	\$3.25	\$3.41	\$2.93	\$2.78
Earnings per share on 100,000 shs. class A stock (no par)	\$1.87	\$1.95	\$1.71	\$1.65

Booth Fisheries Co., Chicago.—Annual Report.—

Year Ended—	May 3 '30.	Apr. 27 '29.	Apr. 28 '28.	Apr. 30 '27.
Operating income	\$1,014,189	\$1,129,957	\$919,460	\$1,222,426
Interest	592,379	603,253	613,828	638,553
Depreciation	185,884	181,999	176,355	178,864
Federal taxes	10,000	20,000	12,000	48,881
Balance, surplus	\$225,926	324,705	\$117,278	\$356,129
Earns. per sh. on 49,998 shs. pref. stk. par \$100	\$4.52	\$6.49	\$2.34	\$7.12

Comparative Balance Sheet.

	May 3 '30.	Apr. 27 '29.	May 3 '30.	Apr. 27 '29.
Assets—			Liabilities—	
Real estate, mach., &c.	\$14,567,336	14,492,431	Preferred stock	\$4,999,800
Pref. stk. disc' & reorganiz. exps.	377,801	377,801	Common stock	5,000,000
Inv. in allied cos.	133,799	128,749	Funded debt	6,326,275
Sinking fund	769	100,141	Reserves	145,937
Cash	630,123	592,997	Federal taxes payable	10,000
Accts. & notes rec.	879,592	765,508	Int., tax., ins., &c. accrued	130,822
Inventory	3,248,912	2,892,071	Due sinking fund	—
Unexpired insur.	10,022	7,572	Trustees'	700
Deferred charges	784,800	784,681	Surplus	1,689,226
Total	20,633,155	20,141,952	Total	20,633,155

x Represented by 250,000 shares of no-par value. y After deducting \$3,742,541 reserve for depreciation. z Preferred dividends unpaid since Oct. 1 1920.—V. 129, p. 3015.

Broadway Department Store, Inc.—Pref. Stock Retired.

The company has announced that it retired on Aug. 1 \$66,000 7% cum. pref. stock thereby reducing the original issue of \$3,000,000 through sinking fund purchases to \$2,934,000.—V. 130, p. 292.

Brown Fence & Wire Co.—Dividend Reduced.—

The company has declared a quarterly dividend of 15c. per share on the 129,941 shares class B stock, payable Aug. 31 to holders of record Aug. 15, thus placing the stock on a 60c. annual basis, against \$2.40 paid previously. The company declared the regular quarterly dividend of 60c. on the class A stock, payable the same date.—V. 129, p. 1916.

Bullard Company.—Earnings.—

6 Months Ended June 30—	1930.	1929.
Gross profit	\$178,790	\$948,029
Expenses and depreciation	243,180	271,451
Operating income	loss\$64,390	\$676,578
Other income	2,326	16,911
Total income	loss\$62,064	\$693,489
Federal and other taxes	—	95,053
Net profit	loss\$62,064	\$598,436
Dividends paid	\$220,800	220,800
Balance, surplus	loss\$282,864	\$377,636
Earn. per sh. on 276,000 shs. com. stock (no par)	Nil.	\$2.17

Balance Sheet June 30.

	1930.	1929.		1930.	1929.
Assets—			Liabilities—		
Land, bldgs., mach. & equip.	\$2,915,917	\$2,716,027	Capital stock	\$1,051,125	\$1,051,125
Cash	217,914	156,244	Accounts payable	83,163	103,511
Call loans	—	400,000	Accrued taxes	68,379	157,450
Marketable sec.	2,251	288,222	Federal tax reserve	60,000	177,474
Receivables	63,255	223,452	Surplus from appraisal of fixed assets	619,423	645,999
Inventories	1,404,038	1,300,409	Earned surplus	2,862,788	3,082,202
Patents	116,950	105,651			
Prepaid expenses	24,553	27,756			
Total	\$4,744,878	\$5,217,761	Total	\$4,744,878	\$5,217,761

x After depreciation. y Represented by 276,000 no par shares.—V. 130, p. 2777.

Callahan Zinc-Lead Co.—Earnings.—

Period Ended June 30—	1930—3 Mos.	1929.	1930—6 Mos.	1929.
Net loss after develop. costs, expense, &c. but before deprec. & depl.	\$18,360	\$7,236	\$24,003	\$32,808

Calumet & Arizona Mining Co.—Production.—

Production of	For Quarter Ended March 31.	June 30.	Total for 6 Months.
Copper	24,952,348 lbs.	23,284,746 lbs.	48,237,094 lbs.
Silver	420,192 ozs.	387,607 ozs.	807,799 ozs.
Gold	13,793 ozs.	13,594 ozs.	27,387 ozs.

Canada Power & Paper Corp.—New Directors.—

Viscount Rothermere, John Cowley, F. J. Humphrey, Frank W. Clarke, James W. Pyke and Hugh McKay have been added to the board of directors.—V. 131, p. 119.

Canada Steamship Lines, Ltd.—Tenders.—

The Prudential Trust Co., Ltd., trustee, will until Aug. 14 receive bids for the sale to it of 5% 1st mtge. deb. stock and for bonds to an amount sufficient to exhaust \$337,989.—V. 130, p. 3358.

Century Ribbon Mills, Inc.—Earnings.—

6 Mos. End. June 30—	1930.	1929.	1928.	1927.
Net profits	a\$76,713	b\$73,719	b\$95,792	b\$163,154
Preferred dividends	46,532	50,137	54,655	58,975
Balance, surplus	\$30,181	\$23,582	\$41,137	\$104,179
Shares of com. outstanding (no par)	100,000	100,000	100,000	100,000
Earns. per share on com.	\$0.30	\$0.24	\$0.41	\$1.04
a Before Federal taxes. b After Federal taxes.				

—V. 130, p., 3166.

Certain-teed Products Corp.—Semi-Annual Report.—
Geo. M. Brown, President, Aug. 8 said in part:

The company has large cash balances with the very satisfactory ratio of 10.9 to 1 of total current assets to total current liabilities. Business has continued at very low levels in most of our lines. The company's average of business done is believed to be about 60% to 65% of what should fairly be rated as normal volume. Selling prices have continued to improve showing better average price conditions as of June 30 than at the beginning of the year.

Such adjustments and reductions as seemed advisable have been made in general and operating expenses, but it has not seemed advisable to reduce our selling organization to the basis of our slack trade volume because such conditions are not rated as permanent and retraining and rebuilding sales organizations require much time and expense. We have in fact maintained our selling expenses at above the levels of a year ago in an effort to benefit our sales.

Inventories throughout the trade are believed to be at lowest levels and our own inventories are also at low levels. A part of the limited demands during the first half of the year was supplied by using up these remnants of inventories. Future trade requirements must be supplied by new manufacturing which will be a benefit of consequence.

Building and repair work have been stagnant in the lines most interesting to us. Such lines as have shown fair activities, like road building, dock and bridge building, railroad and public utility and power plants have not offered us the opportunity that we find in residential and commercial building and repairs.

Consolidated Income Account (Corporation & Its Subs.)¹

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.	1930—6 Mos.—1929.	1930—6 Mos.—1929.
x Gross operating profit after deducting repairs maint., deprec. & depl	\$1,111,323	\$1,256,255	\$1,863,171	\$1,943,201
Inc. from other sources—	25,165	14,161	51,923	16,046
Total Income—	\$1,136,488	\$1,270,416	\$1,915,095	\$1,959,247
Selling, adminis. & gen. expense & bank int—	1,123,837	1,158,368	2,301,632	2,232,544
Bond interest—	177,632	186,362	355,265	374,658
Income taxes—	5,946	11,500	11,706	22,200
Sundry surplus adjustments (net)—	Dr. 35,446	Cr. 3,911	Dr. 3,429	Cr. 4,577
Deficit for period—	\$206,374	\$81,904	\$756,938	\$665,479
x After deducting deprec.—	\$359,975	\$367,209	\$720,463	\$740,118
Depletion—	4,193	6,885	8,269	12,269

Consolidated Balance Sheet June 30 (Incl. Subs.)¹

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Land, bldgs., machinery, &c.—	\$24,991,600	26,020,943	7% cum. pref. stk.	6,302,430	6,302,430
Good-will, tr.-mks. patents, &c.—	1	1	Cap. stk. (of sub. not held by corp.)	400	31,800
Cash—	1,619,709	1,358,007	Common stock—	17,370,000	17,370,000
Adv. to trustees—	815,868	575,000	Notes payable—	700,000	700,000
Cash for sink. fund—	165,759	165,759	Accts. payable—	648,737	1,170,271
Notes receivable—	377,544	279,590	Debtenture bonds—	12,700,500	13,300,000
Miscell. claims & accounts—	57,105	88,366	Purchase money mtge. bonds—	200,500	232,500
Salesmen's adv. & sundaries—	31,572	35,257	Accr. bond int—	235,841	247,321
Cus. accts. rec.—	3,462,013	5,402,925	Accrued local and Federal taxes—	—	149,485
Inventories—	4,795,542	5,688,677	Reserve for Fed. taxes—	76,295	22,200
Inv. in other cos.—	530,157	609,007	Capital sur.—	1,414,644	1,435,054
Other investments—	232,964	210,287			
Exp. paid in adv.—	547,083	429,128			
Earned deficit—	1,485,687	118,114			
			Total (each side)	38,946,847	40,961,061

x Land, buildings, machinery and equipment at manufacturing plants warehouses and offices at sound value as determined by appraisal, plus subsequent expenditures at cost (less reserve for depreciation of \$13,617,94), \$19,873,512 water power rights at Marseilles, Ill., at appraisal value (less amortization of \$24,822), \$644,857; gypsum deposits at appraisal plus subsequent expenditures at cost (less reserve for depreciation of \$314,658), \$3,569,479; timber lands, \$903,753; total, \$24,991,600. y Common stock, 400,000 shares of no par value, at value declared under laws of Maryland or at issue price.—V. 131, p. 119.

Champion Coated Paper Co.—Extra Dividend.—

The company has declared an extra dividend of 50c. a share payable Aug. 15 to holders of record Aug. 9.—V. 125, p. 2270.

Checker Cab Mfg. Co.—Earnings.—

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.	1930—6 Mos.—1929.	
Net profit after charges & taxes—	\$105,020	\$928,899	\$500,074	\$2,720,667
Earns. per shr. on 375,000 shs. com. stk.—	\$0.28	\$2.47	\$1.33	\$7.25

Morris Markin, President, says: "The prospect of improved earnings for the balance of the year is favorable. Orders for a substantial number of cabs, mainly for cash, have been received for delivery during the third quarter."—V. 131, p. 480.

Childs Co.—Listing.—

The New York Stock Exchange has authorized the listing of \$5,760,000 15-year 5% gold debentures dated April 1 1928, due April 1 1943.—V. 131, p. 943, 793.

Chrysler Corporation.—New Director.—

Matthew S. Sloan, President of the New York Edison Co., has been elected a director and member of the finance committee to succeed the late Nicholas F. Brady.—V. 131, p. 943, 480.

Colonial Investors Corp.—Extra Dividends.—

An extra dividend of 25c. per share has been declared in addition to the regular semi-annual dividend of 50c. per share, both payable Aug. 15 to holders of record July 15.—V. 129, p. 1128.

Commercial Solvents Corp.—New Process.—

Chemists of the corporation have perfected a process whereby rye may be used in place of corn in the production of solvents and other products made by the company, and the new process has been placed in successful operation at the company's plants at Peoria and Terre Haute.

While the company has benefited considerably by the low price of corn prevailing the first half of the year, utilization of rye in place of corn will effect further important economies in production costs. Rye has been selling in the present market at approximately 30% under prevailing prices for corn, which latter grain has recorded sensational price advances recently, due to the drought situation in the grain belt.

The corporation normally consumes approximately 8,000,000 bushels of corn annually as the raw material for its solvents and other products. Approximately 3% more rye than corn is required in the process just perfected, it is understood.—V. 131, 943, 793.

Commonwealth Securities, Inc.—Semi-Ann. Report.—

President Thomas H. White, says in part: Net income for the six months' period is \$536,034, nearly equal to the preferred stock dividend requirements for the entire year. Income from dividends and interest represents over 85% of gross income received.

A slight change has been made in the portfolio through the sale of small holdings, so that, of securities valued at market, investments in steel now represents 44.5%, rubber 24.2%, public utilities 16.2%, banks 9.15%, and miscellaneous 5.95%.

Earnings for 6 Months Ended June 30 1930.

Income from dividends, interest and profit on sales of securities—	\$696,256
Interest—	82,733
General expenses—	77,489
Net profit—	\$536,034
Balance Dec. 31 1929—	1,766,701
Total surplus—	\$2,302,735
Dividends paid or provided for on pref. stock—	300,000
Profit and loss, surplus—	\$2,002,734

Notes—(1) In addition to the payments on syndicates, the corporation had a maximum commitment of \$7,483,200 on syndicate participations, when, as and if called.

(2) At June 30 1930, 109,350 shares of common capital stock of the corporation were reserved for conversion of convertible preferred stock and 10,000 common shares for unexercised purchase option.

(3) The indicated market value of the corporation's investments at June 30 1930, was \$7,697,430 less than cost.

Comparative Balance Sheet.

	June 30'30.	Dec. 31'29.		June 30'30.	Dec. 31'29.
Assets—			Liabilities—		
Cash on deposit—	1,136,617	2,001,364	Notes payable to banks (secured)—	3,500,000	2,000,000
Notes & accts. rec.—	763,375	787,726	Accounts payable—	45,423	421,450
x Invest. (at cost) securities—	28,981,105	27,289,811	Div. pay. Jan. 2—	150,000	150,000
Syndicate partic. (pay. to ante)—	903,332	903,595	Accrued int., exp. & Fed. taxes—	19,845	64,108
Unpd. subscr. to com. stock and treasury stock—	616,157	197,227	6% pref. stock—	10,000,000	10,000,000
Accrued divs. on securities held—	196,733	120,327	Paid in capital—	3,283,220	3,283,220
Prepaid int., &c.—	18,479	—	Paid in surplus—	13,614,571	13,614,571
			Profit & loss surp.—	2,002,735	1,786,700
			Total (ea. side)	32,615,799	31,300,051

x Indicated market value of investments was \$22,187,007 at June 30 1930. y Company has outstanding 327,322 (no par) shs. common stock and 10,000 shares (non-voting) Founders shares (no par).—V. 130, p. 3167.

Consolidated Retail Stores, Inc.—Sales.—

1930—July—1929.	Decrease.	1930—7 Mos.—1929.	Increase.
\$1,214,850	\$1,349,416	\$134,566	\$12,270,816
\$1,145,450	\$1,455,400	\$310,000	\$315,416

The company had 30 units in operation during July 1930 against 29 in July 1929.—V. 131, p. 276.

Constitution Indemnity Co., Phila.—Stockholders Receive Offer, &c.—

See Fire Association of Philadelphia below.

Copperweld Steel Co.—Receives Order.—

Company has received an order from the New Zealand Government for Copperweld long-span power conductors to be used for the 5-200-foot river crossing of a transmission line to be erected in New Zealand. It was announced Aug. 12. These conductors combine the high tensile strength of steel, necessary for long-span crossings, with the corrosion resisting and current carrying properties of copper. A thick exterior of copper is molten-welded to the steel core of every wire of these Copperweld long-span conductors.—V. 131, p. 943.

Crecent Aircraft Corp.—Receiver.—

Vice-Chancellor Bigelow in Jersey City Aug. 15 appointed former Governor A. Harry Moore as custodial receiver of the corporation, of which Clarence B. Chamberlain, the trans-Atlantic flier is President. Elmer Friedbauer of Passaic, owner of 40 shares, applied for the receivership, charging "mismanagement, impairment of assets and dissipation of assets."

Crown Cork & Seal Co.—Cash and Stock Dividend.—

The directors have declared an initial quarterly dividend of 60 cents on the common stock (no par value), payable Sept. 15 to holders of record Sept. 2, placing the stock on a \$2.40 annual basis. In addition, the directors declared a special stock dividend of 10%, payable Oct. 14 to holders of record Sept. 29. It was explained that the stock distribution is being made in lieu of earlier cash disbursements on the common stock.

Comparative Balance Sheet June 30.

	1930.	1929.		1930.	1929.
Assets—			Liabilities—		
x Land, bldgs. & machinery—	5,495,016	5,678,226	Preferred stock—	6,139,355	6,180,355
Cash—	668,810	572,879	Common stock—	1,368,067	1,349,015
Notes & accts. rec.—	2,027,354	3,349,752	Gold bonds—	4,543,000	4,664,000
Inventories—	3,689,722	3,094,280	Notes payable—	—	850,000
Sundry invests.—	307,724	152,205	Accounts payable, accruals, &c.—	255,193	194,853
Treas. stock purch. for resale to empl—	135,825	—	Other notes pay., not current—	36,720	200,000
Invest. in subs & affil. cos.—	2,406,427	1,914,964	Federal tax reserve—	415,253	176,144
Patents, &c.—	1,254,877	1,894,505	Surplus—	3,773,978	3,618,073
Miscell. assets—	39,650	23,786			
Deferred charges—	649,161	551,843	Total (ea. side)	16,574,566	17,232,440

x After reserves. y Represented by 273,614 no par shs.—V. 131, p. 944.

Crown Drug Stores, Inc.—Sales.—

1930—July—1929.	Increase.	1930—12 Mos.—1929.	Increase.
\$704,363	\$299,682	\$404,681	\$5,414,717
\$404,681	\$5,414,717	\$2,924,822	\$2,489,895

—V. 131, p. 277.

Dayton Airplane Engine Co.—To Merge.—

The company and the Pheasant Aircraft Corp. of Fond Du Lac, Wis., have completed plans to merge, according to George Funkhouser, President of the Dayton company. Other smaller companies are to be included in the merger, it is said.

Both the Dayton and Pheasant companies, it is stated, will be moved to Pawtucket, R. I., where their plants will be consolidated. Capt. R. J. Goodman-Crouch will be President of the new company; Harold Bolas will be Vice-President and Chief Engineer and Mr. Funkhouser will be Chairman of the Board.—V. 131, p. 482.

Detroit Aircraft Corp.—Commercial Sales.—

The corporation reports that sales and deliveries for the period from July 6 to Aug. 6 established a new high mark for commercial sales over a 30-day period. Gross sales of ships delivered amounted to \$171,170, and new orders placed totaled \$148,670, including only those ships on which cash deposits have been placed. This total has been exceeded only by military sales in June when the Navy placed an order for 32 bombing planes with a value of \$827,000. Total undelivered orders on hand as of Aug. 6 including Government business amounted to \$1,053,770.

James Work, general manager, in commenting on the report, stated: "In the past 30 days we have noticed a definite trend toward the revival of customary expenditures by corporations, wealthy individuals and airlines. Many new airlines have been started, and the ease with which they have been financed is particularly significant. Several of the better established lines have just placed their orders for the first new equipment purchased in the last year. Also many wealthy sportsmen and business men who had previously held off spending large amounts of money for anything, due to the recent general pessimistic business outlook, have purchased Lockheed for purely sport use.

"Despite the fact that the last six months of the calendar year are usually slow in the aircraft industry, we believe our sales totals will hold up to near the present mark during the balance of the year, and we look for a great increase in business next spring.

"During the balance of the year, we expect to close many sales to corporations, airlines and individuals who have held off buying during the last few months due to business conditions, and this business combined with orders usually placed at this time, should keep monthly sales totals far ahead of last year."

Gets Army Award Following Extensive Competitive Tests.—

The corporation announces receipt of an order from the United States Army for a metal Lockheed Vega transport plane to be delivered Sept. 1. It is reported that this is the first of a number of these planes that will be built by the company for the Army. The corporation was also recently awarded a contract for 32 Navy bombing and torpedo planes to cost \$827,000, and the Army contract indicates that the Detroit concern will make a definite bid for all new Government business.—V. 131, p. 944.

Diamond Shoe Corp.—July Sales.—

1930—July—1929.	Increase.	1930—7 Mos.—1929.	Increase.
\$1,255,747	\$1,200,699	\$55,048	\$10,396,869
\$9,085,384	\$1,311,485		

—V. 131, p. 278.

Dominion Steel & Coal Corp., Ltd.—Output.—

Month of—	July '30.	June '30.	July '29.
Output of collieries (tons)—	462,584	450,882	508,974

—V. 131, p. 945, 795.

Dominion Stores, Ltd.—Sales.
 4 Weeks Ended July 26—
 Sales—1930. 1929. Decrease.
 \$1,810,692 \$1,849,543 \$38,851
 —V. 131, p. 795.

Eastman Kodak Co.—Extra Dividend of 75c.
 An extra dividend of 75 cents a share has been declared on the common stock in addition to the regular quarterly dividend of \$1.25 a share. Like amounts were paid on the common stock in the previous 16 quarters. The dividends just declared are payable Oct. 1 to holders of record Aug. 31.—V. 131, p. 121.

Economy Grocery Stores Corp.—Annual Report.
 Years End. June 30—
 Sales—1930. 1929. 1928. 1927.
 \$13,827,429 \$10,561,097 \$9,070,129 \$7,871,852
 Less cost—10,862,338 8,283,997 7,215,675 6,201,355
 Gross profit on sales—\$2,965,091 \$2,277,100 \$1,854,453 \$1,670,498
 Other income, &c.—90,250 75,657 82,388 211,983
 Gross income—\$3,055,341 \$2,352,758 \$1,936,842 \$1,882,483
 Deduct oper. exps. (incl. Fed. taxes & deprec.)—2,719,296 2,081,207 1,791,792 1,736,253
 Net income—\$336,046 \$271,551 \$145,049 \$146,230
 Dividends paid—109,996 100,000 100,000 100,000
 Balance, surplus—\$228,050 \$171,551 \$45,049 \$46,230
 Shs. cap. stk. (no par)—120,000 100,000 100,000 100,000
 Earns. per share—\$2.80 \$2.72 \$1.45 \$1.46

Balance Sheet June 30.
 Assets—1930. 1929.
 Fixed assets—\$914,307 \$584,025
 Cash on hand and in banks—473,631 137,024
 Investments—7,852 4,854
 Inventories—1,156,905 1,122,523
 Accts. receivable—64,241 92,830
 Organization exp.—7,341 7,341
 Deferred charges to operation—22,409 13,443
 Total—\$2,645,787 \$1,962,071
 x After deducting depreciation. y Represented by 120,000 shares of no par value stock.—V. 130, p. 1122.

Eitingon Schild Co., Inc.—Earnings.
 Six Months Ended—
 Net profits after deprec., res. for Federal taxes and other reserve, &c.—\$218,102 \$1,131,565 \$1,114,728
 Shares common stock outstanding—404,674 461,184 448,327
 Earnings per share (after pref. divs.)—Nil \$1.84 \$1.83
 —V. 130, p. 3885, 3362, 2588.

Electric Controller & Mfg. Co.—Earnings.
 6 Months Ended June 30—
 Net profit after deprec., Fed. taxes, &c.—\$342,914 \$357,222
 Earns. per shr. on 70,855 shs. cap. stk. (no par)—\$4.84 \$5.04
 —V. 130, p. 4423, 1283.

Electric Products Corp.—Listing.
 The Pittsburgh Stock Exchange has approved for listing 15,000 shares additional of no par value common stock. Upon the issuance of this additional stock the capitalization of the company will consist of 100,000 shares of no-par value common stock. The proceeds of the sale of this additional stock will be used for the acquisition of other companies in the same business, working capital, &c. The charter provisions of the company do not require offering of any additional stock to stockholders. This stock is to be sold through underwriting to bankers.—V. 129, p. 4145.

Emsco Derrick & Equipment Co.—Earnings.
 Six Months Ended June 30—
 Net profit after charges and Federal taxes—\$357,995 \$803,210
 Earns. per share on 400,000 shs. com. stk. (no par)—\$0.89 \$2.01
 The balance sheet as of June 30 1930 shows total assets of \$7,829,669, comparing with \$8,020,303 on Dec. 31 1929. Current assets amounted to \$4,472,168 and current liabilities \$632,165, comparing with \$4,559,753 and \$965,165, respectively, at close of 1929.—V. 131, p. 635.

Equitable Office Building Corp.—Earnings.
 Quarter End. July 31—
 Rentals earned—1930. 1929. 1928.
 Not Stated. Not Stated. \$1,321,853 \$1,286,210
 Miscellaneous earnings—28,217 294,294 282,826 100,539
 Total—\$1,615,775 \$1,579,743 \$1,444,801 \$1,386,749
 Operating expenses—298,217 294,294 282,826 243,841
 Depreciation—68,945 68,946 68,945 69,966
 Net operating profit—\$1,248,613 \$1,216,503 \$1,093,030 \$1,068,142
 Other income—17,767 23,839 13,311 12,956
 Total income—\$1,266,380 \$1,240,342 \$1,106,340 \$1,081,098
 Int., real est. taxes, &c.—545,161 540,211 546,203 545,072
 Prov. for Federal taxes—87,000 81,000 69,000 66,000
 Res. for add. deprec.—29,376 19,055 15,052 —
 Net profit—\$610,843 \$600,076 \$476,085 \$470,026
 —V. 131, p. 278.

Federal Screw Works (& Subs.)—Earnings.
 [Including Michigan Screw Co.]
 6 Mos. Ended June 30—
 Net sales—1930. 1929.
 Not Stated. \$2,921,372
 Cost of sales—Not Stated. 2,074,177
 Gross profit—\$789,763 \$847,193
 Selling expenses—285,404 33,151
 General and administrative expenses—118,864
 Operating profit—\$504,358 \$695,181
 Other income—18,555 78
 Total profit—\$522,913 \$695,259
 Note interests—63,357
 Depreciation—129,074 80,744
 Federal income tax paid or accrued—40,140 74,000
 Net profit—\$290,342 \$540,515
 Shares capital stock outstanding (no par)—159,000 143,500
 Earns. per share—\$1.83 \$3.77

Consolidated Balance Sheet June 30.
 Assets—1930. 1929.
 Land, bldgs., mach. equip., &c.—\$2,096,610 \$1,149,686
 Cash on hand & on deposit—336,922 248,932
 Marketable securities (at cost)—19,837
 Municipal bonds—2,074
 Acceptances receiv. (customers)—840
 Accounts receiv. (cust. accounts)—372,111 505,585
 Inventories—623,801 419,545
 Other assets—16,128 50,066
 Unexplrd. insur. premiums—18,673 6,809
 Prepaid taxes—880
 Total—\$3,466,321 \$2,402,170
 x After deducting \$773,765 for depreciation. y Represented by 159,000 shares of no-par common stock. z Unpaid portion for 1929.—V. 131, p. 945.

Ex-Cell-O Aircraft & Tool Corp.—Earnings.
 Earnings for Six Months Ended June 30 1930.
 Net profit after all charges, incl. depreciation & Federal taxes—\$68,187
 Shares of capital stock outstanding (no par)—376,725
 Earnings per share—\$0.18
 This statement does not include the full six months' earnings of the Airports & Tool Corp. and Continental Tool Works divisions, which were acquired during the period.—V. 131, p. 121.

Ferro Enamel Corp.—Merger, &c.
 In 1919 the Ferro Enamel Co. was organized at Cleveland, O., for the purpose of manufacturing porcelain enamel frit and liquid porcelain enamels. Shortly thereafter the Ferro Enamel Supply Co. was formed to market these enamels and in addition to design and erect fully equipped plants for porcelain enameling. These companies have operated in close association, but as separate units. Believing that a consolidation of interests will be of benefit not only to themselves but to their customers as well, the two organizations have merged and will be known as Ferro Enamel Corp. The executives and heads of departments of the individual companies will function in substantially the same capacities in the new corporation. Present territorial sales and service arrangements will remain unchanged.—V. 131, p. 795.

Finance Service Co., Baltimore.—Dividend Reduced on Classes A and B Stocks.—Earnings.
 The directors have declared a quarterly dividend of 2% on the class A and B stock (both of \$10 par value), payable Sept. 1 to holders of record Aug. 15. Previously the company paid 4% quarterly on both classes.

The six months' regular business of the company showed a profit of \$96,342, out of which dividends of \$74,427 were paid, leaving a surplus of \$21,915. In his letter to stockholders Aug. 11, Pres. W. H. Crane further says:
 "We made a provision of \$55,000 through the earned surplus account for an extraordinary loss on an account receivable, which explains the decrease in our earned surplus of \$14,753 as compared with Jan. 1 1930.
 "While the company could properly use its earned surplus in maintaining the present rate of dividends on the common stocks, a more conservative policy should be followed.

Therefore, the directors, at their meeting held Aug. 11 were of the opinion that a greater ultimate benefit will inure to the stockholders of the company if a change in the dividend policy was made with the view of retaining a larger portion of our earned surplus for the expansion and development of the business and provisions for extraordinary losses which will occur from time to time. Accordingly, a resolution was passed, which, in substance, provides that the classes A and B stock be placed on an 8% annual basis and that consideration will be given at the end of each year to the payment of an extra dividend, with the view of distributing to stockholders approximately one-half of the net earnings of the company."
 The balance sheet at June 30 1930 was given in V. 131, p. 795.

Fire Association of Philadelphia.—Reduces Dividend.
 The directors have declared a quarterly dividend of 40 cents a share, placing stock on dividend basis of \$1.60 a share annually against the previous annual rate of \$2.50 a share. The dividend is payable Oct. 1 to holders of record Sept. 15.

Offers to Acquire Entire Control of Constitution Indemnity.
 Subject to approval of stockholders, Fire Association, now owning 70,077 shares of Constitution Indemnity Co.'s outstanding 125,000 shares, has offered to purchase the balance of 54,923 shares on the basis of one share of Fire for each four shares of Constitution Indemnity.
 A special meeting of Fire Association stockholders has been called for Sept. 15 to vote upon proposed purchase plan, which will require use of 10,000 shares of treasury stock.

The final date for acceptance of the offer by Constitution stockholders is Sept. 20 1930. Fire Association has reserved the right to withdraw the offer unless holders of at least 44,000 shares accept it. Fidelity-Phila. Trust Co. has been named as depository.

To Reorganize Constitution Indemnity Co.
 A special meeting of Constitution Indemnity Co. stockholders has also been called for Oct. 9 to vote upon a proposed recapitalization of the company. Under the plan the par value of the stock will be reduced to \$5 from \$10 and the sum of \$625,000 thus released from capital account will be transferred to surplus. Following this the stockholders of record Oct. 13 will be offered 125,000 new shares (par \$5) at the price of \$12.50 a share, in the ratio of 1 new share for each old share owned.

Regarding the dividend reduction, a letter to the stockholders of Fire Association of Philadelphia, signed by President Otho E. Lane, says:

"For some time your board of directors have been considering the question of dividends paid with relation to the investment income of the Association which may be depended upon with reasonable certainty, and which arises from investments in bonds, mortgages and stocks.
 "This income during the past year has been reduced by substantial investments not now productive or likely to become sufficiently productive in the near future to warrant continuation of the present dividend rate. For these reasons, the board, by unanimous action, at a recent meeting decided to reduce the dividend.—V. 127, p. 959.

First National Stores, Inc.—Earnings.
 Quar. End. June 30—
 Net profit before deprec. and Federal taxes—1930. 1929. 1928. 1927.
 \$1,522,485 \$1,491,257 \$671,967 \$553,097
 Depreciation—177,147 139,743 106,425 81,393
 Federal taxes—166,040 163,016 61,434 48,652

Net profit after deprec. and Federal taxes—\$1,179,298 \$1,188,498 \$504,111 \$423,052
 Shares com. stock outstanding (no par)—827,634 774,898 595,000 595,000
 Earned per share—\$1.33 \$1.42 \$0.70 \$0.56
 The company reported sales for the second quarter of \$27,929,759 as compared with \$25,213,910 in the corresponding period of 1929, an increase of 10.77%. Business on a tonnage basis shows a net gain of 15% over the corresponding period of last year. Stores added to the chain during the current year have contributed approximately one half of this gain, while the balance reflects the increase in volume of old stores.—V. 131, p. 278.

First National Stores, Inc.—Sales.
 Sales for 4 Weeks and 17 Weeks Ended July 26.
 1930—4 Weeks—1929. Increase. 1930—17 Weeks—1929. Increase.
 \$8,351,650 \$8,041,121 \$310,529 \$36,281,409 \$33,255,031 \$3,026,378
 —V. 131, p. 278.

First Security Corp. of Ogden.—To Split Stock.
 A special meeting of the stockholders has been called for Aug. 22 to vote on splitting the stock of the banking chain 4 for 1. It is also proposed to increase preference of the class "A" shares as to assets to \$35 per share after the contemplated split-up as against \$116.67 a share on the class "A" as at present outstanding. This is, in effect, an increase of such preference shares to the amount of \$5.83 per share on the new class "A" and the contemplated split-up.
 In submitting to stockholders the matter of dividing the company's shares, President Marriner S. Eccles stated:
 "It has been the general practice in recent years to split up shares of stock in small units so that they will be more within the reach of average investors in the usual lots of 10, 25, 50 or 100. The stocks of most of the larger banking organizations of the country have been so rearranged. From time to time stockholders have urged us to do likewise. The directors have concluded to submit the matter to the stockholders so that the wishes of the majority thereof may be followed.—V. 131, p. 636.

(S. B. & B. W.) Fleisher, Inc.—72% of Bonds Deposited.
 The bondholders' protective committee of the first mortgage bonds have received deposits of over 72% of the bonds outstanding. It is stated in a letter being sent out by the committee. Bonds deposited with the committee total \$953,000 of an outstanding total of \$1,311,500. In the letter the committee asks for additional deposits of bonds to facilitate

liquidation of the assets of the company and states that shortly a date will be fixed after which no deposits of bonds will be received.
The company, formerly well-known manufacturer of yarns with a large plant in Philadelphia, was placed in receivership June 17 last, following a suit in equity in the U. S. District Court for the Eastern District of Pennsylvania. This suit, under authority of the depositors, was supported by the bondholders' protective committee.—V. 130, p. 4615, 4424.

Ford Motor Co.—July Production.—
World production during July was 133,035 cars and trucks compared with 174,528 in June and with 196,505 in July 1929. Of the July production 116,895 cars and trucks were produced in the United States against 180,804 in July 1929.—V. 131, p. 482, 278.

Foster Wheeler Corporation.—Earnings.—

	1930.	1929.
Unfilled orders	\$10,720,758	\$6,579,563
Profit from manufacturing & trading, after deducting all costs, incl. operation & maintenance of plants, erection & installation of apparatus, selling, general & administrative expenses	1,285,864	1,039,707
Other income, incl. cash discounts, interest, dividends, royalties, &c.	118,982	80,344
Net earnings (before deprec. & income taxes)	\$1,404,846	\$1,120,052
Depreciation	171,186	161,413
Income taxes	154,028	124,292
Net profit	\$1,079,631	\$834,346
Preferred dividends	71,218	118,650
Common dividends	233,879	49,967
Balance, surplus	\$774,534	\$665,730
Shares of common stock outstanding	236,449	200,000
Earned per share	\$4.27	\$3.57

The above figures include the result of operations of subsidiary companies in England and France.—V. 131, p. 795, 636.

Fox Film Corp.—Fox Program to Appear Through Important Circuits—Over 3,000 Theatres to Present Products of Movietone City.—

Pynchon & Co., in their Aug. 11 bulletin state:
The 1930-1931 motion picture season is off to a good start with products of the Fox Film Corp. booked to appear in over 3,000 theatres and including virtually every one of the important circuits. Not only are the 48 pictures, constituting the Fox program for the coming year, to appear in houses flying the Fox banner but the entire output is scheduled to run in all of the Paramount-Public circuit of more than 1,000 theatres under terms of the largest contract of its kind ever entered into in the motion picture industry.
Loew's theatres also are to play Fox pictures as well as a number of houses of the Warner Brothers' circuit. Other contracts calling for the full run of Fox pictures cover 249 theatres, including 170 in Canada operated by the Famous Players-Canadian Corp. and the Butterfield circuit operating 79 theatres in Michigan.

The Fox sales organization abroad has made some important contracts which at this early date virtually assure a new high record in gross business from across the water. Every country on the globe, where there are motion picture theatres equipped for the presentation of sound films, will during the coming 12 months exhibit Fox pictures.

In anticipation of a record volume of business the Fox Film Corp. management arranged a budget of \$25,000,000 for the 1930-1931 production of pictures, as a matter of fact, a year budget calling for the expenditure of \$125,000,000 in the production of pictures has been decided upon by Harley L. Clarke, Pres., who since control of the company was acquired this year by General Theatres Equipment, Inc., has been in charge of the Fox management.

Steady progress is being made in California in the concentration of production activities at Movietone City. Already two of the new sound stages have been completed and are ready for use in the production of pictures which are to be featured in the current season's program of offerings. By the end of 1930 it is planned that this expansion work virtually will have been finished at which time Movietone City will be the largest and most modern motion picture production studio in the world, representing an investment of \$25,000,000.—V. 131, p. 278.

Foundation Co. (N. Y.).—Capital Reduction, &c.—
Pursuant to the votes of the holders of two-thirds of the outstanding shares of the corporation at a stockholders' meeting held May 5 1930, a certificate of reduction of amount of capital and of change of statements respecting capital of the company was made.

By the filing of the certificate the capital of the corporation was reduced from \$6,795,000 to \$4,000,000 and the statement respecting capital contained in the amended certificate of incorporation of the corporation was changed to read as follows:

"The capital of the corporation shall be at least equal to the sum of the aggregate par value of all issued shares having par value, plus \$30 in respect to every issued share without par value, plus such amounts as, from time to time, by resolution of the board of directors, may be transferred thereto."

No distribution of capital occurred in connection with the reduction.
The balance sheet as of April 30 1930 shows capital and surplus (deficit) as follows: Stated capital, authorized and issued, 100,000 shares no par value common stock, \$6,795,000; less deficit, \$1,290,073; and total assets and liabilities of \$6,827,224.

Balance Sheet May 31 1930 (Giving Effect to Capital Reduction).

Assets—		Liabilities—	
Property and plant	\$1,847,853	Accounts payable	\$560,605
Good-will	675,145	Acceptances payable	78,883
Deferred charges	49,295	Bank loans	497,107
Cash	548,967	Adv. pay. on incomplete contr.	38,102
Acc'ts receivable (less reserve)	1,754,528	Accrued liabilities	122,415
Notes & acceptances receivable	37,460	Mortgage payable	374,000
Current advs. on incomplete contracts	250,026	Stated capital	\$4,000,000
Materials and supplies	324,093	Paid-in surplus	\$1,389,915
Other assets	1,545,975		
Exchange adjustment	27,685		
Total	\$7,061,027	Total	\$7,061,027

a Authorized and issued, 100,000 shares no par value common stock.
b After deducting net loss of \$75,967 for 1930 to date.—V. 130, p. 3363.

(George A.) Fuller Co.—New Officers.—
R. G. Babbage and J. D. Tooker have been elected directors. George A. Fuller, now a director, has been elected Vice-President.—V. 130, p. 1287.

General Electric Co.—Receives Orders from Soviet.—
Five more of the world's largest hydro-electric generators are to be added by the Union of Socialist Soviet Republics to the four already under construction in America for the Dnieper River development at Kichkas, near Zaporozhe, in the Ukraine. The first four generators are being built by the Schenectady works of the General Electric Co., and the fifth will also be entirely constructed there. The remaining four will be manufactured jointly at Schenectady and in the U. S. S. R., with assembly of the units over there.

The generators, rated at 77,500 kilovolt-amperes each, are the largest waterwheel-driven generators of any type ever built; the next largest, those at Niagara Falls, are rated 65,000 kv-a each. The Dnieper River units will supply power to Dnepropetrovsk and the southern part of the U. S. S. R. At the same time the Schenectady works of the General Electric Co. is constructing the generators, the Pittsfield, Mass., works is building 21 26,000 kv-a transformers, and the Philadelphia works is building 21 switchgear equipment for 6 units. The first generator is scheduled for shipment next April.

Negotiations for both the original 4 generators and the added 5 were completed with the International General Electric Co. by the Amtorg Trading Corp. of New York, American representative of the U. S. S. R. through which all American purchases for there must pass. The 9 water turbines, to operate under a head of 123 feet, are being supplied by the Newport News Shipbuilding & Dry Dock Co. Hugh L. Cooper & Co., New York, are the consulting engineers on the construction of the dam and power station.—V. 131, p. 796, 636.

General Cable Corp.—Class A Dividend Omitted.—The directors have voted to omit the quarterly dividend of \$1 a share, payable Sept. 1 on the class A stock. Regular quarterly dividends of \$1 per share have been paid on this stock since Sept. 1 1928, previous to which company paid \$1.66 2-3 June 1 1928 and \$1 per share Jan. 1 1928.

H. T. Dyett, President, says:
Earnings for the last six months were unsatisfactory due primarily to the perpendicular decline in the price of copper and the shrinkage in the demand for the company's products due to the business depression. The company is now receiving its fair share of current business. Steps are being taken during this year in our organization in the interest of economical operation and will produce a stronger and better company which will be able to take full advantage of a revival in the general industrial situation.
The financial position is unusually strong, current assets as of June 30 being \$29,851,000, of which over \$6,600,000 consists of cash and marketable securities. Against this the company has current liabilities of \$4,131,000.

Period End. June 30—

	1930—3 Mos.	1929. 1930—6 Mos.	1929. 1930—6 Mos.	
Gross profit	\$1,444,225	\$3,281,647	\$2,821,522	\$6,073,594
Selling and adm. expense	1,345,729	*1,388,903	2,665,052	*2,668,621
Operating profit	\$98,496	\$1,892,745	\$156,470	\$3,404,973
Miscell. charges (net)	C733,989	159,285	C722,877	173,329
Interest	216,168	224,207	434,250	449,021
Federal taxes		254,000		482,401
Depreciation	324,422		640,455	
Net income	loss\$408,105	\$1,275,252	loss\$895,358	\$2,300,222
Shares com. stock outst'g (no par)	484,860	477,460	484,860	477,460
Earnings per share	Nil	\$1.27	Nil	\$2.03

* Includes depreciation.—V. 130, p. 4615, 3363.

General Steel Castings Corp.—Earnings.—

Period—	3 Mos. Ended June 30 '30.	6 Mos. Ended Mar 31 '30.	6 Mos. Ended June 30 '30.
Net profit after charges, deprec. & Federal taxes	\$466,969	\$636,152	\$103,121
Earnings per share on 459,081 shares common stock (no par)	\$0.69	\$1.05	\$1.74

—V. 130, p. 3172, 630.

(S. A.) Gerrard Co.—Dividend Omitted.—
The company has omitted the quarterly dividend of 37½ cents due at this time.—V. 130, p. 295.

Gillette Safety Razor Co.—Merger Rumors.—
Officers of the Gillette Safety Razor Co. and the Autostrop Safety Razor Co. have declined to confirm or deny rumors that negotiations are being carried on looking to an amalgamation of the two companies. According to the rumor, Gillette common stock would be exchanged for Autostrop class A and class B stock.—V. 131, p. 637.

Gold Seal Corp.—Amendment to Charter.—
A special meeting of common stockholders has been called for Aug. 21, to act on amendment to the certificate of incorporation (consolidated agreement dated Aug. 2 1929, as amended), to read as follows:
"The capital of the consolidated corporation shall be \$15,940,098 in respect of the 61,160 shares of \$6 cumulative convertible preferred stock and 1,788,067 shares of common stock issued and outstanding as of Dec. 31 1929, plus such sums as may be transferred from surplus to capital by resolution of the board of directors and plus such portion of the consideration received from shares thereafter issued as may be accepted by the consolidated corporation on capital in respect of such shares."—V. 130, p. 4426.

Golden State Milk Products Co.—Changes Authorized.—
Announcements were made Aug. 6 by the board of directors following meetings of the stockholders and directors. The announcements were:
(1) The ratification of the plan whereby the Golden State properties will ultimately be brought under the ownership of a single operating unit, viz., Golden State Co., Ltd., of Del. (2) That it is expected that additional financing will be done through the new company, probably taking the form of an issue of convertible debentures, for the purpose of refunding existing funded debts and to supply additional working capital, made requisite by rising price levels in the dairy industry throughout the United States. (3) Statement by Chairman Robert B. Henderson that earnings for the first five months of the current fiscal year were such as to justify payment of cash dividends, and that the new company is expected to go on a cash dividend basis in the near future. See also V. 131, p. 483.

(B. F.) Goodrich Co.—Bal. Sheet June 30.

	1930.	1929.	1930.	1929.
Assets—			Liabilities—	
Real estate and plants	\$73,905,092	47,743,999	Com. stk. equit.	\$39,871,379
25-yr. 1st M.S.F. bonds	801,283	540,375	Preferred stock	31,532,000
Bankers accept.	2,400,000		Bills pay. to issued	3,600,000
Inv. in other cos.	2,081,267	3,313,615	Bills pay. to banks	13,025,696
Treas. pref. stk.	524,700	854,600	by subsidiary	2,902,722
Due from empl.	52,285,181	46,403,475	25-yr. 1st M. 6 ½s	21,660,625
Inventory	294,701	50,863	Gold debentures	30,000,000
Trade notes and accounts rec.	35,740,568	30,626,606	Bond. Indebt. of foreign sub.	11,421,427
Cash	15,761,411	6,490,806	Min. stockhold'rs int. in foreign subsidiary	2,538,662
Prepaid accounts	1,828,386	2,015,920	Acc'ts payable	6,646,803
			Sund. accr. liab.	1,936,802
			Prov. for Federal taxes	355,553
			Reserves	6,806,126
			Empl. net cred.	638,888
			Earned surplus	19,188,628
				26,735,216
Tot. (each side)	185,622,589	138,040,260		

a Real estate, buildings, machinery and sundry equipment, less reserve for depreciation. b Represented by 1,167,142 no par shares after deduction of intangible capital assets, namely, patents, trade-marks and good-will amounting to \$57,798,001.
Our usual comparative income statement for the 6 months ended June 30 was published in V. 131, p. 946.

Gotham Silk Hosiery Co.—Earnings.—

Earnings for 6 Months Ended June 30 1930.	
Net profit after charges	\$855,043
Provision for inventory reserves	225,000
Depreciation	283,059
Interest	140,920
Federal income taxes	42,124
Net profit	\$163,941
Earns per shr. on 450,023 shs. com. stock (no par)	\$0.02

For the 6 months, income from interest and royalties was \$263,501 less than for the corresponding 6 months of 1929, when net after all charges was \$824,573.
The company's inventories now are at the lowest figure since the acquisition of Onyx, and ratio of current assets to current liabilities is 11 to 1, as compared with 9.4 to 1 at the end of 1929.—V. 130, p. 3723, 2037.

Great Atlantic & Pacific Tea Co.—Sales.—

1930—July—1929.	Increase.	1930—7 Mos.—1929.	Increase.
\$96,723,670	\$93,671,398	\$3,052,272	\$644,783,464
			\$600,508,970

—V. 131, p. 484.

Great Lakes Steel Corp.—Construction.—
The corporation has started construction of 500,000 barrels of steel storage for fuel oil at its new plant at Ecorse, Mich. The storage system will be comprised of 680,000-barrel tanks and a number of smaller storage units.
The corporation, which is a unit of the National Steel Corp., will place its new mill in production early in the fall, it is stated.—V. 131, p. 947, 280

Guardian Investors Corp.—Subscription Price for Common Stock Purchasable with Common Stock Purchase Warrants Reduced.

Due to the exchange of Guardian Investors Corp. common stock for common stock of Allied American Industries, Inc., Guardian Investors Corp. has issued additional shares of its common stock for a consideration less than \$20 per share, being less than the subscription price now in effect for the common stock of the corporation, pursuant to the warrants attached to the 20-year 5% gold debentures series A, therefore, in accordance with the terms of the supplemental indenture dated May 1 1928, which provides for the issuance of the series A debentures, the subscription price at which holders of the common stock purchase warrants attached to the debentures may purchase common stock has been adjusted so that the subscription price until the expiration of the warrants, May 1 1933, is \$13.97 per share; subject, however, to further adjustment from time to time as provided in the indenture.—V. 130, p. 3724, 3552.

Hajoca Corp.—Tenders.

The Provident Trust Co., trustee, Philadelphia, Pa., will until Sept. 2 receive bids for the sale to it of 10-year 6% deb., to an amount sufficient to exhaust \$62,500 at a price not exceeding 102½ and int.—V. 127, p. 556.

Harbison-Walker Refractories Co.—Omits Extra Div.

The directors have declared the regular quarterly dividend of 50c. per share on the no par value common stock, payable Sept. 1 to holders of record Aug. 22. The extra dividend of 25c. per share has been omitted. Extra dividends of 25c. per share in addition to the regular quarterly dividends of 50c. per share were paid on Dec. 2 1929 and on March 1 last. Quarterly dividends of 50c. per share were paid on the common stock from Dec. 1 1928 to Aug. 31 1929, incl.

The directors also declared the regular quarterly dividend of 1½% on the preferred stock, payable on Oct. 20 to holders of record Oct. 10. J. E. Lewis, President, stated that it was deemed prudent by the directors to omit the extra dividend on the common at this time in view of general business conditions, although the extra was earned.—V. 131, p. 797, 484.

Heywood-Wakefield Co.—Tenders.

The company has announced that it will receive tenders until 12 o'clock noon Aug. 27 for the sale to it of its 1st pref. stock.—V. 131, p. 947.

Holly Oil Co.—Annual Report.

	1930.	1929.
Years Ended June 30—		
Crude oil sales & transfers, less royalty	\$273,241	\$329,158
Decrease in inventory	Cr. 51,661	23,726
Crude oil purchased	250,483	172,981
Well pumping & maintenance	24,806	27,704
Crude oil earnings (141,335 barrels produced)	\$79,613	\$104,746
Wet gas produced	18,072	24,037
Sale of topping plant products & dry gas	59,789	73,198
Total revenues	\$157,473	\$201,982
Taxes, expenses, insurance, &c.	51,083	58,341
Operating profit	\$106,390	\$143,641
Other income, interest, &c.	20,787	23,952
Total income	\$127,177	\$167,593
Depreciation and depletion	52,143	48,563
Net income	\$75,034	\$119,029
Earned surplus, July 1 1928	290,173	403,991
Refund on Fed. income taxes	848	
Gross earned surplus	\$366,054	\$523,020
Dividends	182,000	182,000
Well drilling costs written off		27,586
Adjustments	3,412	
Provision for additional Federal income taxes		23,261
Earned surplus, June 30 1929	\$180,642	\$290,173

Balance Sheet June 30.		Liabilities—	
1930.	1929.	1930.	1929.
Assets—		Cap. stock (\$5 par)	\$910,000
Oil reserves, field equip., &c.	\$6,078,544	Accounts payable	21,838
Cash & acct. rec.	287,988	Fed. income taxes payable	7,136
Oil, to topping plant	109,935	Gasoline taxes pay.	1,365
Products & supp.	40,484	Reserve for deprec.	372,513
Deferred charges	7,237	Surplus	5,339,590
Total	\$6,483,704	Total	\$6,483,704

Household Finance Corp.—Earnings.

	1930.	1929.
6 Months Ended June 30—		
Gross income	\$5,055,592	\$4,040,242
Operating expenses	2,571,664	2,020,114
Net operating income	\$2,483,928	\$2,020,128
Other income	16,371	34,149
Gross income	\$2,500,299	\$2,054,277
Income charges	362,753	217,281
Federal taxes	267,006	234,649
Net profit	\$1,870,540	\$1,602,347

Taking into consideration the participation features of the preference stock, the net income for the first six months of this year, after deducting the maximum dividend on the preference issue, was equal to \$2.89 a share on the average number of class A and class B com. shares outstanding during the period, a 10% stock div. having been paid on June 18. Including these additional shares the earnings equaled \$2.56 on 554,815 shares of combined class A and class B common outstanding on June 30. In the corresponding period of 1929 the net income, on a participation basis, was equal to \$2.54 a share on the 466,469 shares of class A and class B common stocks outstanding.

Installment notes receivable continue to show a steady growth, amounting to \$36,328,638 on June 30 1930, after reserve for bad debts, compared with \$32,797,643 at the opening of the year, and to \$26,994,332 a year ago. The number of accounts outstanding on these same dates were 264,033, 241,583 and 217,224, respectively. The average balance due on these accounts was on these same dates, \$139, \$137 and \$124.—V. 130, p. 4617, 4251.

Humble Oil & Refining Co.—Buys Turman Acreage.

The company has purchased L. C. Turman's narrow Guadalupe Road strip in the Darst Creek oil field (Texas) thereby removing one element in the field starting in the way of proration. The understanding is that the lease and production on the property pass to Humble. Two wells completed on the strip have daily production of around 1,200 barrels, one just recently completed having been drilled after Turman went to court to obtain a permit for the well when the Railroad Commission refused to grant one.—V. 130, p. 4617.

Illinois Pacific Glass Corp.—Merger Approved.

Plans for the consolidation of the company with Pacific Coast Glass Co., under the name of Illinois Pacific Coast Co., were approved by stockholders of Illinois Pacific Glass Co., Aug. 11. The merger of the two companies will create a consolidated organization with assets of more than \$7,000,000.

Authorized capital structure of the new company is to consist of \$3,000,000 in 15-year 6% convertible 1st mtge. bonds, 150,000 shares of no par \$3 dividend pref. stock and 400,000 shares of common stock. At the completion of the consolidation and reorganization there will be outstanding \$2,500,000 of the 1st mtge. bonds, 95,647 shares of pref. stock and 155,647 shares of common stock. The placing of the common stock under a voting trust for a period of 7 years will be voted on Aug. 18.

Shareholders of Illinois Pacific Glass Co. will receive ½ share of pref. stock and ½ share of common stock for each "A" or "B" share now held. Inasmuch as it is expected that dividends will be paid on the new common stock at the annual rate of \$1 per share, cash return to Illinois-Pacific stockholders will be the same as in the past, namely, \$2 per share per annum.—V. 131, p. 947.

Indian Motorcycle Co.—To Create Debenture Issue—To Issue 40,000 Additional Shares of Stock.

The special stockholders meeting called for Aug. 12 has been postponed to Aug. 19, at which they will be asked to: (1) Approve the authorization of an issue of \$800,000 gold debentures issuable in series, of which there shall be an initial series of \$300,000 7% conv. gold debentures due 1937

(2) Authorize and assent to the sale to Francis I. duPont and his associates (including E. Paul duPont), or to their nominees or assigns, the \$300,000 7% conv. gold debentures due 1937 at their principal amount plus interest, if any;

(3) Adopt a new by-law authorizing the board of directors to delegate the power to sign checks, notes, instruments and documents of the company; and

(4) Approve the issuance of 40,000 shares of the unissued common stock to E. Paul duPont, his nominee or nominees, in consideration of the surrender for cancellation of four certain outstanding promissory notes of the company dated April 21 1930, drawn to the order of E. Paul duPont, each in the principal amount of \$125,000, payable respectively six, seven, eight and nine months after date thereof.

President E. Paul duPont in a letter to the stockholders says: In April of this year the company acquired from E. Paul duPont and Francis I. duPont and certain of their relatives, a controlling interest in duPont Motors, Inc., and E. Paul duPont and Francis I. duPont became members of the board of directors. Shortly thereafter the then management resigned and Paul F. duPont was elected President, Francis I. duPont Vice-President and Loring F. Hosley Vice-President and General Manager.

During the last 60 days a careful study of the business of the company, which had been operating at a loss under various managements during the course of the past two or three years, has been made to determine whether there was reason to believe that the business could be placed on an earning basis. On the basis of such analysis it would appear that with economical and sound management the company can be operated profitably, but that additional working capital is necessary and should be procured at once.

On behalf of himself and associates (including E. Paul duPont) Francis I. duPont has agreed to purchase from the company at par plus accrued int. \$300,000 7% conv. gold debentures due 1937 which if effected will substantially strengthen the situation with respect to working capital.

When the new management took charge it found that the overhead expense of the company was excessive in relation to the volume of business being done. Substantial economies have now been effected which have reduced the overhead to a total more in keeping with present volume and general business conditions. The officers and employees of company have co-operated fully in bringing about this result.

The directors are of the opinion that for the proper prosecution of the company's business the company requires larger working capital and the creation of these debentures and the sale of the initial series of \$300,000 thereof will result in the acquisition of additional working capital of that amount without increasing the current liabilities.

The cancellation of \$500,000 of the promissory notes of the company which were issued in connection with the acquisition by the company from E. Paul duPont of a controlling interest in duPont Motors, Inc., and the substitution thereof of the capital liability with respect to the 40,000 shares of common stock proposed to be issued therefor will further improve the financial position of the company by discharging in advance of maturity liabilities shortly to become due and payable and substituting in lieu thereof a capital stock liability, thus saving interest charges. Company already has the option of making this substitution.

No item of good-will is carried in the balance sheet as of May 31 1930. In the balance sheet as of Dec. 31 1929 there appeared an asset account entitled "good-will, patents and trade-marks" of \$2,500,000. In March 1930 this account was increased to \$2,570,000. The new board of directors at a meeting held May 28 1930 authorized a charge-off of \$2,250,000 against this item of good-will, patents and trade-marks and directed that in the future be carried as "patents and trade-marks" at \$500,000.

It will be noted from the balance sheet that after giving effect as of the date thereof to the issuance and sale of said \$300,000 of 7% conv. gold debentures, and the receipt of the cash proceeds thereof and the surrender and cancellation of said \$500,000 of promissory notes in consideration for the issuance of 40,000 shares of common stock, the current inventory and assets as of May 31 1930, will be increased from \$1,663,168 to \$1,963,168 and the liabilities as of such date will be reduced from \$883,689, consisting entirely of current or practically current items, to \$683,689, of which the \$300,000 of debentures will be funded indebtedness maturing in 1937.

Due to the fact that the present by-laws require the signature on all checks, notes and other financial instruments of the company of the treasurer who is necessarily absent from the company's offices from time to time, the adoption of the proposed new by-law will, in the opinion of the directors, greatly facilitate the administration of the financial details of the company's business.

Description of \$300,000 Debentures.—The Bank of America National Association, trustee. Dated Aug. 1 1930, due Aug. 1 1937. Red. at 101½. Convertible at the option of the holders into common stock of the company at \$18 a share subject to adjustment.

Capital Account Five Months Ended May 31 1930.

Balance, common stock, Dec. 31 1929, represented by 140,000 shares of no par value	\$4,200,000
Surplus, Dec. 31 1929	155,464
Equity, common stock, Dec. 31 1929	\$4,355,464
Add reserve for Federal taxes, prior years, and interest thereon, not required	11,488
Total	\$4,366,952
Deduct: additional State taxes, prior year	4,903
Adjusted equity, common stock, Dec. 31 1929	4,362,049
Add additional common stock issued:	
For cash, 60,000 shares	\$300,000
For patent rights, 50,000 shares	250,000
Total	\$4,912,049
Deduct net loss for five months ended May 31 1930	305,848
Discount on sale of treasury preferred stock	25,500
Reduction of book value of good-will	2,250,000

Balance, common stock, May 31 1930, represented by 250,000 shares of no par value \$2,332,701

Comparative Balance Sheet.

Assets—	May 31 '30.	Dec. 31 '29.	Liabilities—	May 31 '29.	Dec. 31 '29.
Land & bldgs	\$515,784	\$522,844	Preferred stock	\$735,000	\$688,000
Mach'y & equip.	673,253	584,451	Common stock	2,332,701	4,200,000
Investments	681,598	195,402	E. Paul du Pont		
Cash	77,226	181,144	notes payable	500,000	
Notes rec. (trade)	895		accounts payable	281,048	476,975
Install. notes rec.	70,238	75,941	Notes payable	59,277	
Accts. receivable	657,134	536,598	Accrued expenses	27,047	8,606
Other accts. rec.	11,284		Res. for Fed. taxes	16,318	22,088
Automotive Standards, Inc. notes receivable	21,190		Surplus		155,464
Inventories	825,199	939,108			
Prepaid exp. & accrued income	17,588	12,082			
Employ. stk. acct		3,561			
Patents & tr. mks.	500,000	2,500,000			
Good-will &c.					

a After depreciation of \$275,521. b After depreciation of \$691,283. x Common stock represented by 250,000 shares of no par value May 31 1930 and 140,000 shares of no par value Dec. 31 1929. y As follows: East Springfield property, (\$212,162, less reserve for depreciation, \$40,564), \$171,598; Du Pont Motors, Inc., 167,444 shares of no par value common stock, and \$820,400 principal amount of notes, said notes to be surrendered as the purchase price of approximately 250,000 shares of additional no par value stock of DuPont Motors, Inc., to be presently authorized and issued, \$500,000; Other investments, \$10,000.—V. 131, p. 948, 484.

Industrial Realty Shares, Inc.—Transfer Agent.

City Bank Farmers Trust Co. has been appointed transfer agent for 10,000 shares of no par value class A common stock and 17,822 shares of no par preference stock.

Industrial & Power Securities Co.—Earnings.—

Earnings for Year Ended June 30 1930.	
Interest earned	\$3,501
Dividends earned	6,490
Income from sale of rights, &c.	1,838
Profit on sale of securities	6,097
Miscellaneous income	590
Total income	\$18,517
Administrative expenses	1,309
Brokerage fees on purchases and sales of securities	1,411
Taxes (including Federal income tax)	881
Profit	\$14,916
Average number of shares outstanding for year	7,589
Earnings per share	\$1.96

General Balance Sheet June 30 1930.

Assets—		Liabilities—	
Cash	\$6,519	Accounts payable	\$1,000
Due from brokers for securities sold but not delivered	36,580	Reserve for Federal income tax	550
Loans receivable—Secured	10,500	Securities sold (not delivered)	36,900
Sec. owned (at cost)—Bonds	49,014	Investment reserve	43,000
Preferred stocks	50,169	Common stock	\$304,620
Common stocks	242,968	Paid-in surplus	38,603
Securities sold (not delivered)	36,900	Earned surplus	10,866
Divs. receiv. & interest accrued	2,380		
Office furniture and fixtures	507		
Total	\$435,539	Total	\$435,539

* Represented by 15,231 no par shares. 25% of all stock issued (incl. stock issued pursuant to such options) is reserved for the management under warrants entitling them to subscribe to stock at \$27.50 per share at any time before Jan. 1 1950.—V. 130, p. 2977, 632.

Insuranshares Certificates, Inc.—Earnings.—

Earnings for 4 Months Ended June 30 1930.	
Dividends earned	\$174,652
Interest earned	2,632
Profit on sale of securities	88,340
Total income	\$265,625
Expenses	42,673
Net profit	\$222,951
Surplus Feb. 28, 1930	484,045
Total surplus	\$706,996
Dividends payable	179,410
Net surplus June 30 1930	\$527,587

Condensed Balance Sheet June 30 1930.

Assets—		Liabilities—	
Cash in banks	\$127,422	Notes payable	\$1,059,971
Trust certificates in process of redemption	33	Accounts payable	11,091
Interest receivable	53	Federal income taxes	33,889
Dividends receivable	72,449	Federal tax reserves	4,612
Bank & insurance stocks at cost (market \$12,729,501)	13,630,931	Reserve for dividends	44,701
Other assets	68,969	Common stock	\$,940,270
Total	\$13,899,858	Paid in surplus	3,277,737
		Earned surplus	527,587
		Total	\$13,899,858

—V. 130, p. 3889, 2038.

Insuranshares Corp. of Del.—Earnings.—

Earnings for 6 Months Ending June 30 1930.	
Dividends earned	\$179,305
Interest earned	6,026
Profit on sale of securities	13,487
Total income	\$198,818
General expenses	33,939
Net income	\$164,879
Balance Dec. 31 1929	2,716
Earned surplus June 30 1930	\$167,596

Comparative Balance Sheet.

June 30'30. Dec. 30'29.		June 30'30. Dec. 31'29.	
Assets—		Liabilities—	
Cash & call loans	\$270,641 \$80,552	Accts. pay. & accr.	\$53,114 \$17,300
Accrued dividends & interest rec.	63,277 48,704	Notes payable	650,000
Invests. at cost	15,585,916 14,580,065	Fed. tax accrued	13,959
Prepaid expenses	837 229	Div. pay on class A	337,500
		Class A com. stk. b11	250,000 11,250,000
		Class B com. stock	c
		Surp. paid-in on class A stock	3,750,000 3,750,000
		On class B stock	36,002 36,002
		Earned surplus	167,595 2,716
Tot. (each side)	15,920,672 15,509,550		

a Market value, \$10,793,677. b Taken at stated value of \$15 per share. c 500,000 shares outstanding, no value given.—V. 130, p. 1662, 810.

International Carriers, Ltd.—Assets, &c.—

The company reports total assets, with securities carried at market value, of \$12,398,424 as of June 30 1930. Net asset value as of June 30 was \$17.52 per share of stock outstanding, a decrease of \$1.82 during the first 6 months of 1930. The company has no bonds, preferred stock or bank loans, and, aside from current obligations, owes no money. The list of holdings as of June 30 1930 follows:

Name of Security—	No. of Shares.	Name of Security—	No. of Shares.
Alabama Great So. RR. Co.	1,700	Mo. Kansas & Texas RR. Co.	1,500
Ach. Topeka & S. Fe Ry. Co.	4,100	Missouri Pacific RR. Co.	1,800
Atlanta & West Point RR. Co.	300	Nashv. Chatt. & St. Louis Ry.	352
Atlantic Coast Line Co. (Conn.)	250	New York Central RR. Co.	3,200
Bangor & Arrostook RR. Co.	1,000	N. Y. Chicago & St. L. RR. Co.	2,700
Boston & Maine RR. Co.	200	N. Y. N. H. & H. RR. Co. pf. 7%	1,800
Central RR. of New Jersey	1,000	Norfolk Southern RR. Co.	5,600
Chesapeake & Ohio Ry. Co.	4,100	Norfolk & Western Ry. Co.	5,600
Rights	2,000	N. Pac. Ry. Co. cts. of dep.	1,600
Chesapeake Corporation	1,000	Pennsylvania RR. Co.	26,600
Chicago Ind. & Louisville Ry. Co.	200	Pere Marquette Ry. Co.	1,200
Chicago R. I. & Pacific Ry. Co.	3,400	Pittsburgh & Lake Erie RR. Co.	500
Colorado & Southern RR. Co.	700	Pittsburgh & W. Va. Ry. Co.	1,000
Delaware & Hudson Co.	4,000	Reading Co.	10,300
Del. Lack. & Western RR. Co.	600	Second preferred	2,000
Denver & Rio Grande West. Ry.	1,800	St. Louis-San Francisco Ry. Co.	2,000
Co. 6% cum. preferred	1,800	St. Louis Southwestern Ry. Co.	2,400
German Nat. Rys. 7% pref. RM.250,000	1,000	Preferred 5%	200
Gr. Nor. Ry. Co. pf. cts. of dep.	1,000	Southern Pacific Co.	500
Lehigh Valley RR. Co.	5,500	Standard Oil Co. of N. J.	3,500
London Midland & Scottish RR. 225,000	500	Texas & Pacific Ry. Co.	3,000
Louisville & Nashville RR. Co.	500	Union Pacific RR. Co.	4,600
Mahoning Coal RR. Co.	173	Wabash Ry. Co.	2,800
Maine Central RR. Co.	800	Preferred "A" 5%	1,200
Minn. St. P. & S. S. Marie Ry.	300	Western Pacific RR. Corp.	3,500

—V. 130, p. 3553, 3174.

International Harvester Co.—Tractor Price Cut.—

The company has reduced the price of its Farmall tractor \$50. The new price is \$825 f. o. b. Chicago, against \$875 formerly. "Due to manufacturing economies and anticipated reductions in material costs, we were able to reduce prices on the McCormick-Deering Implement lines, effective for the present season," said A. E. McKinstry, Vice-Pres. "Recently by the same process, we lowered the price on the 10-20 McCormick-Deering tractor \$40, and cut the 15-30 tractor price \$75. Now to complete our program of reductions, we announce a \$50 cut in the price of the Farmall. These price reductions, made during recent months mean a saving to farmers of millions of dollars."—V. 130, p. 2383.

International Cigar Machinery Co.—Bal. Sheet June 30.

1930.		1929.	
Assets—		Liabilities—	
Fixed assets	\$443,565	Capital stock	\$10,000,000
Cash	1,035,397	Accts. payable	39,316
Call loans	400,000	Taxes pay. accr'd	287,211
Accts. receivable	576,091	Dep. on contract for machines	26,150
Notes & accept. rec.	22,157	Accounts payable (inter-co.)	340,035
Inventory	60,438	Res. for spec. cont.	238,530
Invest. in other cos.	50,000	Res. for deprec.	340,527
Pat., licenses, &c.	10,132,376	Surplus	1,050,919
Deferred charges	2,663		
Total	12,322,690	Total	12,322,690

x After deducting \$2,773,272 reserves. y Represented by 600,000 shares of no-par value. Our usual comparative income statement for the six months ended June 30 was published in V. 131, p. 948.

International Nickel Co. of Canada, Ltd.—Earnings.

Period End. June 30—	1930—3 Mos.—	1929.	1930—6 Mos.—	1929.
Earnings	\$5,101,383	\$6,619,806	\$11,721,189	\$14,683,522
Other income	134,486	297,133	431,618	1,005,255
Total income	\$5,235,869	\$6,916,939	\$12,152,808	\$15,688,778
Admin. and gen. expense	385,968	447,271	833,239	1,001,926
Reserved for taxes	307,048	582,957	890,005	1,426,928
Interest paid and accrued	124,317	125,778	250,096	207,706
Depreciation & depletion	875,108	854,147	1,729,295	1,471,345
Other reserves	275,697	290,601	566,298	342,698
Net profit	\$3,267,730	\$4,616,144	\$7,883,874	\$11,238,176
Surplus begin'g of period	25,652,762	24,958,970	24,958,970	17,139,178
Total surplus	\$28,920,492	\$29,575,114	\$32,842,844	\$28,377,354
Preferred dividends	483,477	483,477	966,953	1,073,940
Common dividends	3,439,113	3,438,876	6,877,939	5,499,263
Surplus end of period	\$24,997,902	\$25,652,762	\$24,997,902	\$21,804,151
Earnings per share on 13-758,208 shs. common stock (no par)	\$0.20	\$0.38	\$0.50	\$0.74

—V. 131, p. 797.

International Match Corp.—To Take \$30,000,000 German Bonds.—

The board of directors has voted to purchase \$30,000,000 German Government bonds, part of the \$125,000,000 loan which late last year the International-Swedish companies agreed to purchase, the first part, \$50,000,000 is to be taken up on Aug. 30 1930.

This investment will be made by International Match without any new financing on its own account. Two years ago Swedish Match Co. and its American subsidiary, International Match Corp., purchased from France \$75,000,000 5% bonds at 93½, of which the American company took \$50,000,000. France, employing part of its present tremendous wealth in the reduction of its debt, announced last March that it would retire this \$75,000,000 loan at 103½, with a profit of some \$7,500,000 to the match concerns and Krueger & Toll Co., the Swedish holding company, where control of the match companies lies.

The funds for the purchase of \$30,000,000 German bonds will be taken from the proceeds of the retirement of the International Match portion of the French loan. The \$125,000,000 German bonds have a maximum maturity of 50 years, bear a 6% rate and are to be taken by the Swedish-International group at 93. In connection with this loan, the largest ever extended by the Krueger interests, the German Government made an agreement ceding to the match companies the major part of the match business in Germany, including the sole right to the importation and exportation of matches.

Thus, under the guiding hand of Ivar Krueger, head of the Swedish Match Co., funds which two years ago aided Poincare in stabilizing the French franc are now to do duty in Germany. Germany, incidentally, rather than wait until August of this year and March of 1931, to receive the \$125,000,000, discounted the Krueger payments with an international banking syndicate headed by Lee, Higginson & Co., so that she has had the use of the money since the spring of this year.—V. 130, p. 4045.

International Paper & Power Co. (& Subs.)—Earnings.

Period End. June 30—	1930—3 Mos.—	1929.	1930—6 Mos.—	1929.
Net rev., incl. oth. inc.	\$10,292,995	\$9,267,343	\$20,747,491	\$18,894,554
Depreciation	2,555,872	2,405,129	4,993,227	4,223,157
Interest on funded debt	4,204,948	3,395,058	8,419,501	5,273,579
Amort. of discount on funded debt	250,183	183,415	494,530	302,968
Reserve for income taxes	364,981	391,368	675,135	426,368
Minority int. in earnings of subsidiaries	165,945	310,915	720,353	310,915
Balance avail. for divs.	\$2,751,066	\$2,581,456	\$5,444,443	\$3,357,566
Divs. on pref. & minority com. stocks of subs.	2,150,010	1,653,815	4,173,332	1,949,502
Bal. added to surplus	\$601,057	\$927,642	\$1,271,111	\$1,408,064
Surplus beginning	13,517,185	16,459,674	15,069,332	18,180,332
Surplus adjustments	1,643,986	1,643,986	1,643,986	1,643,986
Total surplus	\$14,118,241	\$19,031,301	\$16,340,443	\$21,232,382
Divs. on stocks of International Paper & Power Co.				
Divs. on pref. stock	1,624,677	1,609,758	3,248,369	3,216,616
Divs. on class A com. stk.	598,838	596,779	1,197,347	1,191,001
Surplus, June 30	\$11,894,727	\$16,824,764	\$11,894,727	\$16,824,764

x The 1929 figures do not include the undistributed portion of the earnings for the first quarter on the common shares of New England Paper Association then held by International Paper Co., the earnings and charges of New England Paper Association not having been consolidated until April 1 1929.

Archibald R. Graustein, President, says: "The earnings for the second quarter reflect the present adverse business conditions which have made themselves felt through reduced sales or lower prices, or both, on substantially all pulp and paper products. Through general business conditions have not yet shown substantial improvement, it is anticipated that the earnings for the fourth quarter will show a considerable increase owing to continued reduction in costs and to larger power earnings."

Closes Recently Acquired Mill.—

The company has closed its recently acquired Waterway Paper Products Co. mill in Chicago, and has transferred the newsprint tonnage to the Gatineau and Three Rivers mills of the Canadian International Paper Co. In Quebec Province, Canada. The Chicago plant has an annual capacity of over 30,000 tons of newsprint and specialties.

The closing of the Chicago mill and the transfer of the tonnage of the Chicago mill is the seventh instance this year of transfer of newsprint tonnage from an International plant in the United States to the company's low cost Canadian mill. This trend is illustrated by the fact that April operations of the Gatineau mill averaged 644 tons a day against a daily average in 1929 of 593 tons and in 1928 of 472 tons.

Average daily operations at Three Rivers in April was 712 tons against 692 in 1929, 667 in 1928, and 653 in 1927 the first full year of operation as an eight-machine mill.—V. 130, p. 3725.

International Printing Ink Corp.—Warrants.—

Holders of common stock and certificates of deposit for common stock of record Aug. 11 will receive, subject to consummation of consolidation, warrants entitling them to subscribe at \$63 a share for additional common stock, no par, to extent of .126 share for each share held (this figure being subject to modification in event of exercise of warrants which are at present outstanding). Warrants expire June 1 1935.

The special meeting of stockholders has been postponed until Aug. 20, pending the completion of audit by Price, Waterhouse & Co. Proxies for 75% of the stock were represented at the meeting.—V. 131, p. 485.

Island Creek Coal Co.—July Output (Tons).—

Month—	1930.	1929.	Month—	1930.	1929.
January	535,983	531,941	May	408,634	552,876
February	414,352	517,350	June	443,373	503,370
March	360,600	462,740	July	452,761	476,529
April	392,681	452,881			

—V. 131, p. 798.

Jewel Tea Co., Inc.—Sales Continue Lower.—

M. K. Karker, President says: "No indication of a substantial improvement in volume of business is yet apparent. Sales and collections a unit operated continue to show the same decline prevailing since the middle of June. Half of the decrease is due to lower commodity selling prices and half to loss of physical volume.

"Our inventories are regularly well controlled, and are showing reductions fairly comparable with lower sales. We have made no changes in wage rates within the business but are putting intensive and extensive pressure on supervision and control of expense. The morale of our organization is excellent, and the great majority of our people believe that sales and profits can be improved regardless of a continuance of the present depression. I believe it is equally fair to say that the larger part of the field organization expects somewhat better than seasonal improvement in September and October.

"We are not pessimistic because we believe that all businesses can be bettered from within themselves, but there are two factors making early and sharp recovery improbable—first, the extent of the previous period of prosperity and inflation, and, second, the almost universal optimism and bullish forecasts by economic services.

"American business has danced and must pay the piper, and the future outlook will brighten in proportion as business men tackle the job of putting their house in order and quit waiting for the fairy godmother of another bull market."—V. 131, p. 798.

(Mead) Johnson & Co.—Semi-Annual Report.—

E. Mead Johnson Sr., President, says: Based on progress made in 1929 and prospects for 1930, a very optimistic forecast of sales and profits for 1930 was formulated.

This forecast has in all important respects been exceeded by a wide margin, giving assurance that anticipated increase in volume for the entire year shall be more than realized. Volume of sales for the first six months of 1930 has increased 35% over the corresponding period of the preceding year, and net earnings of \$304,657 equivalent to \$5.12 per share on common stock, after deducting estimated Federal taxes, represents an increase of 50% for the same period. This reflects the fact that sales increases were not obtained at a disproportionate increase in selling and advertising expenditure.

The financial position of the company and its subsidiary is excellent. There is \$6.59 of current assets for each \$1 of current liabilities.

A continuation of the regular quarterly dividend of 75c. per share plus an extra dividend of 25c. per share is amply justified by sustained and increasing earnings.

Two new products introduced in 1929 have exceeded expectations while the older products have continued to increase in volume very satisfactorily.

A new product based on research in one of the most important institutions on the continent, and our own laboratory will be launched in the fall. This product has a greater potential market than any previously offered by this company, as it meets a nutritional problem not only for infants but for growing children and adults as well. The need for such a product as this has long been felt by physicians.

Earnings for Six Months Ended June 30.

	1930.	1929.	1928.
Net profits	\$904,658	\$603,955	\$544,235
Dividends	388,500	306,250	306,956
Balance, surplus	\$516,158	\$297,705	\$237,279
Previous surplus	2,233,781	1,695,755	1,227,449
Excess of sale price over cost of capital stock resold to employees	Cr1,825		
Total surplus	\$2,751,764	\$1,993,460	\$1,464,728
Provision for reduction of carrying of securities to approx. market value		50,000	—
Additional tax paid in prior years			4,783
Consolidated surplus	\$2,751,764	\$1,943,460	\$1,459,944

Consolidated Balance Sheet June 30.

Assets—		Liabilities—			
1930.	1929.	1930.	1929.		
Land, bldgs. & eq.	\$1,875,833	\$1,701,426	Preferred stock	\$1,700,000	\$1,700,000
Cash on hand and in banks	911,149	512,271	Common stock	x550,000	550,000
Bank cdt. & dep. and accrued int.	100,667		Accounts payable	246,079	100,818
Govt. & other marketable securities	1,545,424	1,208,770	Dividends payable	224,500	182,500
Accts. receivable	251,631	211,170	Personal & sundry accts. payable		9,579
Inventories	786,346	824,928	Unpaid install. of Federal tax	74,799	
Other assets	37,773	33,600	Accrued taxes, &c.		47,384
Capital stock purchased for resale to employees		60,175	Res. for inc. taxes	119,100	157,035
Trade marks, good will & formulae	1	1	Res. for extraordinary expenses	41,690	19,200
Patents purchased	35,000	35,000	Surplus	2,751,764	1,943,460
Deferred assets	164,106	122,633			
Total	\$5,707,932	\$4,709,976	Total	\$5,707,932	\$4,709,976

x Represented by 165,000 no par shares.—V. 130, p. 4252, 4062.

Kimball Krogh Pump Co.—Class B Dividend Omitted.—

The company has omitted the regular quarterly dividend of 37½c. per share due on the class B stock at this time. The regular quarterly dividend of 37½c. per share has been declared on the class A stock payable Aug. 15 to holders of record Aug. 1.—V. 128, p. 3840.

(I. B.) Kleinert Rubber Co.—Dividend Reduced.—

The directors have declared a dividend of 40 cents per share on the no par value stock, payable Sept. 2 to holders of record Aug. 19. Regular quarterly divs. of 62½ cents were paid from Sept. 3 1929 to and including June 1 1930.—V. 130, p. 4618.

(S. H.) Kress & Co.—Illegal Profits Alleged.—

Claude W. Kress, President and director and Samuel H. and Rush H. Kress, also directors were sued in the New York Supreme Court Aug. 12 by three stockholders on the ground that they have made a profit on transactions aggregating \$15,000,000 in acquiring leases and real estate for the opening of new stores. The stockholders demand an accounting and ask for the appointment of a receiver for the Kress company and for an injunction restraining the payment of further alleged illegal profits to the three directors.

The plaintiffs, Emil Mayer, Fred Cunningham and Otis A. Knight, allege that the defendants, owning more than 90% of the stock of their company, also control the John Franklin Corp. (Texas), and that when they acquired confidential information of the intention of the Kress company to open new stores, they caused the John Franklin Corp. to buy or lease this property and then transfer it to the Kress company at a large profit which is alleged to have gone to them, thus depriving the Kress company of the opportunity of leasing the new properties at minimum rentals. (N. Y. "Times").—V. 131, p. 949.

Kroger Grocery & Baking Co.—Sales.—

Sales for 5 Weeks and 30 Weeks and 4 Days Ended Aug. 2, 1930—5 Wks.—1929. Decrease. 1930—30 Wks. 4 days—1929. Decrease. \$24,288,345 \$27,525,422 \$3,237,077 \$156,740,287 \$116,245,853 \$9,505,544 —V. 131, p. 281.

Lane Bryant, Inc.—July Sales.—

1930—July—1929. Increase. 1930—7 Mos.—1929. Increase. \$1,161,457 \$925,113 \$236,344 \$10,100,650 \$9,201,455 \$899,195 The July 1930 sales include those of Coward Shoe Co. which amounted to \$239,277, and the seven months 1930 figures includes \$996,013 of Coward Shoe Co. for May, June and July.—V. 131, p. 485, 281.

Lancaster Iron Works, Inc.—Tenders.—

The Lancaster Trust Co., trustee, Lancaster, Pa., will until Aug. 30 receive bids for the sale to it of 1st mtge. 6% sinking fund gold bonds, due 1945, to an amount sufficient to exhaust \$38,085, at a price not exceeding 103½ and interest.—V. 122, p. 1320.

(H. D.) Lee Mercantile Co., Kansas City, Mo.—Omits Common Dividend.—

The directors voted to omit the quarterly dividend ordinarily payable Aug. 15 on the common stock. On May 15 last, a quarterly distribution of \$1 per share was made on this issue.—V. 111, p. 697.

Lefcourt Realty Corp.—Adds to Its Holdings.—

The corporation has acquired the Lefcourt-Normandie Building, at Broadway and 85th St., N. Y. City.

This is the eighth building erected by A. E. Lefcourt that the corporation has acquired.—The building, it is stated, is fully leased and, according to the statement issued in connection with the transaction, is showing a profit of more than \$125,000 a year above all charges.—V. 131, p. 123.

Liberty Dairy Products Corp.—Exchange Offer.—

See Beatrice Creamery Co. above.—V. 131, p. 799.

Lion Oil Refining Co.—New Subsidiary.—

Col. T. H. Barton, Pres., announced Aug. 11, the formation of the Lion Oil Sales Co. as a wholly owned subsidiary, to market gasoline and other refined products through retail outlets in Arkansas. The new company will have its headquarters in Little Rock and will acquire retail outlets and small bulk stations as rapidly as possible. Col. Barton will also be President of the subsidiary company.—V. 130, p. 799.

Loblaw Groceries Co.—Earnings.—

	1930.	1929.	1928.
4 Weeks Ended June 28—			
Sales	\$1,332,661	\$1,365,701	\$1,132,905
Net profits	72,184	79,779	22,644

—V. 131, p. 124.

Long Bell Lumber Corp.—Earnings.—

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Total income	\$1,095,196	\$3,401,716
Depreciation & depletion	889,262	882,461
Interest	511,824	471,685
Net income before Federal taxes	loss\$305,880	\$2,047,570
loss\$610,921	\$2,019,868	
Earns. per sh. on 593,921 shares no par class A common stock	Nil	\$3.44
	Nil	\$3.40

—V. 130, p. 4430, 3726.

Los Angeles Investment Co.—Earnings.—

6 Months Ended June 30—	1930.	1929.
Net earn. after all chgs. and Federal income taxes	\$224,060	\$522,814
Earns. per sh. on 500,000 shs. com. stock	\$0.45	\$1.04

W. P. Jefferies, President says: "Dividends during the six months' period amounted to \$300,000 on the com. stock. In computing earnings for the period no allowance was made for the company's interest in undivided profits of subsidiaries, which, if distributed, would have made it necessary to draw on the surplus for less than \$30,000 to meet current div. requirements.

"Earnings are derived from two principal sources, real estate operations and the production of oil. We have been passing through a period of extreme inactivity in the real estate market and as a result our sales in that department have fallen off materially. Production of oil from our wells has been sharply curtailed by our lessee as a result of their conservation program.

"It is, therefore, apparent that two factors which could not be controlled have made deep inroads into our current income. Notwithstanding the showing made for the first half of the year is not satisfactory, directors feel in view of existing conditions which are believed to be temporary, it is not discouraging.

"The regular quarterly dividend of 3% has been declared payable Aug. 15 to stock of record July 15. It is expected that this rate will be maintained, irrespective of the decline in current earnings. This is believed possible by reason of the fact that for the last 10 years the company has consistently carried a substantial portion of earnings to surplus account, which has been built up to \$5,024,409.—V. 130, p. 2979, 1291.

Louisiana Oil Refining Co.—Gasoline Sales.—

Total sales of premium quality gasoline by the company for the first six months of 1930 amounted to 22,658,219 gallons, an increase of close to 30% over sales of 17,523,213 gallons of premium gasoline in the first half of 1929. Company produces ethyl gasoline, which it markets through its territory in the Southwest.—V. 131, p. 949, 799.

Ludlum Steel Co.—Earnings.—

Period—	Quar. End. Mar. 31 '30.	Quar. End. June 30 '30.	6 Mos. End. June 30 '30.
Net sales	\$1,413,663	\$1,324,933	\$2,738,596
Cost and expenses	1,417,324	1,331,707	2,749,031
Operating loss	\$3,661	\$6,774	\$10,435
Other income	7,613	11,875	19,488
Net profit	\$3,952	\$5,101	\$9,053
Depreciation	41,927	39,955	\$1,882
General taxes	11,868	10,725	22,593
Net loss	\$49,843	\$45,579	\$95,422

—V. 130, p. 3727.

MacAndrews & Forbes Co.—Earnings.—

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Net profit after expenses and Federal tax	\$252,395	\$307,101
Proportion subd. loss		15,257
Preferred dividends	31,500	63,000
Common dividends	220,740	249,300
Surplus	\$155	\$11,044
standing (no par)	339,600	383,539
Earnings per share	\$0.65	\$0.68
		\$1.31

—V. 130, p. 3890.

Mac Marr Stores, Inc.—July Sales.—

1930—July—1929. Decrease. 1930—7 Mos.—1929. Increase. \$7,126,343 \$7,355,126 \$228,783 \$50,493,387 \$48,358,591 \$2,134,796 In July 1930, the company was operating 1,398 stores and 480 markets, as compared with 1,366 stores and 257 markets in June 1929.—V. 131, p. 282.

Manhattan East River Development Corp.—Transfer Agent.—

City Bank Farmers Trust Co. has been appointed transfer agent of 175,000 shares of preferred stock (no par), and registrar of 350,000 shares of common stock (no par).

Maple Leaf Milling Co.—Dividend Deferred.—

The directors have deferred the semi-annual dividend due on the outstanding 25,000 shares \$6 class B preferred stock (no par value).—V. 131, p. 950.

Marad Holding Corp.—Bonds Offered.—

The Milwaukee Co., Milwaukee, is offering \$250,000 secured 6½% serial gold bonds at 100 and int.

Dated July 1 1930; due serially each July 1 1931-1940. Principal and int. (J. & J.) payable at office of trustee, Marshall & Ilsley Bank, Milwaukee. Denoms \$1,000 and \$500*. Redeemable as a whole or in part on any int. date at 100 and int., plus a premium of ¼% for each year or fraction thereof of the unexpired life of the bonds redeemed.

Corporation.—Organized in Delaware for the purpose of owning and handling the personal investments of the principal stockholders, Adolph F. Stone. Corporation owns a substantial amount of common stock of F. & W. Grand-Silver Stores, Inc., and other marketable securities. Mr. Stone is President of F. & W. Grand 5-10-25 Cent Stores, Inc., and was one of its principal stockholders. The net worth of Marad Holding Corp. is at present market prices over \$5,000,000.

Security.—These \$250,000 bonds are secured by assignment and deposit of a sublease of property at 8 East 14th St., N. Y. City. This property is leased to F. & W. Grand 5-10-25 Cent Stores, Inc., on a net lease until 1948. This company has occupied larger quarters in the same block and has subleased this property to Lerner Stores Corp., the sublease providing that Lerner Stores Corp. maintain the original lease and pay F. & W. Grand 5-10-25 Cent Stores, Inc., an excess rental of \$30,000 per annum from July 1 1930 up to and including 1948.

Marad Holding Corp. has purchased the interests of F. & W. Grand 5-10-25 Cent Stores, Inc. in this sublease and assigned them to the trustee. The payment by Lerner Stores Corp. of excess rental has been guaranteed by F. & W. Grand 5-10-25 Cent Stores, Inc., and this guarantee has been assigned to the trustee and the trust indenture provides that such payment shall be made directly to the trustee quarterly in advance for the service of this issue.

Massachusetts Consolidated Mfg. Co.—Liquidating Div.
The company has declared a liquidating dividend of 20 cents per share, payable Aug. 18.

Mayflower Associates, Inc.—Dividends.
The directors have declared quarterly dividends of 50 cents in cash and 1% in stock, both payable Sept. 15 to holders of record Sept. 3. Like amounts were paid on March 15 and June 15 last.—V. 130, p. 1474, 2980.

Mid-Continent Petroleum Corp.—Earnings.
Period End. June 30— 1930—3 Mos.—1929. 1930—6 Mos.—1929.
Operating profit— \$3,283,712 \$4,219,278 \$5,650,102 \$6,649,305
Leasehold's & aband. wells 536,957 346,141 823,351 565,825
Interest— 6,730 96,082
Deprec., deplet. & Fed'l taxes— 1,062,976 2,129,692
Net profit— \$1,683,779 \$3,866,407 \$2,697,059 \$5,987,398
Shs. com. stk. outstand. 1,857,912 1,857,912 1,857,912 1,857,912
Earns. per com. share— \$0.91 \$2.08 \$1.45 \$3.18
x Before depletion, depreciation and Federal taxes.—V. 131, p. 486.

Michigan Steel Corp.—Rights.
The directors have authorized the issuance of 22,220 shares of authorized (no par) common stock to be offered to holders of record Aug. 22 for pro rata subscription at \$43 per share at the rate of one share for each 10 shares held. Rights expire Sept. 22. The sale of this offering has been underwritten by the company's bankers.

Application will be made to the New York and Detroit Stock Exchanges to list the warrants and the 22,220 shares of additional common stock to be issued. Funds realized from the sale of this additional stock will be used to finance, in part, the expansion and plant rearrangement now under way at the company's mill at Ecorse and for additional working capital and other corporate purposes.

Period End. June 30— 1930—3 Mos.—1929. 1930—6 Mos.—1929.
Net profit after interest, depreciation & taxes \$306,155 \$592,667 \$628,436 \$1,180,000
Earns. per sh. on 220,000 shs. com. stock (no par) \$1.39 \$2.69 \$2.86 \$5.36

Steam Plant.
Corporation has completed the installation of a new steam plant at its plant at Ecorse, Mich., which is being enlarged to provide for a considerable increase in production. The new steam plant has automatic stokers and is of the latest type and design.—V. 131, p. 950.

Miller & Hart, Inc.—Pref. Div. Omitted—New President.
The directors have taken no action on the quarterly dividend on the \$3.50 div. (no par) preference stock due at this time. Quarterly divs. of 87 1/2 c. per share were paid on this stock from Oct. 1 1928 to and including July 1930.
D. R. Howland was elected President succeeding John Roberts.—V. 130, p. 4430.

Miller Wholesale Drug Co.—July Sales.
1930—July—1929. Increase. 1930—7 Mos.—1929. Increase.
\$94,714 \$81,163 \$13,551 \$594,647 \$526,411 \$68,236

Missouri-Kansas Pipe Line Co.—Increases Available Supply of Gas.
The company through subsidiary companies has recently increased its available supply of gas in the Texas Panhandle and Southwestern Kansas areas by more than 100,000,000 cu. feet of daily open flow, company officials announced Aug. 11. One well on the Best acreage in Hutchinson County, Tex., has been completed with an open flow volume of 45,000,000 cu. feet per day while another recent completion in Moore County, Tex. had a volume of 48,000,000 cu. feet. These two wells are considerably larger than average wells drilled by operators in their respective regions.

The new gas supply will be available for use to supply industrial and domestic demands along the pipe line now under construction by the company which extends from the Panhandle of Texas to Indiana points. Gathering lines are being built in Texas to connect completed wells with the company's main line which starts in eastern Moore County.—V. 131, p. 950, 800, 640.

Monsanto Chemical Works.—1 1/2% Stock Dividend.
The directors have declared the regular quarterly dividends of 3 1/2 c. in cash and 1 1/2% in stock, payable Oct. 1 to holders of record Sept. 10. Like amounts were paid on Oct. 1 1929 and on Jan. 2, April 1 and July 1 last.—V. 131, p. 640, 124.

Moreland Oil Corp.—Extra Dividend.
The company has declared an extra dividend of 5c. per share and the regular quarterly dividend of 15c. per share on the no-par-value class B stock, payable Sept. 30 to holders of record Sept. 15. Like amounts were paid on Dec. 31 1929 and on March 31 and June 30 1930. An initial dividend of 20c. per share and an extra of 5c. per share were paid on the no-par class B stock on Sept. 30 last.
The regular quarterly div. of 25c. per share on the class A stock has also been declared payable Aug. 30 to holders of record Aug. 15.—V. 130, p. 4254.

Morison Electrical Supply Co., Inc.—Sales.
1930—July—1929. Decrease. 1930—7 Mos.—1929. Increase.
\$109,066 \$155,151 \$46,085 \$1,087,768 \$952,652 \$135,116
—V. 131, p. 950, 283.

Moto Meter Gauge & Equipment Corp.—Acquisition.
The company has acquired the Toledo Lithographing & Etching Co. of Toledo, O.—V. 131, p. 951.

Mt. Vernon-Woodberry Mills, Inc.—Listing.
The Baltimore Stock Exchange has authorized the listing of \$4,511,900 common stock (par \$100) and \$7,269,948 preferred stock (par \$100). The stock has been held under a voting trust agreement which expired July 15 1930, upon this expiration the two classes of free stock were issued in exchange for the voting trust certificates. The preferred stock pays cumulative dividends of 3 1/2% semi-annually. The common stock does not pay dividends. Transfer office for both classes of stock is Safe Deposit & Trust Co. of Baltimore.—V. 130, p. 3892.

(G. C.) Murphy Co.—No. Stores.
The company announces that it had in operation 163 stores on Aug. 1 1930, compared with 145 stores on Aug. 1 1929.—V. 131, p. 951.

National Air Transport, Inc.—Earnings.
Period— 3 Mos. Ended— 6 Mos. End.
June 30 '30. Mar. 31 '30. June 30 '30.
Net profit after charges and taxes— \$219,959 \$127,268 \$347,227
Earnings per share on 650,000 no par shares, common— \$0.34 \$0.19 \$0.53
—V. 130, p. 3728, 2981.

National Aviation Corp.—Extends Time of Exchange Offer.
The offer made by the corporation to the stockholders and warrant holders of Aeronautical Industries, Inc., to exchange their stock and (or) warrants for those of National Aviation Corp. has been extended from Aug. 12 1930 to Oct. 11 1930.—V. 131, p. 486.

National Bellas Hess Co., Inc.—Cuts Prices.
Adopting a policy followed by the other large mail-order houses the company is reducing prices 10% to 25%. President Albert S. Scott says: "Although many of the recent precipitous declines in raw materials did not reach their lowest levels until early in July; these reductions have been translated into terms of lower retail prices in time to be incorporated into our new fall and winter catalog. Prices throughout the book show reductions of from 10% to 25% under 1929."—V. 131, p. 951.

National Dairy Products Corp.—New Director.
Sidney J. Weinberg, of Goldman, Sachs & Co., has been elected a director to succeed Waddill Catchings, resigned.—V. 131, p. 951, 800, 640, 283.

National Enameling & Stamping Co.—Earnings.
6 Mos. End. June 30— 1930. 1929. 1928. 1927.
Operating profit— \$73,802 \$349,232 \$171,912 \$816,533
Other income— 47,342 30,739 332,541
Total income— \$121,144 \$379,971 \$504,453 \$816,533
Depreciation— 131,260 198,910 233,303 511,315
Interest— 4,625 9,197 8,908
Premium on bonds, &c.— 11,750 8,533 7,391
Federal taxes— x3,426 7,000 36,500

Net loss— \$13,542 prof \$164,686 prof \$246,420 prof \$252,419
Dividends— 77,959 231,224
Deficit— \$91,501 sur \$164,686 sur \$15,196
x Additional Wisconsin State income tax for year 1929.

Alfred J. Kieckhefer, President, says: "During most of this period it was only possible to operate the manufacturing plants on the basis of about 50% of their productive capacity, and under such conditions it is extremely difficult to completely curtail manufacturing expenses proportionately to such a basis of operation. There are always definitely fixed charges that exist whether plants are operating or not, but variable expenses have been held proportionately to the amount of manufacturing that was done."

"While prices have been fairly firm, during the past 60 days a decided tendency towards weakness has been manifest. This, of course, is accentuated by the summer period, which is always the dull period in our industries. Unit sales are smaller than they have been for quite some years, and this, of course, tends to increase expense for handling and distribution. Stocks of manufactured products are at a very low point throughout the country, and with the first signs of revival we should enjoy a very good volume of business."

Comparative Balance Sheet June 30.

	1930.	1929.	1930.	1929.
	\$	\$	\$	\$
Assets—			Liabilities—	
Fixed assets—	x13,244,287	12,875,368	Common stock—	y15,591,800
Invest. in stocks	200,000		Accts. payable, &c	324,128
Prop. held for sale			Accr. prop. tax—	78,908
& bonds—	231,318	231,318	Workmen's comp. &c. reserve—	123,405
Inventories—	3,312,767	3,392,766	Prov. for Fed. tax—	112,070
Accts. & notes rec.	787,669	1,145,548	Surplus—	2,484,282
Cash—	942,983	1,000,582		2,637,848
Sundry def. exps.—	146,861	63,302		
Total—	18,635,685	18,908,885	Total—	18,635,685

x After depreciation. y Represented by 155,918 shares of no-par value.—V. 130, p. 4432.

National Steel Corp. (& Subs.)—Earnings.
Earnings for Six Months Ended June 30 1930.
Net income after deprec., depletion, int. and Federal taxes— \$6,102,103
Earnings per share on the average number of shares outstanding— \$2.89
These earnings approximately equal the earnings of the constituent companies of the National Steel Corp. during the same period last year, the earnings for the full 12 months of 1929 having been \$12,573,683.
The result does not include any earnings for the Great Lakes Steel Corp., a subsidiary of National Steel, whose plant, rapidly nearing completion, is expected to start operations about Sept. 1 next.
After payment of dividends amounting to \$2,106,980, the sum of \$3,995,123 was added to surplus account.—V. 130, p. 4620, 4065

National Tea Co.—Earnings.
Period End. June 30— 1930—3 Mos.—1929. 1930—6 Mos.—1929.
Net prof. aft. chgs. & taxes \$164,136 \$573,225 \$550,742 \$1,382,779
Earns. per sh. on 660,000 no par shs. com. stk.— \$0.21 \$0.82 \$0.75 \$2.01

W. E. Russell, Comptroller says: "The decrease in net profit for the current period as compared with 1929 is due, in part, to the fact that in accord with its established policy, the company has immediately passed on to its customers the benefit of the decline in commodity prices which has brought about a lower sales volume requiring readjustment which takes several months to accomplish. This was begun some time ago and has sufficiently progressed to assure rapid improvement."—V. 131, p. 951, 283.

Nedicks, Inc.—July Sales.
1930—July—1929. Decrease. 1930—7 Mos.—1929. Decrease.
\$432,769 \$558,079 \$125,310 \$2,135,801 \$2,412,873 \$277,072
The company had in operation this year 151 stores against 162 last year.—V. 131, p. 283.

Nevada Consolidated Copper Co.—Quarterly Report.
The report covering the second quarter of 1930 shows: The net production of copper from all sources for the second quarter, compared to that for the preceding quarter, is shown in the following tabulation:

	1930	
	2d. Quar.	1st Quar.
Net pounds copper produced—	35,740,442	39,699,763
Average monthly production—	11,913,481	13,233,254

The total quantity of company ores milled and smelted during the quarter was 2,032,934 tons. Of this total 2,014,480 tons was concentrating ore, averaging 1.182% copper, and 18,454 tons was direct smelting ore shipped to smelters. In addition to company ores, 292,413 tons of custom ore was milled or smelted at the Nevada plants. The average daily tonnage of company ores milled at all concentrators was 22,137 as compared to 22,519 tons per day for the preceding quarter.

The average recovery in the form of concentrates from all company material milled during the period was 87.72% of the total copper contained therein, corresponding to 20.74 pounds of copper per ton treated, as compared to a recovery of 86.35% and 20.17 pounds per ton for the previous quarter.

The net cost per pound of copper produced, after crediting revenue from gold and silver and other miscellaneous earnings and income from subsidiaries, was 10.28 cents, as compared with 9.76 cents for the first quarter. These costs include all operating and general charges of every kind except depreciation and reserve for Federal taxes.

The financial results of the quarter's operations, as compared with those of the preceding quarter, are shown below.

	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Oper. profit from copper production—	\$207,865	\$3,289,052
Value of precious metals—	404,344	381,453
Misc. revs., incl. income from subsidiaries—		549,313
Total oper. income—	\$612,209	\$4,219,819
Depreciation—	450,339	433,565
Net income—	\$161,870	\$3,786,254

—V. 130, p. 4065, 3556.

Niagara Share Corp.—Acquisition.
The directors have approved the acquisition of the entire capital stock of Schoellkopf, Hutton & Pomeroy, Inc., in exchange for common stock

of Niagara Share Corp. Schoellkopf, Hutton & Pomeroy, Inc., was organized in 1919 for the purpose of underwriting and dealing in securities. With headquarters in Buffalo, the firm maintains offices in New York City, Rochester and Niagara Falls, N. Y.

Organization and personnel of Schoellkopf, Hutton & Pomeroy, Inc., will not be changed and will continue the underwriting and distributing business under the same name.

Jacob F. Schoellkopf, Jr., President of Niagara Share, in announcing the acquisition, said:

"The acquisition of Schoellkopf, Hutton & Pomeroy, Inc., by Niagara Share Corp. widens the scope of business of Niagara Share by giving them an underwriting and distributing house, and it is expected will materially increase the earnings of Niagara Share. Stockholders in doing business with Schoellkopf, Hutton & Pomeroy, Inc., will feel they are helping to increase the earnings of the corporation in which they have a financial interest.

"This consolidation brings together under one head the management of both corporations, which in the past have been very closely identified, and while their business has not been identical it has been similar in character in a great many respects and should result in greater economy of operation.—V. 131, p. 487.

New Jersey Zinc Co.—Earnings.—

Period End.	June 30—	1930—3 Mos.—	1929.	1930—6 Mos.—	1929.
Income.....	\$1,317,288	\$2,147,807	\$2,989,155	\$4,074,741	
Div. from subsid. co.'s.....	100,000	300,000	100,000	400,000	
Total income.....	\$1,417,288	\$2,447,807	\$3,089,155	\$4,474,741	
Dividends—2%.....	981,632	981,632	2,944,896	2,926,528	
Balance, surplus.....	\$435,656	\$1,466,175	\$144,259	\$548,213	
Shs. cap. stock (par \$25).....	1,963,264	1,963,264	1,962,264	1,963,264	
Earnings per share.....	\$0.72	\$1.25	\$1.57	\$2.23	

x After deductions for expenses, taxes, maintenance, repairs, depreciation, depletion and contingencies. y Includes one extra dividend of 2%. z Includes two extra dividends of 2% each.—V. 130, p. 3556.

Ohio Oil Co.—Merger Ratified, &c.—

The merger of the company and the Trans-Continental Oil Co. was approved by stockholders of the Ohio company Aug. 14.

The consolidation, proposed by directors of the companies, will be consummated through an exchange of stock by which the Ohio company will purchase all properties and assets of Trans-Continental.

The Ohio stockholders also voted to split the present common shares two for one and to increase the authorized total common shares from 2,400,000 at \$25 par value each to 7,000,000 at no par value.

Ohio Seamless Tube Co.—Earnings.—

Six Months Ended June 30—	1930.	1929.
Net profit after charges, deprec. and Federal taxes.....	\$150,400	\$428,065

Oliver Farm Equipment Co.—Russian Orders.—

The company according to Chicago dispatches, has received a substantial order from Amtorg Trading Corp. for tractors and combines for use on State farms in Russia. Shipments will be made over a period from November 1930, to April, 1931. The order is for new four-cylinder Oliver Hart-Par tractors manufactured at Charles City, Ia., plant and Oliver, Nichols & Shepard combines manufactured at the Battle Creek, Mich., plant.—V. 129, p. 1133, V. 130, p. 3729.

Outboard Motors Corp.—Dividend Omitted.—

The quarterly dividend of 45c. due at this time on the no par class A stock has been passed. An initial dividend of 45c. was paid July 1 1929 and the same rate quarterly to and including July 1 1930.—V. 131, p. 952.

Oil Well Supply Co., Pittsburgh, Pa.—United States Steel Corp. Makes Offer to Purchase Entire Business.—

President Benjamin F. Harris in a letter to stockholders says:

As the result of considerable negotiations, the board of directors under date of July 21 1930 gave an option to United States Steel Corp., subject to your approval, and exercisable by it on or before Aug. 25 1930 to purchase or otherwise acquire the entire business, properties and assets of your company, exclusive of its treasury stock and its franchise to be a corporation, subject, however, to its liabilities, except the 6% guaranteed gold debentures issued by Wilson-Snyder Manufacturing Corp., and guaranteed by your company, in consideration of (1) 64,992 shares of the common stock of the United States Steel Corp., and (2) at the option of the Steel Corp., either \$6,865,800 in cash or such number of shares of the common stock of the United States Steel Corp., rated at its closing market price on the New York Stock Exchange two days preceding the date of closing, as will equal said sum of \$6,865,800.

Said option provides that if it is approved by you and exercised by the Steel Corp., the transaction is to be consummated on or before Sept. 30 1930.

In said option your company has represented that its assets and liabilities are as shown on its balance sheet as of May 31 1930 and has guaranteed that there has been and shall be no change in its assets and liabilities, as shown by said balance sheet, except such as has resulted or may result from the normal conduct of its business in the ordinary course of business and from the payment of dividends upon its preferred stock and of interest upon said 6% guaranteed gold debentures of Wilson-Snyder Manufacturing Corp., and except also such change as has resulted or may result from the redemption or purchase, on or prior to July 21 1930 of said debentures and of the preferred or common stock of your company, it being guaranteed that on said date the aggregate amount of said debentures outstanding was \$800,000 and that the outstanding shares of your preferred and common stocks (exclusive of treasury stock) were 60,658 shares of preferred stock and 389,972 shares of common stock. Under said option your company further agreed that during the term thereof and until the consummation of the transaction (assuming its approval by you and exercise thereof by the United States Steel Corp.) no changes, either by way of decrease or increase in said outstanding debentures of Wilson-Snyder Manufacturing Corp. or in your preferred or common shares, would be made, and that during said period your company would not declare or pay any dividend on its preferred stock other than its regularly accruing dividends, and would not declare or pay any dividend upon its common stock.

Said option further provides that in the event of its approval by you, its exercise by said United States Steel Corp., and the consummation of the transaction provided for therein, your company is to take promptly all proper proceedings for the change of its corporate name and title, both in the State of Pennsylvania, in which it is incorporated, and wherever else it is authorized to do business or its name is registered, to the end that the United States Steel Corp., or its nominee, may be enabled to acquire such corporate name and to use it in all places desired by it.

Upon the completion of the sale, as specified in said option, your company, under its changed corporate name and title, will have as its sole assets the shares of the common stock of the United States Steel Corp. and (or) the cash specified in the option and hereinbefore stated, and, as far as can now be ascertained, will have substantially no indebtedness other than the 6% guaranteed gold debentures of Wilson-Snyder Manufacturing Corp. guaranteed by your company, which aggregate \$800,000. It is contemplated that these debentures will be redeemed shortly after the consummation of the transaction. The question as to whether, if the option is approved by you, exercised by the Steel corporation and the transaction closed, your company shall continue in existence or shall be dissolved, is a matter for the subsequent consideration of the stockholders.

Directors have given this option to the United States Steel Corp. and have taken the necessary preliminary steps to carry it into effect. A special stockholders' meeting will be held Sept. 9 1930 to vote on the matter. The present trend of the oil country business is toward a much closer relationship between the manufacturer and distributor of tubular products than has heretofore existed. In the light of this situation, your board of directors unhesitatingly recommends the approval by you of an option the terms of which it considers extremely advantageous to you.

Consolidated Balance Sheet May 31 1930 (Incl. Sub. Cos.).

Assets—	Liabilities—
Cash in bank & on hand.....	Notes payable to banks.....
Customers' notes & accounts rec., less prov. for bad and doubtful notes & accts.....	Accts. pay., incl. accer. exp.....
Misc. accts. rec., less prov. for bad & doubtful accts.....	Balances due to employees.....
Inventories.....	Provision for State taxes.....
Prepaid expenses.....	Wilson-Snyder Mfg. Corp. debentures.....
Balances due from employees.....	Reserves.....
Special funds.....	Preferred Stock.....
Investments.....	Com. stock (\$25 par).....
Permanent assets.....	Earned surplus.....
Deferred charges.....	Capital surplus.....
	Total.....

x After deducting depreciation of \$5,362,640.—V. 131, p. 952, 641.

Owens-Illinois Glass Co. (& Subs.).—Earnings.—

Six Months Ended June 30—	1930.	1929.
Manufacturing profit after deducting material used, labor, royalties and other manufacturing expenses.....	\$3,857,284	\$4,436,309
Depreciation.....	845,255	848,680
Net manufacturing profit.....	\$3,012,029	\$3,587,629
Royalties from own factories, licensed & other co's.....	1,312,867	1,282,069
Miscellaneous and other income.....	274,039	310,176
Total income.....	\$4,598,936	\$5,179,875
Expense and other charges.....	2,509,505	2,638,680
Provision for Federal income tax.....	217,639	288,975
Net profit.....	\$1,871,791	\$2,252,219
Dividends paid on preferred shares.....	240,000	240,000
Net available for common shares.....	\$1,631,791	\$2,012,219
Common shares outstanding.....	915,531	827,111
Earned per share on common stock.....	\$1.78	\$2.43

Wm. E. Lewis, President, says: In the face of general business depression, our volume of sales expressed in number of bottles shipped continues to be satisfactory, and is only slightly less than shipments from the same plants in the corresponding periods of 1928 and 1929. The decline in the volume of our sales, when expressed in dollars and cents, is greater due to decreased selling prices, resulting from general overproduction in the glass container industry. The company's net current assets are in excess of \$17,000,000; the ratio of current assets to current liabilities is approximately 9 to 1, while cash and marketable securities, after providing for the Aug. 15 dividend, are in excess of \$4,000,000.—V. 131, p. 284, 125.

Pacific Coast Glass Co.—Merger.—

See Illinois Pacific Glass Co. above.—V. 131, p. 952.

Palmer Shares Corp.—National Industries Shares Offered.—

Palmer & Co., New York and Boston, are offering National Industries Shares, Series A (a fixed type investment trust providing maximum return) at market.

The Chase National Bank of the City of New York, trustee, Palmer Shares Corp., depositor. Certificates issued in bearer form (registerable except as to coupons) in denom. of 10, 25, 50, 100, 200, 250, 500, 1,000 or 2,000 trust shares. Coupons payable May 31 and Nov. 30 of each year, at the office of the trustee in N. Y. City, or other designated paying agencies. Each National Industries Share, Series A, represents a 1-2000th ownership in a stock unit composed of four shares of common stock in each of the companies mentioned below, and in the reserve fund applicable to 2,000 shares plus accumulations on date of issue, deposited under a trust agreement dated as of May 31 1930, between Palmer Shares Corp. as depositor and Chase National Bank as trustee.

Common Stocks Comprising Stock Unit.	Shares, Industrials—
Shares, Utilities & Semi-Utilities—	4 American Tobacco Co. (Class B)
4 Amer. Teleg. & Teleg. Co.	4 E. I. du Pont de Nemours & Co.
4 Consolidated Gas Co. of N. Y.	4 Eastman Kodak Co.
4 Detroit Edison Co.	4 Ingersoll-Rand Co.
4 General Electric Co.	4 International Harvester Co.
4 United Gas Improvement Co.	4 Liggett & Myers Tobacco Co. (Cl. B)
4 Western Union Teleg. Co.	4 National Biscuit Co.
4 Westinghouse El. & Mfg. Co.	4 Otis Elevator Co.
	4 Procter & Gamble Co.
Railroads—	4 United States Steel Corp.
4 Atchafalaya Topeka & Santa Fe.	4 F. W. Woolworth Co.
4 Illinois Central	
4 Louisville Nashville	Oils—
4 New York Central	4 Standard Oil Co. of California
4 Pennsylvania RR.	4 Standard Oil Co. (N. J.)
4 Southern Pacific Co.	4 Standard Oil Co. of New York
4 Union Pacific RR. Co.	4 Texas Corporation

Reserve Fund.—In order to help maintain an annual rate of return of at least 70 cents per share, the depositor has deposited a reserve fund of \$1,000 with the initial unit deposited with the trustee. On the deposit of each additional unit the depositor will deposit a sum in cash equal to the proportion, applicable to each 2,000 shares then outstanding, of moneys then on deposit with the trustee as the reserve fund. If in any given semi-annual period the distribution fund should not equal 35 cents per share on National Industries Shares, Series A, the trustee will make up the deficiency out of any moneys then on deposit as reserve fund, thus providing the shareholder with stabilized income. Any amounts so advanced from the reserve fund are returned out of the earnings of succeeding semi-annual distribution periods when these earnings are in excess of 35 cents per share, in accordance with the terms of the trust agreement. In but two cases in the past 17 years would it have been necessary to call on the reserve fund, in 1914 for 3 cents per share and in 1927 for 1/2 cent per share, both of which withdrawals would have been returned to the reserve fund in the following year. Interest on the reserve fund is credited to the distribution fund semi-annually at the New York Clearing House rate.

Offering Price.—The daily offering price of National Industries Shares, Series A, is based on New York Stock Exchange quotations of the deposited stocks, with minimum brokerage commissions added, and a proportionate amount of the accumulated cash and other property held or receivable by the trustee, plus the depositor's charge of 9 cents per share for issue and deposit and a fee of 5% of offering price to cover distribution cost and profit. The issuing and distributing costs therefore amount to approximately 6% of average annual selling price, which is about 1/4 of 1% per year over the full life of the trust. The depositor pays all cost of issue and deposit (including legal expense), certificate cost, stamp tax, &c., and pays the trustee's fees for issue, custody, coupon payments, &c.

Marketability and Convertibility.—The sponsors and distributors expect to maintain a close spread between bid and asked price for National Industries Shares, Series A. All the deposited stocks are listed on the New York Stock Exchange and are quickly convertible into cash. Holders of 500 trust shares or any multiple thereof may at any time surrender them to the trustee and receive in exchange, without penalty, the corresponding amount of the deposited stocks and a pro-rata share of reserve and current distribution funds. Through a revolving fund established by the depositor, holders of less than 500 trust shares may at any time surrender them to the trustee and receive in exchange a sum in cash equal to the market value of the proportionate part of the deposited property less a charge (not to exceed 10c a share unless rate of brokerage commission and (or) stamp taxes now current shall be increased), equivalent to brokerage commissions and stamp taxes on the sale of such portion of the deposited property.

Park Utah Consolidated Mines Co.—Earnings.—

6 Mos. End. June 30—	1930.	1929.	1928.	1927.
Total income.....	\$864,372	\$1,466,835	\$1,676,930	\$2,369,815
Expenses and ord. taxes.....	856,596	1,193,401	1,144,110	1,316,400
Depreciation.....	57,032	56,344	59,305	55,869
y Other charges.....			23,648	
x Net profit.....	loss \$49,256	\$217,090	\$449,867	\$997,546
Dividends.....		837,400	837,400	837,400
Deficit.....	\$49,256	\$620,310	\$387,533 sur	\$160,146

x Before depletion and Federal taxes. y Additional Federal taxes for prior years and interest.

Comparative Balance Sheet.

Assets—		June 30 '30.		Dec. 31 '29.		Liabilities—		June 30 '30.		Dec. 31 '29.	
Prop. & equipmt.	x\$5,332,627	\$5,332,627	\$5,332,627	Capital stock	—	\$2,090,001	\$2,089,968	Minority stock	—	3,485	3,518
Cash	497,996	405,024	405,024	Accounts payable	—	96,451	147,387	Accrued taxes	—	25,672	—
Or in transit	53,574	124,638	124,638	Notes payable	—	75,000	75,000	Unclaimed divs.	—	30,156	32,155
Notes & accts. rec.	99,043	112,817	112,817	Federal tax reserve	—	—	9,020	Paid-in surplus	—	5,120,300	5,120,300
Govt. secur., &c.	1,271,619	1,279,144	1,279,144	Earned surplus	—	377,173	432,372				
Investments	461,870	460,918	460,918								
Deferred charges	101,209	134,235	134,235								
Total	\$7,817,938	\$7,909,720	\$7,909,720	Total	\$7,817,938	\$7,909,720	\$7,909,720				

x After depreciation and depletion. y Par value \$1.—V. 130, p. 2599.

Parmelee Transportation Co.—Dividend Reduced.—

The directors have declared a monthly dividend of 5 cents per share, payable Sept. 10 to holders of record Aug. 29, placing the stock on an annual basis of 60 cents. Former payments were 12½ cents monthly, or \$1.50 a year.—V. 131, p. 802.

Peerless Cement Corp.—Listed.—

The Detroit Stock Exchange has admitted to list and trading 238,854 shares no-par common stock.

(David) Pender Grocery Co.—Sales.—

Sales for Five Weeks and Seven Months Ended Aug. 2.		1930—5 Weeks.—1929.		Decrease		1930—7 Mos.—1929.		Increase.	
1930—5 Weeks	\$1,387,266	\$1,455,115	\$67,849	\$9,180,010	\$8,959,619	\$220,391			

Earnings—Six Months Ended June 30.

1930.		1929.		1928.	
Net sales	\$7,792,742	\$7,644,783	\$7,066,381		
Net income before Federal & State income taxes	Loss\$55,539	147,214	186,314		
Net available for dividends	—	125,015	158,218		

Balance Sheet June 30.

Assets—		1930.		1929.		Liabilities—		1930.		1929.	
Land, buildings, equipment, &c.	y\$796,912	\$648,287	\$648,287	Class A & B stocks	\$1,517,065	\$1,517,065	Accts. payable	367,542	464,936		
Cash	219,686	256,777	256,777	Notes payable	—	295,000	Res. for Federal & State tax	19,609	50,066		
Notes & accts. rec.	z92,250	80,236	80,236	Divs. accrued	8,810	41,345	Insurance fund	14,628	4,953		
Inv. in other cos.	8,563	13,662	13,662	Surplus	648,718	750,936					
Inventories	1,627,837	1,724,621	1,724,621								
Deferred charges	100,570	92,865	92,865								
Insurance fund	14,628	4,953	4,953								
Cash surr. value	—	—	—								
Life insurance	700	—	—								
Suspense account	10,225	7,900	7,900								
Good-will	1	1	1	Tot. (each side)	\$2,871,373	\$2,829,801					

x Represented by 30,207 shares of class A no par pref. stock and 65,070 shares class B no par common stock. y After deducting \$870,721 reserve for depreciation and amortization. z After deducting \$6,798 reserve.—V. 131, p. 284.

Penn Mex Fuel Co.—\$1 Dividend.—

The company has declared a dividend of \$1 a share payable Aug. 22 to holders of record Aug. 15. On Sept. 30 and Dec. 14 1929 and May 20 last a dividend of the same amount was paid.—V. 130, p. 3558, 3894.

Philadelphia Insulated Wire Co.—Earnings.—

6 Mos. End. June 30—		1930.		1929.		1928.		1927.	
Indicated earnings after charges	\$12,959	\$145,102	\$50,226	\$65,352					
Earned per share	\$0.52	\$5.80	\$2.01	\$2.61					

Balance Sheet June 30.

Assets—		1930.		1929.		Liabilities—		1930.		1929.	
Plant & property	\$814,175	\$836,185	Capital stock (25,000 shares)	\$1,393,641	\$1,393,641	Accrued wages	3,371	7,644			
Cash	260,102	165,769	Bonus	—	6,906	Reserve for taxes	15,233	30,237			
Liberty bds. & int.	324,656	175,218	Dividends	62,500	62,500	Surplus	356,002	398,601			
Securities	5,400	—									
Call loans	—	150,000									
Accts & notes rec.	122,746	193,156									
Inventories	290,893	368,937									
Accrued interest	2,672	2,251									
Prepaid ins. & tax.	10,100	8,011	Tot. (each side)	\$1,830,748	\$1,899,531						

—V. 130, p. 3894.

Pittsburgh Screw & Bolt Corp.—Earnings.—

6 Months Ended June 30—		1930.		1929.	
Gross profit on sales	—	\$2,172,868	\$2,674,490		
Administrative and selling expense	—	617,686	576,180		

Operating profit	\$1,555,184	\$2,098,310
Other income	264,273	144,864

Total income	\$1,819,457	\$2,243,175
Other deductions	47,220	2,943
Depreciation	244,278	228,092
Interest	108,097	116,298
Federal income tax	170,383	227,365

Net profit	\$1,249,479	\$1,668,477
Shares of capital stock (no par)	1,500,000	1,498,983
Earnings per share	\$0.83	\$1.11

—V. 130, p. 3371.

Pond Creek Pocahontas Co.—Coal Mined.—

Month of—	July '30.	June '30.	July '29.
Coal mined (tons)	114,561	104,013	69,655

—V. 131, p. 641.

Power & Light Securities Trust.—Earnings.—

12 Months Ended June 30—		1930.		1929.		1928.	
Cash dividends & interest received	\$136,852	\$103,787	\$43,193				
Proc. from sale of stk. divs. & rights	126,188	25,231	6,301				
Profit from securities sold	245,666	232,486	36,979				

Total gross earnings	\$508,705	\$361,503	\$86,474
Interest paid	1,206	4,356	8,181
Agent's, depositary's & management fees paid	5,670	4,059	994
Agent's, depositary's & management fees (reserve)	9,992	17,238	800
Transfer agent's fees & expenses	6,280	4,933	648
Printing and supplies	2,844	1,063	261
Legal and professional services	—	1,550	176
Taxes, paid	42,375	4,197	315
Taxes, reserve	—	36,224	4,411

Net earnings	\$440,284	\$287,883	\$70,687
Dividends paid	64,527	84,549	23,000

Balance to surplus	\$375,757	\$203,333	\$47,687
Earns. per sh. on average no. of shs. outstanding	\$6.01	\$6.33	\$5.37

Balance Sheet June 30.

Assets—		1930.		1929.		Liabilities—		1930.		1929.	
Securities at cost	x\$4,094,866	\$3,144,706	Capital stock	\$3,658,107	\$2,929,458	Notes payable	—	45,000			
Secured call loan	—	100,000	Reserve for taxes	73,194	40,636	Res. for agent's & management fees	9,992	18,038			
Cash	76,338	43,234	Surplus	434,910	254,808						

Tot. (each side) \$4,171,204 \$3,287,939
 x Market value of securities June 30 1930, \$3,969,368. y Represented by 68,754 no-par shares in 1930 and 60,600 in 1929. There are 79,485 warrants outstanding against 80,000 in 1929.
 The report contains a list of securities held in portfolio as of June 30 1930.—V. 131, p. 488.

Prairie Pipe Line Co.—Extra Dividend of 50c.—

The directors have declared an extra dividend of 50c. per share and the regular quarterly dividend of 75c. per share on the no par common stock,

both payable Sept. 30 to holders of record Aug. 30. Like amounts were paid in each of the six preceding quarters. On Jan. 4 1929 the stock was split on a 4-for-1 basis and a 25% stock div. declared.—V. 131, p. 642.

Procter & Gamble Co.—Option on 90,000 Shares Not Exercised.—

The option held by J. P. Morgan & Co. of New York to purchase 90,000 shares of common stock at \$80 a share, expired on Aug. 2 and has not been extended. The option was originally for 100,000 shares at \$80 a share, but earlier in the year J. P. Morgan & Co. purchased 10,000 shares under the option. Last year the banking firm exercised an option to purchase 150,000 shares of common stock at \$66.67 a share. The option to purchase stock which just expired was granted to J. P. Morgan & Co. by action of the stockholders on Aug. 3 1929, and was originally to have expired Feb. 12 this year, but was extended to Aug. 2.

Employees Receive More Than \$900,000 in Dividends.—

Profit sharing dividends amounting to over \$900,000 were paid in cash or credited to employees who are profit sharers, for the 12 months ending June 30 1930, according to an announcement made by officials of the company. This, it is stated, is the largest sum ever paid to employees over a one-year period since the plan was inaugurated 43 years ago.

Officials of the company stated that the employees who are members of the profit sharing plan either own outright or have subscribed for 235,636 shares of the company's common stock, the value of which figured on the basis of the present market price is approximately \$18,000,000.

Company now operates plants at Cincinnati, New York, Kansas City, St. Louis, Chicago, Baltimore, Dallas, and Hamilton, Ont., Canada. A plant is under construction at Long Beach, Calif., and a controlling interest in a large English soap company was recently acquired. District sales offices are located in all principal cities of the United States and Canada, and mills for the production of cottonseed oil are located at 15 strategic points throughout the South.

In addition to profit sharing, the company also has a plan for guaranteed year round employment in effect in all of its plants whereby the employees are assured of a minimum of 48 weeks work per year with full pay. This plan has recently received nation-wide attention due to the unstable labor conditions which have existed throughout the country for the past several months.—V. 131, p. 802, 642.

Public Investing Co.—Extra Dividend.—

An extra dividend of 10c. per share and the regular quarterly dividend of 25c. per share have been declared, both payable Sept. 15 to holders of record Aug. 15. Like amounts were paid on March 15 and June 16 last. An initial quarterly dividend of 25c. per share was paid on Sept. 16 1929 and a quarterly of like amount and an extra of 12½c. per share were distributed on Dec. 16 last.—V. 131, p. 3180, 2786.

Pullman, Inc.—Earnings.—

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.		
Net income after charges	\$5,336,899	\$3,924,208	\$9,859,759	\$7,562,993
deprec., Fed. tax., &c.	—	—	—	—
Shs. com. stock outstanding (no par)	3,875,000	3,375,000	3,875,000	3,375,000
Earnings per share	\$1.37	\$1.16	\$2.54	\$2.24

—V. 130, p. 2227, 1127.

Radio-Keith-Orpheum Corp.—Acquisitions.—

A deal by which this corporation acquires eight more moving picture theatres was put through on July 25, it was announced. The proposition, it was said, had been pending since early in May. The houses acquired from the Brapier, Pollak Circuit, are the Playhouse and the Pickwick at Greenwich, Conn.; the Rex at Irvington, N. Y.; the Embassy at Dobbs Ferry, N. Y.; the Rahway and the Empire at Rahway, N. J.; the Ritz at Lyndhurst, N. J.; and the Lincoln at Kearny, N. J.

They will be operated by the RKO Theatres Operating Corp., a subsidiary of the Radio-Keith-Orpheum Corp.

Universal Pictures Contract.—

The company has booked the entire feature picture output of Universal Pictures Co., Inc., for showing in its nation-wide chain of theatres, including the metropolitan first run theatres. Twenty features are involved, it is said, and the total rental is estimated at \$3,000,000. Included in the list are such well-known titles as "All Quiet on the Western Front," and the films of the popular stage plays "Strictly Dishonorable" and "Little Accident."—V. 131, p. 955.

Rand Mines, Ltd.—Dividends.—

Bankers Trust Co., as depositary of certain ordinary sterling shares of Rand Mines, Ltd., has received dividend No. 54 of 50% and is paying to holders of its certificates for "American" shares, (each such certificate representing 2½ deposited ordinary shares), \$1.52 per "American" share, the equivalent of such dividend at the current exchange rate. The dividend will be paid on Aug. 29 1930 to holders of record of "American" shares on Aug. 22 1930.

July Output (Ounces).—

Month of—	July '30.	June '30.	July '29.
Output (ounces)	912,000	887,000	889,000

—V. 130, p. 4434.

(Daniel) Reeves, Inc.—July Sales.—

1930—July—1929.	Decrease.	1930—7 Mos.—1929.	Increase.		
\$2,698,438	\$2,733,615	\$35,177	\$20,901,142	\$20,222,296	\$678,846

—V. 131, p. 285.

Republic Iron & Steel Co.—Tenders.—

The Central Hanover Bank & Trust Co., trustee, 70 Broadway, N. Y. City, will until Oct. 1 receive bids for the sale to it of 10-30-year 5% sink fund mtge. gold bonds due April 1 1940, in an amount sufficient to exhaust \$88,000 at a price not exceeding 105 and int.—V. 130, p. 2600.

Republic Steel Corp.—Welding Mill at Capacity.—

The new electric welding pipe mill at Youngstown is operating at full capacity and shipments are going forward in large volume, T. M. Girdler, Chairman, announces. The mill is now producing an order for 800 miles of 8-inch pipe for the longest gas pipe line ever constructed. It is being laid from Texas to St. Louis by the Phillips Petroleum Co. Reports from the field where the pipe is being placed in use indicate that the new product is leading every test successfully, according to Mr. Girdler. Because of the clean interior the pipe is especially available for carrying gasoline, Mr. Girdler said.

The company is rushing work for installation of the second unit of its new \$8,000,000 electric welding mill.

Business Increased by Larger Pipe Orders.—

Orders during the first week of August, according to officials, showed a daily average increase of more than 12% over the first week of July. This increase reflected larger pipe bookings, other departments holding their own. Mill operations will continue practically unchanged during the current week. With resumption of activities in some of the larger automobile plants, increased business in the sheet and stainless steel divisions is looked for during the next few weeks.—V. 131, p. 955.

Sager Pen Co.—Pref. Stock Offered.—An issue of 69,500 shares preference stock (no par value) is being offered at \$15 per share by Harry H. Polk & Co., Inc., Des Moines.

Preference stock of this issue is cumulative as to preference dividends is entitled to receive in each calendar year cum. divs. on the basis of \$1 per share per annum (accruing from July 1 1931) and thereafter payable Jan. and July, in preference to any declaration or payment of dividends on the common stock. In addition thereto, the preference stock is entitled to participate on an equal basis with the common stock share and share alike after the common stock has received \$1 per share in any one year. No such dividends shall in any calendar year be declared

Capitalization—	Authorized.	Issued.
Preference stock (no par)-----	100,000 shs.	69,500 shs.
Common stock (no par)-----	150,000 shs.	80,000 shs.

Data from Letter of S. M. Sager, President of the Company.
Company.—Organized in Delaware, to purchase and acquire all of the assets, patents, and good-will of the Sager Pen Corp., Chicago, Ill. The new company proposes to inaugurate a nation-wide distribution of its fountain pens and allied products, which are covered by patents in the United States, Canada and principal foreign countries.
 The Sager Pen Corp., the predecessor company, has for a number of years been engaged in developing and manufacturing the Sager Sackless Pen, which will now be marketed extensively through the Sager Pen Co. Early in 1929 the oldest fountain pen manufacturing business in the United States, the Grieshaber Pen Co., founded in 1842, was acquired. This gave the Sager Pen Corp. well established production facilities. The Grieshaber Pen Co. is noted for its highly skilled workmanship. It has maintained an excellent reputation with the wholesale and retail jewelry trade as makers of finest grade pen products. For a number of years it has manufactured parts and gold points for several other leading fountain pen companies.
 The chief product of the Sager Pen Co. is its Sager Sackless fountain pen, based on an entirely new fountain pen principle. It is the first and only Sackless pen employing the direct vacuum principle for filling with a single downward stroke. The Sager pen absolutely eliminates the troublesome rubber sack found in other fountain pens. The ink is stored in the barrel of the pen itself, thereby preventing sack deterioration and corrosion. Leakage is prevented by the Sager Ink Guard, another exclusive feature. The supply of ink is greater than in other pens, and is visible at all times. The pen is self-cleaning. It is made in various models for pocket use, and desk sets.
Directors.—S. M. Sager, President; Harry H. Polk, F. L. Maytag (Chairman), Harry T. Rollins and Irving Warner.
Purpose.—Proceeds will be used for additional factory equipment, for building an effective sales organization, for carrying out a national advertising program, and for other corporate purposes.

St. Paul's Hospital, Dallas, Tex.—Bonds Offered.—Mercantile Commerce Co., St. Louis, is offering \$500,000 1st mtge. real estate 5% serial gold notes at 100 and interest. Dated June 15 1930; due serially (J.&D.) December 1930 to 1940. Denom. \$500 and \$1,000*. Principal and int. (J.&D.) payable at Mercantile-Commerce Bank & Trust Co., St. Louis, trustee. Any or all notes may be prepaid on any int. date, prior to maturity, at 101 and int. to redemption date, on 30 days' notice. No portion of Federal income tax paid.
 These notes are the direct obligation of St. Paul's Hospital, a corporation of Dallas, Texas, and are secured by a first deed of trust in the nature of a mortgage on the land and buildings thereon. The Hospital is under the jurisdiction of the Daughters of Charity of St. Vincent de Paul, whose Mother House for the Western Province is located at Marillac Seminary, Normandy, Mo.
 The real estate consists of an entire block of ground (except a parcel 88 ft. by 180 ft.) located in a choice residential district of Dallas and within 15 minutes of the city's business district. The land has a frontage of 462 ft. on Bryan St. and 700 ft. on both Hall and Pavilion Streets, bounded on the fourth side by San Jacinto St. The improvements are a 5-story brick hospital building, a 5-story annex or addition and a 4-story fireproof separate building used as a training school for nurses.
 These buildings have been valued at \$950,000, and the ground at \$75,000—a total value of the real estate security of \$1,025,000. The indebtedness, therefore, represents less than 50% of a conservative value of the security pledged.

Sally Frocks, Inc.—Sales.
 1930—July—1929. Increase. 1930—7 Mos.—1929. Increase.
 \$299,119 \$262,492 \$36,627 \$2,754,061 \$1,970,462 \$783,599
 —V. 131, p. 285.

Scott Paper Co.—Earnings.

6 Mos. End. June 30—	1930.	1929.	1928.	1927.
Net sales to customers—	\$4,421,524	\$3,912,254	\$3,443,426	\$2,966,115
Prod. cost of goods sold—	2,500,313	2,337,502	1,979,806	1,710,573
Reserve for depreciation—	198,921	132,428	119,936	111,257
Repairs to plant & equip—	101,663	84,417	87,034	60,991
Expenses—	1,049,165	863,160	836,090	759,465
Taxable income—	\$571,458	\$494,747	\$425,559	\$323,829
Estimated U. S. inc. tax—	69,199	59,822	51,329	47,569
Net income—	\$502,258	\$434,926	\$374,230	\$276,260
Preferred dividends—	81,727	83,753	69,648	71,646
Common dividends—	115,442	111,000	75,000	45,000
Balance for surplus—	\$305,090	\$240,172	229,582	\$159,614
Earns. per sh. on com. stk.—	\$2.64	\$2.29	\$2.03	\$1.36

Condensed Statement Comparing Current Assets and Current Liabilities.
 As of June 30— 1930. 1929.
 Current assets;
 Cash— \$168,615 \$278,874
 All other— 1,709,714 1,498,307
 Total current assets— \$1,878,328 \$1,777,180
 Total current liabilities— 584,213 555,350
 Current ratio— 3.2 to 1 3.2 to 1
 —V. 131, p. 127.

Sears, Roebuck & Co.—Sales.
 Sales for 4 Weeks Ended Aug. 13 and for Period Jan. 2 to Aug. 13.
 1930—4 Weeks—1929. Decrease. 1930—Jan. 2-Aug. 13—1929. Decr.
 \$25,344,275 \$27,755,757 \$2,411,482 \$223,607,283 \$236,647,336 \$12,804,053
 —V. 131, p. 956, 802, 642, 489.

Second International Securities Corp.—Earnings.
 Earnings for 6 Months Ended May 31 1930.

Interest—	\$358,098
Dividends (including no stock dividends)—	265,653
Profit on sale of securities (net)—	x631,150
Profit on syndicate participations—	125
Gross income—	\$1,255,026
Investment service fees—	62,135
Miscellaneous expenses—	48,273
Interest on debentures & loans payable—	192,682
Taxes paid & accrued—	8,292
Net income—	\$943,643
First preferred dividends—	101,178
Second preferred dividends—	30,000
Dividends paid & declared on class A common shares—	388,418
Balance to undivided profits—	\$424,047

x As a reserve against depreciation in value of portfolio items the Second International Securities Corp. appropriated \$2,408,045 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 \$905,050 were charged against this reserve.

Comparative Balance Sheet.

Assets—	May 31, '30.	Nov. 30, '29.	Liabilities—	May 31, '30.	Nov. 30, '29.
Invest. securities (less inv. res.)—	\$20,907,487	\$23,174,251	Prof. stocks—	2,726,850	9,780,000
Cash & call loans—	1,297,671	784,226	Class A com. stock—	923,025	3,180,000
Acer. int. receiv. & items in course of collection—	212,274	237,619	Class B com. stock—	1,800,000	1,800,000
Securities sold, not delivered—	78,924	86,767	5% debentures—	7,000,000	7,000,000
Unamort. disc. on debentures—	578,398	594,768	Current liabilities—	753,605	572,486
			Capital surplus—	472,523	472,523
			Undiv. profits—	2,398,751	2,072,624
Total—	23,074,754	24,877,633	Total—	23,074,754	24,877,633

x Total market value of securities taken at market quotations May 31 1930 was 20,994,535. y Represented by 308,091 no par shares. z Represented by 600,000 no par shares.—V. 130, p. 479.

Securities Corp., Denver, Colo.—Notes Offered.—The International Co. of Denver recently offered \$400,000 6% coll. trust gold notes.—
 Dated May 1 1930; due \$150,000 Nov. 1 1930 and \$250,000 May 1 1931. Denoms \$500 and \$1,000. Interest payable M. & N. International Trust Co., Denver, Colo., trustee.

Company.—Incorp. in 1920 to provide conservative financing for Ford dealers in the Colorado area, and has a 10-year record of successful operation. The capital invested was \$394,585, adjusted as of March 31 1930. Company acts as commercial banker for 78 Ford dealers, operating under the Denver Branch of the Ford Motor Co.; 57 being located in Colorado; 19 in Western Nebraska; 1 in Wyoming and 1 in New Mexico.

Security.—Notes are a direct obligation of the corporation, secured at all times by deposit with the trustee of cash and (or) secured evidences of indebtedness, as provided by the conservative restrictions of the trust indenture, in a total amount equal to at least 120% of the principal amount of the notes outstanding. Secured evidences of indebtedness will consist of fully recorded chattel mortgages upon motor vehicles, adequately insured. For the past 5 calendar years the loans of the corporation have averaged \$349 and have shown an average life of less than 6 months.

Earnings.—Corporation has shown a substantial profit upon its invested capital in every year since incorporation. For the 6 years ended Dec. 31 1929 the net earnings, after all deductions and charges, including interest and Federal income taxes, averaged \$41,856, while such earnings for the calendar year 1929 were \$52,540. During the 2 years when Ford was practically out of production net earnings averaged \$25,252.

Purpose.—Notes have been authorized to provide financing upon the increasing distribution of Ford cars.

Seiberling Rubber Co.—Issues \$4,000,000 Debentures.—A statement made Aug. 8 by Frank A. Seiberling, Pres., announces the issuance of \$4,000,000 6% debentures, maturing at periods extending over 3 1/2 years.

Of these bonds, \$3,100,000 already have been sold, entirely clearing all bank indebtedness of the company, it was stated. Debentures totaling \$900,000 remain in the treasury for future use as required. In making the announcement of the new bond issue, Mr. Seiberling revealed that July sales of the company were 24% ahead of June. "Although Seiberling sales for the first half of 1930 have run somewhat lower than during the same period of the preceding year, as has been the case throughout the industry," he declared, "the substantial July increase indicates a distinct turn upward in tire buying."

In 1929, Mr. Seiberling pointed out, Seiberling sales in June and July were substantially equal. The present Seiberling sales increase, was due in part, it was believed, to the popular acceptance of its new line of tires announced July 1, which enabled Seiberling dealers to complete directly in quality and price with mail-order and chain store firms. More than 400 new dealers contracted for the Seiberling representation during the month of July.

The Seiberling Rubber Co.'s plant in Akron, Ohio, is working three shifts, 24 hours a day, 6 days a week, in the effort to meet orders, it was stated.—V. 130, p. 2043.

Servel Incorporated.—Earnings.

Period—	3 Mos. Ended—	6 Mos. End.
	June 30 '30.	Mar. 31 '30.
Net profit after deprec. & oth. charges—	\$15,810	\$10,610
		\$28,420

During the quarter ended June 30, company reduced inventories \$1,311,387, while the cash was increased to \$2,373,784 from \$1,027,606. The net quick assets at June 30 were \$5,357,171, or 8.5 times quick liabilities. Deferred charges from previous year's operations, amounting to \$172,745, have been charged off during first six months, and the cost of all development work has been charged off currently. During the six months period ended June 30, \$145,200 of first mortgage bonds have been retired.—V. 130, p. 4624, 4068.

Sharp & Dohme, Inc.—Earnings.

	3 Mos. End.	3 Mos. End.	6 Mos. End.
	Mar. 31 '30.	June 30 '30.	June 30 '30.
Gross profit from sales—	\$1,585,964	\$1,685,769	\$3,271,735
Selling & administrative exps—	1,223,917	1,245,135	2,469,052
Earnings from operations—	\$362,046	\$440,634	\$802,680
Income charges (net)—	24,611	24,592	53,203
Depreciation—	26,681	32,540	59,221
*Federal income taxes—	33,742	42,185	75,927
Net profit—	\$273,010	\$341,316	\$614,326
Preferred dividends—			400,899
Balance—			\$213,427
Earnings per share on 776,627 shares common stock—			\$0.27

* Estimated at 11%.—V. 131, p. 286.

Shell Union Oil Corp. (& Subs.)—Earnings.

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Gross income—	\$15,885,989	\$20,780,045
Depletion, deprec'n and drilling expenses, &c.—	13,011,958	12,728,962
Net inc. bef. Fed. tax—	\$2,874,031	\$8,051,082
Preferred dividends—	550,000	1,100,000
Common dividends—	4,574,149	4,571,817
Surplus—	def\$2,250,118	\$3,479,265
Previous surplus—	26,985,915	33,914,716
Total surplus—	\$24,735,797	\$37,393,981

Shares com. stock outstanding (no par)--- 13,068,897 13,068,497 13,000,000
 Earnings per share --- \$0.17 \$0.62 Nil \$0.73
 x Including a half interest in the income of Comar Oil Co.
 Gross earnings, including a half interest in the income of the Comar Oil Co., were \$69,048,815 and operating and general expenses were \$53,162,826, leaving gross income of \$15,885,989 as above.
 Shell Pipe Line Corp., a subsidiary, reported for the second quarter of the current year a balance of \$4,062,837 before providing for 1930 income tax, comparing with a profit of \$3,671,181 on the preceding quarter. Revenue from transportation of crude oil and miscellaneous income amounted to \$6,381,233. The corporation's surplus as of June 30 amounted to \$20,305,593.—V. 131, p. 127.

Sherman Square Apartments, N. Y. City.—Certificates Offered.—The Prudence Co., New York, is offering \$900,000 5% guaranteed Prudence certificates.
 Legal for trust funds in State of New York. Interest payable J. & J. The purchase of one of these certificates makes the purchaser the owner of a participation equal to the amount of his subscription in a first mortgage made by Sherman Square Apartments, Inc.
 The mortgage is a first lien on the land and modern 15-story basement and penthouse apartment house located on the northeast corner of Amsterdam Ave. and West 73rd St., and covering a plot 97.8x118 ft., irregular. It has frontages of 97.8 ft. on Amsterdam Ave. and 118 ft. on West 73rd St. The building is of skeleton steel frame, concrete, brick and stone, fireproof construction and contains 146 apartments consisting of 2 and 3 rooms with baths. There are 3 3-room apartments in the penthouse. The first floor has generous lobby space, 8 stores fronting on Amsterdam Ave., and 6 rooms suitable for physician's suites. Two passenger and one service elevator provide adequate facilities. All of the most modern features of apartment house construction and design have been incorporated in this building for the comfort and convenience of its occupants. The owners inform the bankers that, when fully occupied, the annual gross rentals will exceed \$240,000.—V. 130, p. 4624.

Simmons Co.—July Sales.

1930—July—1929.	Decrease.	1930—7 Mos.—1927.	Decrease.
\$2,376,651	\$3,387,433	\$1,010,782	\$19,586,305

\$22,528,723 \$2,942,418
 July sales of subsidiary companies not included above and not all owned at this time last year, were \$686,885, and for the seven months amounted to \$6,872,259.—V. 131, p. 489.

Simms Petroleum Co., Inc.—Semi-Annual Report.—

Thomas W. Streeter, Chairman, and Edward T. Moore, President, state in part:

Wholesale prices for gasoline declined during the second quarter of this year contrary to the experience of previous years. This resulted in profits from refining operations greatly reduced from those realized in the second quarter of 1929. Crude oil runs of company's refineries were curtailed in line with the practice of other companies for the purpose of reducing stocks of refined products.

Net quick assets on June 30 1930, amounted to \$5,155,218 compared with \$4,823,890 a year previous. The market value of the company's crude oil inventory on June 30 was approximately \$190,000 less than as carried on the books of account. The crude oil inventory is adjusted to market value at the end of each year.

Consolidated Income Account (Company and Subsidiaries.)

Period End.	June 30—1930	3 Mos.—1929	1930—6 Mos.—1929	1929
Net production (bbbls.)	1,161,288	1,206,313	2,359,521	2,189,309
Daily net average (bbbls.)	12,761	13,256	13,036	12,096
Daily refinery throughput (bbbls.)	4,794	6,607	4,149	6,340
a Gross oper. revenue	\$1,732,053	\$2,167,826	\$3,417,352	\$3,688,319
Operating expense	999,201	967,317	1,961,551	1,893,556
Gross profit	\$732,848	\$1,200,507	\$1,455,801	\$1,794,763
Other income credits	9,678	70,545	34,725	86,523
Total income	\$742,525	\$1,271,053	\$1,490,526	\$1,881,286
Interest, lease rentals, general taxes, &c.	86,840	97,706	172,019	185,079
Drilling costs, &c.	133,967	230,879	280,901	363,171
Deprec., depl. & aband's	524,927	467,369	1,078,370	915,290
Net income	def. \$3,208	\$475,098	def. \$40,763	\$417,746
Earns per share	Nil.	\$0.57	Nil.	\$0.50
a After deducting cost of raw material refined.				

Comparative Balance Sheet June 30.

	1930.	1929.	1930.	1929.
Assets—			Liabilities—	
Leasehold, active	2,204,568	2,319,514	Capital stock	8,353,810
do, inactive	2,490,119	2,328,325	Gold notes	297,500
Physical equip't	7,010,312	7,089,878	Accts., &c., pay.	479,185
Inv. in capital stk. of and advances to other cos.	500,737	1,194,244	Notes payable	250,000
Stinking fund	7,166	7,166	Accr. int., taxes, &c.	214,417
Cash	372,730	355,731	Due affiliated cos. &c.	593
Notes, accts., &c., receivable	1,115,266	1,054,808	Res for Fed. tax.	542,154
Inventories	4,610,822	4,175,069	Res. for curr. lease abandonment	160,000
Def'd debit items	250,474	177,955	Surplus	22,877
				8,075,039
Total	18,555,994	18,600,688	Total	18,555,030

a After deducting \$6,575,865 reserve for depreciation. x Crude oil inventory, \$3,348,161; materials and supplies inventory, \$616,033; refined products inventory, \$646,630. y Capital stock authorized, 1,000,000 shares par value \$10; issued, 869,271 shares; in treasury, 33,890 shares; outstanding, 835,381 shares. z Surplus includes: Capital surplus, \$3,625,627; surplus from operations, \$4,906,367.—V. 130, p. 3372.

Sinclair Consolidated Oil Corp.—New Pref. Stock.—

A special meeting of the stockholders has been called for Sept. 17 to pass upon the sale of Sinclair's half interest in the Sinclair Pipe Line Co. and Sinclair Crude Oil Purchasing Co. to the Standard Oil Co. of Indiana for a cash consideration of \$72,500,000; also to act upon a proposal, approved by the board of directors, to authorize the issue of a new preference stock. In a letter accompanying the call for the meeting, H. F. Sinclair, Chairman, says:

The corporation's one-half interest in the Crude Oil Purchasing Co. represents an investment of \$30,000,000 and the corporation's one-half interest in the Pipe Line Co. represents an investment of \$14,188,000, a total of \$44,188,000.

There is outstanding in the hands of the public \$53,000,000 bonded indebtedness on these two properties. Company will be for all practical purposes relieved of responsibility for payment of these bonds. The purchaser has agreed to indemnify us against our liability as guarantor of one-half of the outstanding bonds of the Sinclair Crude Oil Purchasing Co., approximating \$40,000,000. Furthermore, the sale of our interest in the Crude Oil Purchasing Co. avoids any possible loss to us on its crude oil inventory of approximately 36,000,000 barrels.

In approving this transaction your directors and officials have had in mind other considerations that those just set forth. Conditions with respect to the position of your company have radically changed since the partnership with the Standard Oil Co., Ind., was established. We have plans which can not be carried out so long as this partnership exists. The sale of our joint interest in the Sinclair Crude Oil Purchasing Co. and the Sinclair Pipe Line Co. leaves us free to develop independently plans of expansion in accordance with our own individual interests.

Referring to the second proposal, to change the corporation's capital structure with respect to preferred stock, Mr. Sinclair says:

The present 8% preferred stock of the corporation pays what must be regarded as an excessive dividend in view of the credit of the company and existing money rates, and carries with it other onerous provisions.

The authorized amount of this issue is \$100,000,000, of which approximately \$14,129,400 is outstanding in the hands of the public.

The issuance of any additional amount of the present preferred stock being unwise from the viewpoint of the interests of the corporation and its stockholders, it is proposed to amend the charter so as to cancel the authority to issue any further amount of the present 8% preferred; and to authorize the issuance of preference stock of no par value, which would be a junior stock only so long as any of the present 8% preferred is outstanding.

The preference stock may be issued in series as required, and under such terms as to dividend rate, sinking fund, voting power, convertibility, callable features and other provisions as the board of directors may, from time to time, consider desirable and practicable. It could be issued at \$100, \$50, or such other unit of value as the board determined.

The total amount of the new preference stock which it is proposed to authorize is 5,000,000 shares. The purposes in view are the use of these shares in carrying out our expansion plans, for the acquisition of properties, in effecting consolidations and mergers, for the refunding of bond issues, the retirement of the outstanding 8% preferred stock, for cash, or for other corporate purposes. There is no intention to issue at the present time the newly authorized shares, but rather to provide for the company's requirements from time to time.

These proposals, unanimously approved by your board, are recommended as manifestly in the interest of the corporation and its shareholders.

To Retire \$15,400,000 6s Sept. 2.—

The corporation will on Sept. 2 retire all the outstanding balance of its 3-year 6% 1st lien coll. gold bonds amounting to approximately \$15,400,000. Payment will be made out of current funds. Chase National Bank, New York, is the redemption agent.—V. 131, p. 643, 489.

Southern Grocery Stores, Inc.—Gross Sales.—

1930—5 Weeks—1929.	Decrease.	1930—7 Mos.—1929.	Increase.
\$1,390,000	\$1,416,800	\$26,800	\$9,756,015
			\$8,827,579

Southland Royalty Co. (& Subs.)—Earnings.—

6 Months Ended June 30—	1930.	1929.
Net income after int., deprec., deplet., Fed. tax, &c.	\$701,481	\$649,510
Shares common stock outstanding (no par)	989,970	1,000,000
Earnings per share	\$0.70	\$0.65

—V. 130, p. 3561.

Southern Asbestos Co.—Balance Sheet June 30 1930.—

Assets—	Liabilities—		
Cash and accounts receivable	\$102,156	Accounts payable and accrued expenses	\$49,749
Inventories	448,437	Prov. for Federal Income tax	4,057
Adv. to employees & salesmen	1,145	Cancellation of Commission contract	40,336
Prepaid insurance	3,959	Reserve for contingencies	50,000
Investment—real estate	19,950	Capital stock and surplus	1,423,954
Property, plant & equipment	x474,447		
Processes, formulas, contracts and goodwill	518,000		
Total	\$1,568,095	Total	\$1,568,095

x After depreciation of \$101,345. y Represented by 89,960 shares common stock outstanding.—V. 130, p. 149.

Spang, Chalfant & Co.—Earnings.—

6 Months Ended June 30—	1930.	1929.
Gross profit	\$3,294,337	\$3,265,709
Other income	149,257	204,464
Total income	\$3,443,594	\$3,470,173
General expenses	644,787	339,298
Interest	214,642	225,055
Miscellaneous deductions	41,336	207,722
Depreciation	406,242	374,480
Federal taxes	254,607	277,343
Net income	\$1,881,980	\$2,046,275
Preferred dividends	400,104	
Surplus	\$1,481,876	\$2,046,275
Earns. per sh. on 750,000 shs. com. stk. (no par)	\$1.97	\$2.18

Spicer Manufacturing Corp.—Earnings.—

6 Mos. Ended June 30—	1930.	1929.	1928.	1927.
Gross profit	\$1,073,109	\$2,131,464	\$1,107,626	\$909,819
Miscellaneous income	32,732	78,455	52,976	56,376
Total profit	\$1,105,841	\$2,209,919	\$1,160,602	\$966,195
Admin., sell. & gen. exp.	687,898	657,095	305,647	252,564
Net profits before Fed. taxes	\$417,943	\$1,552,824	\$854,955	\$713,631

—V. 130, p. 4625, 3561.

Spiegel, May, Stern & Co., Inc.—Earnings.—

6 Months Ended June 30—	1930	1929.	1928.
Sales (net)	\$8,037,741	\$11,391,430	\$9,015,133
Costs, expenses and depreciation	8,776,327	10,618,349	x8,407,489
Operating profit	loss \$738,586	\$773,081	\$607,644
Other income	87,459	125,665	167,515
Total income	loss \$651,127	\$898,746	\$775,159
Interest and Federal tax	133,019	168,448	y218,044
Net profit	loss \$784,146	\$730,298	\$557,115
Earnings per share on 175,000 shares common stock (no par)	Nil	\$2.87	\$1.88

x Does not include depreciation. y Includes depreciation.

Consolidated Balance Sheet June 30.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash	1,263,687	1,839,984	Accts. payable, &c.	407,847	931,628
Accounts receiv.	12,404,147	12,990,153	Notes payable	3,010,000	3,000,000
Inventories	1,767,76	2,240,805	Federal taxes, &c.	114,679	240,563
Value of life ins. pol.	9,283	7,935	Res. for conting.	884,173	895,465
Due from employ.		18,807	6 1/2% pref. stock	7,000,000	7,000,000
Capital assets	1,656,780	1,634,002	Com. (175,000 shs. no par)	5,000,000	5,000,000
Deferred charges	809,370	606,842	Initial surplus	1,494,336	2,270,872
Total	17,911,035	19,338,528	Total	17,911,035	19,338,528

V. 131, p. 128.

Standard Cap & Seal Corp.—Earnings.—

Six Months Ended June 30—	1930.	1929.
Net profits	\$369,623	\$304,237
Earns. per share on 206,000 shs. capital stock	\$1.79	\$1.52

During the first half of 1930 company paid cash divs. amounting to \$223,600 and a stock div. of 100% (\$100,000), the shares issued having been capitalized at \$1 per share.

x After giving effect to 100% stock div. paid April 15 1930.

The improvement in earnings resulted from a substantial increase in sales and improved operating conditions. The company's new sanitary hood cap, with its electrically soldered wire seal, has met with universal approval in the dairy industry and a continued increase in earnings is expected for the balance of 1930. Two new models of electric wire sealing machines will be on exhibition at the annual dairy show to be held at Cleveland in October.

Balance Sheet June 30 1930.

Assets—	Liabilities—		
Current assets	\$1,141,773	Current liabilities	\$157,886
Machines leased to dairies	188,626	Reserves for inventory, &c.	14,162
Land, bldgs., mach. & equip.	454,668	Capital stock	x1,133,000
Patents	102,782	Surplus	582,801
Total	\$1,887,849	Total	\$1,887,849

x Represented by 206,000 no par shares.—V. 130, p. 2087, 2229.

Standard Dredging Co., N. Y.—Dividends.—

The directors have declared the regular quarterly cash dividend of 15c. a share and 1-80th of a share of common stock on the common stock, both payable Sept. 2 to holders of record Aug. 15. Like amounts were paid on March and June last.—V. 131, p. 286.

Standard Oil Co. of Kansas.—Earnings.—

6 Mos. Ended June 30—	1930.	1929.
Sales	\$4,280,869	\$3,897,954
Cost of sales (raw material)	3,314,670	2,792,323
Gross profit from sales	\$966,199	\$1,105,631
Other income	207,193	52,812
Gross earned income	\$1,173,392	\$1,158,443
Operating costs and general expenses	594,651	553,493
Taxes	43,906	37,437
Depreciation reserve	152,980	107,573
Net profit	\$381,766	\$459,939
Dividends	320,000	
Balance	\$61,766	\$459,939
Earnings per share on 320,000 shares capital stock (par \$25)	\$1.09	\$1.44

Comparative Balance Sheet June 30.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Property, plant & equipment	x3,853,717	3,749,451	Capital stock	8,000,000	8,000,000
U.S. Govt. bonds	2,296,531	2,078,185	Accounts payable	671,957	591,415
Other investments	232,200	232,200	Reserve for taxes	57,301	
Crude oil & refined products	2,437,241	1,692,797	Surplus	1,436,086	561,347
Materials & supp.	316,778	277,903			
Cash	158,668	210,710			
Demand loans		100,000			
Accounts receiv.	870,309	811,516	Total (each side)	10,165,344	9,152,762

x After depreciation of \$3,148,715.—V. 130, p. 2230, 1298.

State Fair of Texas.—Bonds Offered.—Republic National Co., Dallas, Tex., is offering at 100 and int. \$300,000 6% sinking fund stadium bonds.

Dated June 1 1930; due serially Nov. 15 1931 to Nov. 15 1940. Callable on any int. date at 102 and int. Denom. \$100, \$500 and \$1,000*. Int. (M. & N.) payable at Republic National Bank & Trust Co., Dallas, Tex., trustee.

History & Properties.—The State Fair of Texas, which is now and has been for many years the largest annual fair of the United States, was launched 45 years ago by a group of prominent Texas citizens, who desired to see a permanent institution built which might lend its influence for the good of education; the development of industry, agriculture and commerce, and the pleasure of the people. So thoroughly has it lived up to this ideal that each year its exhibits and amusements attract almost one million people from all parts of America. Its success and the accomplishment of its purposes have become nationally known, and to-day it has the use of a plant of 150 acres near the heart of Dallas, with an appraised value of \$3,000,000. While the title to its properties, together with all additions, was vested with the City of Dallas many years ago, the Association has a long time franchise for the exclusive use of the plant for its annual exposition in October. Its grounds, which are under the perpetual care of the City of Dallas, are bordered with more than a score of substantial and attractive buildings, several of which provide a year round income for the Fair Association.

Earnings.—Net earnings of the State Fair for the past 10 years have averaged \$71,000 per year, including receipts from athletic activities. The income from the new Stadium will materially increase this average, as it is estimated the average net revenue during the first five years will amount to \$40,000 per year, which income is expected to increase substantially during the five years following. The Association is incorporated under the laws of Texas and has a number of stockholders; however, no part of its profits are available for private gain or for distribution as dividends. On the contrary, the earnings are annually reinvested for beautification and expansion.

Purpose.—The proceeds from these \$300,000 stadium bonds will be used for the construction of a football and athletic stadium, having a seating capacity for approximately 45,000 people. The structure will be advantageously located on the Fair grounds and the Association is under long contracts with a number of the larger universities of this section.

Security.—Bonds are the direct obligation of the State Fair of Texas. The payment of principal and interest are secured by the Association's pledge of its entire net receipts from the stadium. The indenture also provides that all other general net revenues of the State Fair are specifically pledged for the payment of these bonds. In the event the revenues from the stadium shall be insufficient each year to meet the maturing installments and interest. In the contract with the universities the Association has withheld 1,000 box seats, which are now selling for the sum of \$125 per seat, and which entitles the purchaser to free admission to all games for a period of five years.

Sterling Securities Corp.—Earnings.

	1930.	1929.
6 Mos. Ended June 30—		
Interest and dividends.....	\$635,465	\$427,225
Profit on sale of investments.....	461,246	1,049,946
Total income.....	\$1,096,711	\$1,477,172
Expenses.....	101,347	79,314
Accrued for taxes.....	49,140	144,159
Net income.....	\$946,225	\$1,253,698
Dividends on preference stock, paid and accrued.....	745,564	299,970
Earned surplus.....	\$200,662	\$953,728
Earned surplus Dec. 31.....	1,757,861	400,521
Total earned surplus.....	\$1,958,523	\$1,354,250

Balance Sheet June 30.

	1930.	1929.		1930.	1929.
Assets—			Liabilities—		
Cash & call loans.....	2,889,541	5,876,485	Accounts payable.....	29,565	27,388
Accr. int. &c., rec.....	369,844	86,334	Fed. income tax accrued.....	211,150	187,447
Invests. at cost.....	32,351,438	12,943,967	Res. for divs. on pref. stock.....	124,366	50,000
Prepaid expenses.....	1,171	188	Res. for deprec. of securities.....	1,000,000	-----
			Conv. list pref. stk.....	14,873,250	-----
			Preference stock.....	10,000,000	10,000,000
			Com. class A stock.....	3,622,815	3,600,000
			Com. class B stock.....	3,687,890	3,687,890
			Capital surplus.....	3,792,325	-----
			Prof. & loss surplus.....	1,958,523	1,354,249
Tot. (each side).....	35,611,994	18,906,974			

x Market value \$25,758,359. y Represented by 298,297 shares. The report contains a list of securities in portfolio as of June 30 1930. —V. 130, p. 4069, 2987.

Studebaker Corp. (& Subs.).—Consol. Balance Sheet.

	June 30 '30.	Dec. 31 '29.		June 30 '30.	Dec. 31 '29.
Assets—			Liabilities—		
Cash.....	\$5,250,853	\$5,113,307	Notes payable.....	-----	\$1,400,000
Sight drafts & accept. outst., domestic & foreign.....	2,511,524	1,575,849	Current accounts payable.....	\$4,289,386	4,746,235
Investments.....	177,348	70,133	Deposits on sales contracts.....	521,465	6,484
Notes & accts. rec. a.....	922,511	2,930,171	Sundry creditors & reserves, includ. accrued payrolls.....	2,133,217	2,240,231
Inventories.....	21,005,584	26,083,129	Reserves for U. S. & Can. inc. taxes.....	693,830	906,395
Deferred charges.....	409,256	554,665	Purchase money obligations.....	-----	340,000
Branch house real estate & leasehold & prop. not presently used in mfg. operat'n.....	13,912,054	14,067,287	Pierce-Arrow's Minor stockhold's int. in Pierce-Arr. Motor Car Co.: 6% cum. pref.....	7,500,000	7,500,000
Studebaker com. & pref. stock, and Pierce-Arr. pref. stock, incl. that held for employ. and retirement.....	4,171,154	4,025,371	Class A stock.....	471,125	387,510
Real est. contracts rec'd. & home sites held for sale to employees.....	872,828	903,110	7% cum. pref. stk.....	6,750,000	6,970,000
Mfg. plants and property.....	58,286,194	59,077,021	Common stock.....	78,456,520	78,454,320
Trade name, goodwill & pat. rights.....	19,807,278	19,807,278	Surplus.....	28,171,040	30,561,767

Total (each side) 129,326,584 134,207,323
a After reserve for doubtful accounts of \$192,078. b After depreciation of \$3,939,764. c After depreciation of \$15,970,102.
Our usual comparative income account for the 3 and 6 months ended June 30 was published in V. 131, p. 803.

Sun Investing Co., Inc.—Comparative Balance Sheet.

	June 30 '30.	Dec. 31 '29.		June 30 '30.	Dec. 31 '29.
Assets—			Liabilities—		
Cash.....	\$13,265	\$116,095	Admins. & statist. exp. acer.....	\$2,083	\$4,167
Accr. int. receiv.....	14,169	25,140	Reserve for Federal income tax.....	30,125	55,208
Accr. divs. receiv.....	22,357	32,397	Accrued divs. on preferred stock.....	42,500	42,500
Total investments.....	-----	-----	Owing to brokers.....	236,713	-----
Securities long in arbitrage account (book value).....	22,787	1,295,797	Deferred credit.....	1,848	-----
Call loans.....	500,000	-----	3% preferred stock.....	4,250,000	4,250,000
Syndicate parties.....	49,757	-----	Common stock.....	2,875,000	2,875,000
Due from brokers.....	234,567	-----	Surplus.....	218,018	305,530
Organiz. exp. (less amortiz., \$98,541).....	154,850	197,083			

Total (each side) \$7,656,286 \$7,532,405
*Securities to be received in exchange for those long in arbitrage account have been sold for \$23,229 when, as, and if issued contracts.
a Market value June 30 1930, \$5,658,272.
The income account for the 6 months ended June 30 1930 was published in V. 131, p. 643.

Stromberg-Carlson Telephone Mfg. Co.—Extra Div.

An extra dividend of 12 1/2 c. a share and the regular quarterly dividend of 25 c. a share have been declared on the common stock, both payable Sept. 2 to holders of record Aug. 15. Like amounts were paid on Dec. 2 1929 and on March 1 and June 2 last. On Aug. 31 1929 a quarterly distribution of 25 c. a share was made on this issue.—V. 130, p. 4260.

Superior Oil Corp.—Earnings.

Period End, June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Gross earnings.....	\$816,823	\$1,268,097
Expenses, interest, &c.....	396,502	633,632
Depreciation.....	108,500	254,771
Depletion.....	213,000	256,959
Exp. leases, dry holes, &c.....	319,126	401,895
Balance.....	def\$218,306	prof\$122,735
	—V. 131, p. 956.	def\$180,033
		prof\$135,260

Superior Steel Corp.—Earnings.

Period End, June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Net loss after deprec., int., taxes, &c.....	\$108,979	prof.\$73,025
Earns. per share on 115,000 shs. capital stock.....	Nil	\$0.63
	Nil	Nil
		\$1.58

Syracuse Washing Machine Corp.—Earnings.

The company reports net profit for 6 months ended June 30 1930, based on estimated inventory, after Federal income tax and extraordinary charge offs of \$95,984.

Balance Sheet June 30 1930.

Assets—	Liabilities—
Cash.....	Accounts payable.....
Accounts & drafts receivable.....	Accrued insurance, wages and taxes.....
Inventory.....	Dividend payable July 1 1930.....
Bonds deposited with N. Y. State Industrial Commission.....	Reserve for Federal taxes.....
Plant & equipment.....	Reserves for continz. & workmen's compensation expense.....
Deferred charges.....	Patents and goodwill.....
Patents and goodwill.....	Common stock and surplus.....
Total.....	Total.....

x After reserves of \$1,259,432. y Represented by 508,142 no par shares. —V. 130, p. 4437.

Tide Water Associated Oil Co.—Earnings.

6 Months Ended June 30— 1930. 1929. 1928.

Total volume of business done by Co. & subs. as represented by their combined gross sales and earnings, excl. of inter-co. sales & transactions.....	1930.	1929.	1928.
Total exps., incident to oper., incl. repairs, maint., pensions, admin., insurance & all other charges, except deprec., deplet. & Federal income tax.....	\$73,291,546	\$83,210,004	\$71,389,071
Operating income.....	\$14,329,152	\$11,829,040	\$12,911,126
Other income.....	1,668,870	1,566,035	1,578,657
Total income.....	\$15,998,022	\$13,395,075	\$14,489,783
Int., discount & premium on funded debt.....	530,310	610,814	702,454
Cancelled leases, developments, exp. on both productive & unproductive acreage abandoned wells & retirements of physical property.....	2,903,488	-----	-----
Depreciation & depletion charged off.....	6,013,010	6,268,577	5,885,906
Estimated Federal income tax.....	328,577	385,674	720,413
Min. interests' proportion of earnings.....	627,002	1,087,988	1,381,084
Net profits.....	\$5,595,636	\$5,042,020	\$5,799,925
Previous surplus.....	16,888,080	11,615,444	3,164,310
Total surplus.....	\$22,483,716	\$16,657,464	\$8,964,235
Adjustments applicable to prior years.....	Dr 120,202	Dr 348,430	Dr 1,007,582
Preferred dividends.....	2,198,535	2,194,143	2,182,543
Surplus as of June 30.....	\$20,164,978	\$14,114,891	\$5,774,109
Shares of common stock outstanding.....	5,843,937	5,098,310	4,793,503
Earned per shares.....	\$0.58	\$0.56	\$0.75

Consolidated Balance Sheet.

	1930.	1929.		1930.	1929.
Assets—			Liabilities—		
Oil producing.....	122,462,091	113,266,509	6% pref. stock.....	73,284,500	73,217,200
Refining.....	53,325,063	50,729,775	Com. stock.....	1,992,504,836	77,781,705
Transportation.....	58,169,070	56,419,492	Tide Water Oil 5% pref. stock.....	19,944,600	19,948,000
Marketing.....	28,615,976	26,029,572	6% gold notes, due Sept. 1 '35 (Asso. Oil Co.).....	13,055,000	15,433,000
Miscellaneous.....	4,791,971	5,069,260	5% gold bonds '37 (Tide Water Assoc. Transport. Corp.).....	2,145,000	2,455,000
Total.....	267,364,170	251,514,611	Purchase money oblig. (current).....	645,643	543,252
Res. for deprec. & depletion.....	116,973,765	100,408,779	Accounts payable —trade.....	4,889,183	7,186,320
Total prop't's & equip.....	150,390,405	151,105,832	Wages, int. and miscell.....	2,005,051	2,064,413
Invs. in cos. affil. not consol.....	13,123,349	12,373,440	Accr'd taxes.....	2,132,586	2,664,021
Other invest'ns.....	4,344,475	3,628,461	Due to cos. affil. not consol'd.....	2,014,423	3,853,670
Cash on hand & in banks.....	10,036,784	11,032,285	Estimated Fed. tax.....	328,577	385,675
Marketable sec's.....	1,565,295	2,728,304	Divs. payable.....	2,852,449	1,098,258
Notes and trade accept' rec'.....	1,918,736	2,486,694	Deferred purch. money oblig.....	3,267,147	1,591,438
Accts. rec.—less reserve.....	12,464,703	14,890,673	Defer. & unadj. items.....	70,525	151,453
Due from companies affiliated not consolidated.....	833,011	594,839	Def. credits to operations.....	717,693	959,813
Crude oil & prod.....	42,051,476	36,021,686	Reserve for contingencies.....	7,230,932	6,760,274
Material & supps.....	3,432,888	3,711,633	Surplus.....	20,164,978	14,114,891
Inv. reserve fund.....	6,135,867	5,729,682	Minority interest in subs.....	4,218,578	10,822,868
Adv's to others —secured.....	781,716	-----			
Deferred & unadjusted items.....	5,175,214	4,946,103			
Total.....	251,471,702	250,031,250			

x Of which \$2,530,494 appropriated for reserve for fire losses and other contingencies. b Represented by 5,843,937 shares, no par value.—V. 130, p. 3563, 3183.

Transcontinental Oil Co.—Merger Approved.

See Ohio Oil Co. above.—V. 131, p. 803, 644.

Ulen & Company.—Listing

The New York Stock Exchange has authorized the listing of 271,522 shares common stock (no par value) with authority to add certificates for 182,900 shares of said common stock, upon official notice of issuance, being stock reserved for the conversion of the \$7,500,000 conv. 6% sinking fund gold debentures, making the total amount applied for 454,422 shares.—V. 130, p. 958.

United Aircraft & Transport Corp.—New Sub. Officers.

Frederick B. Rentschler, President of United Aircraft & Transport Corp., has been elected President of the Chance Vought Corp., a subsidiary, succeeding the late Chance M. Vought. Charles J. McCarthy, Sec. & Treas. of the Vought Corp., has been elected a director, to succeed Mr. Vought.—V. 131, p. 958, 644, 288.

Tide Water Oil Co. (& Subs.).—Earnings.—
Six Months Ended June 30—

	1930.	1929.	1928.
Total volume of business done by co. & its subs. as represented by their combined gross sales and earnings, exclusive of interco. sales & transactions	\$49,810,995	\$55,610,214	\$38,981,040
Total exp. incident to oper. incl. repairs, maint., pensions, admin., insur. & all other chgs. except deprec., depl. & Fed. inc. tax	43,740,401	50,171,070	33,081,843
Operating income	\$6,070,594	\$5,439,143	\$5,899,197
Other income	1,401,743	1,138,768	1,369,024
Total income	\$7,472,337	\$6,577,911	\$7,268,221
Depreciation & depletion charged off	3,304,636	3,477,153	3,272,223
Estimated Federal income tax	265,000	200,000	441,886
Outside stockholders' proportion of profits		101	112
Cancelled leases, development exp. on both productive & unproductive acreage, abandoned wells & retirements of physical property	1,063,850		
Net profits	\$2,838,852	\$2,900,651	\$3,554,000
Previous surplus	29,403,499	26,691,724	22,040,017
Total surplus	\$32,242,351	\$29,592,375	\$25,594,017
Adjustments applicable to prior years	45,131	323,790	1,060,963
Divs. paid in cash: Preferred dividends	498,615	507,400	517,630
Common dividends	876,728	874,795	867,387
Earned surplus	\$30,821,877	\$27,886,389	\$23,148,037
Paid-in surplus	1,555,887	1,554,709	1,321,786
Total net surplus	\$32,377,764	\$29,441,098	\$24,469,823
Shares of common outstanding	2,191,821	2,191,734	2,168,471
Earned per share	\$1.07	\$1.09	\$1.40

Note.—Operations of Tidal Osage Oil Co. are not included in the consolidated statement for the first six months of 1929, due to that company's merger with Darby Petroleum Corp. Therefore, for proper comparison the figures for the first six months of 1928 are revised accordingly.

Consolidated Balance Sheet June 30.

	1930.	1929.	1930.	1929.
Assets—			Liabilities—	
Oil producing	44,746,365	36,995,877	5% conv. pt. stk	19,944,600
Refining	39,326,203	36,532,043	Common stock	54,793,525
Transportation	26,557,415	27,045,138	Surplus	32,377,764
Marketing	16,359,825	14,412,027	Cap. & surp. of min. interest	1,088
Miscellaneous	2,292,598	2,235,004	Purch. mon. obl.	535,588
Total	129,282,406	117,220,089	Accts. pay., trade	2,698,341
Total res'ves for deprec. & depl	60,873,096	48,179,057	Wages, int. & miscellaneous	776,319
Net properties	68,409,310	69,041,033	Accrued taxes	876,890
Cash	3,091,470	2,908,311	Due to affil. cos.	232,612
Market secur.	307,372	1,001,422	Defer. purchase money obliz.	2,399,797
Notes & trade acceptances	1,592,321	2,077,185	Res. for conting.	6,794,814
Accts. receiv.	8,605,829	10,223,370	Def. credits to oper.	534,235
Crude oil & prod's	22,783,523	21,556,870	Estd. Fed. incl tax	265,000
Materials & supplies, at cost	1,923,376	2,025,609	Tot. (ea. side)	122,231,485
Due fr. affil. cos.	637,259	397,381		122,605,556
Inv. res. funds	4,696,713	4,580,673		
Inv. in affil. cos.	6,655,831	5,665,034		
Other invest.	736,363	433,973		
Deferred & unadj. items	2,792,116	2,694,695		

* Represented by 2,191,821 no par shares.—V. 131, p. 957, 803.

United Carbon Co.—Earnings.—

Six Months Ended June 30—

	1930.	1929.
Operating profit after deducting manufacturing, selling, general and administrative expenses	\$1,186,639	\$1,648,971
Other income	171,206	166,889
Total income	\$1,357,845	\$1,815,860
Depreciation and depletion	764,616	768,530
Bond interest and discount	46,039	42,500
Provision for contingencies	70,000	120,000
Provision for Federal income tax	55,000	
Net profit	\$468,229	\$838,791
Balance, Jan. 1	1,791,141	1,349,305
Sundry adjustments for prior years		11,178
Total surplus	\$2,259,371	\$2,199,273
Dividends on preferred stock	70,988	187,708
Common dividends	397,885	
Premium on pref. stock bought and other charges	105,751	
Balance	\$1,684,746	\$2,011,565
Shares common stock outstanding (no par)	397,885	237,661
Earnings per share	\$0.99	\$1.85

—V. 131, p. 491.

United Carr Fastener Corp. (& Subs.).—Earnings.—

Six Months Ended June 30—

	1930.	1929.
Net profit after int., deprec., Fed'l taxes, &c.	\$46,371	\$428,041
Earns. per share on 250,000 shs. com. stk. (no par)	\$0.18	\$1.71
For the quarter ended June 30, net profit was \$67,223 after charges, equal to 27 cents a share comparing with a net loss of \$20,862 in the preceding quarter.		
Current assets as of June 30 1930 amounted to \$1,759,362 and current liabilities \$240,984.—V. 130, p. 3564, 3373.		

United Cigar Stores Co. of America (& Subs.).—Earnings.—

Earnings for Six Months Ended June 30.

	1930.	1929.
Sales	\$42,841,090	\$40,416,287
Costs and expenses	43,581,397	41,794,745
Operating loss	\$740,307	\$1,378,458
Telephone commissions, &c.	215,585	229,666
Loss from store operations	\$524,722	\$1,148,792
Real Estate and Financial Operations—		
Profit on operation of fee and leased properties	\$988,954	\$1,116,118
Interest, dividends and other income, &c. (net)	522,441	869,424
Total income real estate and financial operations	\$1,511,395	\$1,985,542
Interest and sundry charges	755,739	965,606
Profit from real estate and financial operations	\$755,656	\$1,019,936
x Happiness Candy loss	219,232	123,195
Combined net profit	11,702	loss 252,051
x Proportion of loss of Happiness Candy Stores, Inc., and its subsidiaries applicable to United's stockholdings in that company.—V. 131, p. 645.		

United Elastic Corp.—Dividend Reduced.—

The directors have declared a quarterly dividend of 40 cents per share, payable Sept. 24 to holders of record Sept. 10. For past years the company has been paying 75 cents per share each quarter.—V. 125, p. 3214.

United States Steel Corp.—Offers to Purchase Oil Well Supply Co. Properties.—

See latter company above. Unfilled Orders.—See under "Indications of Business Activity" on a preceding page.—V. 131, p. 959, 803, 780.

United Realtors Inc.—Dividend Omitted.—

The company has omitted the quarterly dividend of 12½c. per share due at this time.—V. 129, p. 2555.

United States Rubber Co.—Removal.—

The company, it is announced, will remove the offices of its footwear department to Naugatuck, Conn., from N. Y. City, on Aug. 18.—V. 131, p. 959, 645.

United Stores Corp.—Initial Preferred Dividend.—

The directors have declared an initial dividend of 62½c. per share on the no par \$6 cum. preferred stock payable Sept. 5 to holders of record, Aug. 25.—V. 129, p. 2701.

United Thrift Plan, Inc.—Dividend Omitted.—

The regular quarterly dividend of 25c. per share payable on the class A stock at this time has been omitted.—V. 130, p. 2605, 1846.

Universal Finance Corp.—Dividend Reduced.—

The corporation has declared a quarterly dividend of 10c. a share, payable July 31 to holders of record June 30. This compares with 20c. previously paid.

Universal Pipe & Radiator Co.—Earnings.—

Period End. June 30— 1930—3 Mos.—1929. 1930—6 Mos.—1929.

	1930—3 Mos.	1929—3 Mos.	1930—6 Mos.	1929—6 Mos.
Net income after int., deprec. & Fed. taxes	\$28,505	\$115,241	def\$85,516	\$125,864
Shs. com. outst. (no par)	488,274	458,287	488,274	458,287
Earnings per share	Nil	\$0.13	Nil	\$0.07

Charles Gurensen, Treasurer, says: "Building construction is still at a low ebb but it is generally felt that conditions will gradually improve."—V. 131, p. 288.

Ward La France Truck Corp.—Omits Dividend.—

The directors have voted to omit the quarterly dividend due at this time on the non-cum. class A stock of no par value. Quarterly distributions of 50 cents per share were made from July 1 1929 to and incl. Apr. 1 1930.—V. 128, p. 2653.

Warner Bros. Pictures, Inc.—Rights to Common Stockholders.—

The directors have voted to offer to the holders of common stock of record Aug. \$5 the rights to subscribe to additional shares of common stock at \$20 per share to the extent of one new share for each 4 shares held. Subscriptions must be made in full on or before Sept. 15 1930.

Holders of pref. stock will not be entitled as such to subscribe to any part of this offering. They may, however, convert their pref. stock into common stock, and after such conversion, as the holders of common stock of record on Aug. 25 1930, will receive subscription warrants entitling them to participate therein.

The offering has been underwritten by a syndicate headed by Goldman, Sachs & Co. and Hayden, Stone & Co. to the extent of 755,000 shares, which is approximately the number of shares to which the holders of the common stock now outstanding will be entitled to subscribe. Richard F. Hoyt of Hayden, Stone & Co. has been elected to the board of directors, of which Walter E. Sachs of Goldman, Sachs & Co. is already a member.

President Harry M. Warner, in a letter to stockholders, further says:

This underwriting of the offer to stockholders assures the corporation of more than sufficient cash to enable it to pay off all bank indebtedness and will place the corporation in a strong financial position. After giving effect to the cash provided for by this underwriting and allowing for all commitments entered into, including those resulting from the corporation's recent expansion program, it is calculated that current assets of your corporation as of Aug. 1 1930 totaled approximately \$41,000,000, while total current liabilities were less than \$17,000,000.

During the past five years corporation has been brought forward from a position in the industry wherein its activities were primarily devoted to the production of silent pictures, to that of a major corporation producing, distributing and exhibiting the program of Warner Bros., First National and Vitaphone pictures and the operation of a chain of approximately 700 theatres located throughout the United States. To-day Warner Bros. Pictures, Inc., ranks as one of the largest amusement companies in the world. We have acquired four of the largest music publishing companies in the country and occupy a dominant position in that field. We have acquired the phonograph record and radio departments of the Brunswick-Balke-Collender Co., thus eliminating the necessity of having our Vitaphone records pressed by others and materially helping both our producing and musical departments. We have materially increased our strength in the patent field, being in the position to-day of sharing in the royalties paid by almost all others both at home and abroad. Almost all of this expansion was accomplished by the issuance of additional securities, either stock or funded indebtedness.

Since March 1 1930 we have issued or contracted to issue (exclusive of this offering of rights) 248,717 shares of common stock for property at an average price of \$59.31 per share and \$17,204,500 face value of optional 6% convertible debentures, series due 1939, at an average price of \$102.20. We believe that the properties so acquired were conservatively priced. With few exceptions we have not yet received the benefits from these acquisitions; the results should be apparent beginning with the first quarter of our next fiscal year.

Although we contemplate the necessity of acquiring or building additional theatres from time to time in various localities where we are not represented or cannot obtain representation, our task now is to co-ordinate the various properties and units which we have brought together and weld them into one co-ordinated organization.

On Aug. 1 1930 the corporation retired \$1,164,000 of optional 6% convertible debentures, series due 1939, in accordance with the provisions of the indenture covering this issue. Including the securities of the corporation to be issued for properties now contracted for and the 755,000 shares of common stock now being offered to stockholders, the approximate outstanding capitalization of the corporation will consist of \$42,963,000 of optional 6% convertible debentures, series due 1939, \$65,827,000 of subsidiary funded indebtedness, 103,129 shares of pref. stock and 3,826,969 shares of common stock.

Price, Waterhouse & Co. will within the next few days complete their regular quarterly audit covering the third quarter and the nine months ended May 31 1930, which audit is expected to show for the nine months earnings after depreciation and Federal income taxes of approximately \$11,750,000, or approximately \$4 per share on the 2,823,796 shares of common stock outstanding on May 31 1930. The last quarter of the year includes the months of June, July and August, when motion picture receipts are normally at a minimum. The normal seasonal decline in the corporation's business has been accentuated this year by the current business recession and by the abnormally warm weather, with the result that operations for the current quarter ending Aug. 31 1930 are expected to result in a loss.

In view of the current decrease in profits, coming at a time of large capital expenditures, the board of directors at a meeting held last week deemed it advisable to omit the dividend on the common stock. The regular quarterly dividend of 55c. per share on the pref. stock was declared payable Sept. 1 1930 to holders of record Aug. 18 1930.

In line with its policy of the past few years the corporation has during the last six months of its fiscal year concentrated on the production of pictures for the new season with the result that by Sept. 15 60 of the 70 pictures to be released in the season 1930-31 will have been completed and paid for. This will enable the corporation, as in past years, to curtail its production expenditures until the beginning of the production season of 1931-32.

The pictures included on the corporation's 1930-31 program will be the most attractive productions it has produced. Richard Barthelmess in "Dawn Patrol," now playing in all the large theatres throughout the world, has shown extraordinary results regardless of the abnormally warm weather and current business recession. George Arliss in John Galsworthy's "Old English" is expected to rival the success of this great artist in "Disraeli," which was voted the best picture of last year. Otis Skinner in "Kismet," Walter Huston in "The Bad Man," John Barrymore in "Moby Dick," Marilyn Miller in "Sunny," are other outstanding attractions among the 70 pictures to be released by Warner Bros. and First National.

Prior to this season Warner Bros., First National and Vitaphone pictures were recorded only on "sound on disc." The entire program of pictures this season will be available on "sound on film" as well as "sound on disc," thereby enabling the many smaller theatres whose mechanical facilities are limited to "sound on film" to avail themselves for the first time of the Warner Bros., First National and Vitaphone productions. Long-term contracts have been entered into with leading exhibitors in virtually all the principal localities of the world for the showing of the pictures made by the corporation and its subsidiaries. The total film rentals should be increased as a result of the doubling of the number of theatres owned by the corporation and by the many new contracts already entered into.

Owing to these factors, we are confident that the new year beginning Sept. 1 will show greater earnings than those for the current fiscal year; the restoration of normal business conditions should result in a substantial increase in earnings.—V. 131, p. 959, 804.

Warner Co.—Tenders.—

The Trademans National Bank & Trust Co., trustee, will until Aug. 27, receive bids for the sale to it of 1st mtge. 6% s. f. bonds, dated April 1 1929, to an amount sufficient to exhaust \$105,000 at prices not exceeding 105 and int.—V. 131, p. 645.

Western Oil & Refining Co., Inc.—Dividend Omitted.—

The company has omitted the semi-annual dividend of \$1 per share due on the class A preferred stock. On March 15 1928 an initial dividend of 92 1/2 c. per share was paid. From Sept. 15 1928 to and including March 15 1930 semi-annual divs. of \$1 per share were paid.—V. 129, p. 497.

(J. G.) White & Co., Inc.—Rights to Stockholders.—

Company is offering 137,088 shares of the common stock to stockholders on the following basis:

For each share of 6% cum. pref. stock (\$100 par) and for each five shares of common stock (\$20 par) stockholders of record Aug. 19 will be entitled to subscribe at any time up to the close of business on Oct. 4 1930, for four new shares of common stock at \$30 per share.

The 6% cum. pref. stock will be accepted in payment for such subscriptions at \$110 per share, in an amount up to, but not in excess of the cost of new common stock subscribed for.

Warrants representing these subscription rights will be mailed on or about Aug. 21 1930, to all stockholders entitled to subscribe.

This issue of stock will not be underwritten, and no attempt will be made by the company to create a market for the rights.

J. Dugald White, President, says in part:

"The balance sheet as of July 31 1930 indicates a liquidating value of the common stock of \$40.29 per share. This balance sheet was prepared after conservatively reappraising the company's assets, setting up a reserve for contingencies, and entirely eliminating good-will by writing down the company's investment in its subs. The J. G. White Engineering Corp., and J. G. White & Co., Ltd., to the respective book values of the shares of those companies held by it.

"Company was formed in 1903 to take over the business of a smaller corporation of the same name. Since that time it has paid regular dividends on its 6% cum. pref. stock, and during recent years it has also paid divs. on its com. stock at the rate of 6% per annum.

During the 27 fiscal years of the company's existence, and including the operations of its sub. companies, profits have been realized in 23 years, and losses have been sustained in four years: 1907, 1914, 1921 and 1929. The average annual earnings for the entire period after all taxes, interest and other charges, including participations in profits paid to the staff, have amounted to more than 11% on the value of the company's net tangible assets at the beginning of each such year. Owing to the compounding of earnings reinvested in the business, the average profits represent a much larger percentage of the original cash capital.

Balance Sheet July 31 1930.

Assets—		Liabilities—	
Inv. in affil. companies.....	\$925,985	Common stock par \$20.....	\$1,500,000
Securities.....	7,515,728	Preferred stock.....	1,927,200
Bills rec. & accts. rec. less res.....	1,687,873	Bills payable.....	5,275,000
Customers' accts., less res'v'e.....	485,880	Customers' accounts.....	259,552
Failed to deliver.....	811	Failed to receive.....	35,274
Interest & divs. accrued.....	51,434	Accounts payable.....	1,217
Furniture and fixtures.....	1	Special res for contng. liab.....	315,000
Cash.....	274,324	Preferred dividends payable.....	86,724
		Surplus.....	1,522,041
Total.....	\$10,922,038	Total.....	\$10,922,038

—V. 131, p. 646.

White Rock Mineral Springs Co.—Dividends.—

The directors have declared the following dividends: (1) Regular quarterly dividend of 1 1/4% (\$1.75 per share) of the first preferred stock; (2) \$5 per share on 922 shares of second preferred stock, equivalent to \$1 per share on 4,610 shares of common stock for which the second preferred may be exchanged, and payable on the equivalent number of common if so exchanged before the record date; (3) \$1 per share on the common stock, all payable Oct. 1 to stockholders of record at the close of business Sept. 15 1930.—V. 131, p. 288.

Winn & Lovett Grocery Co.—July Sales.—

1930—July—1929.	Decrease.	1930—7 Mos.—1929.	Decrease.
\$412,392	\$467,853	\$55,461	\$3,302,480
			\$3,590,149
			\$287,669

—V. 131, p. 288.

Wickwire Spencer Steel Co.—Amended Reorganization Plan.—

An amended plan for reorganization of the company has been announced by the reorganization committee at a result of an arbitration proceeding between the committee and the class B noteholders committee. The decision of the arbitration was that holders of the company's \$3,639,340 class B notes are entitled to receive substantially 10,686% of the stock of the proposed new company to be presently issued, which is equivalent to 10,8171 shares of new stock per \$1,000 principal amount of class B notes.

The committee has announced to holders of the various classes of securities affected by the plan that it has amended the original plan so as to permit the deposit thereunder of class B notes and to increase the amount of stock to be presently issued from 329,030 to 368,397 shares. These shares will be distributable per \$1,000 principal amount of deposited securities as follows: First mortgage bonds, 20 shares; prior lien bonds, 20 shares; class A notes, 30 shares, and class B notes, 10,8171 shares. The number of shares distributable to holders of deposited first mortgage and prior lien bonds and class A notes under the amended plan is the same as in the original plan, prior lien bonds to receive also, in the amended as well as original plan, \$11.66 2-3 in cash for each \$1,000 amount of said bonds.

The reorganization committee comprises Frederic W. Allen, Chairman; Rudolph B. Flershem; Arthur H. Lockett; Acosta Nichols; Robert B. Stearns and George W. Treat. Mr. Flershem joined the committee recently when the plan was amended to meet the objections of the class B noteholders whom he represented.

The committee's notice provides that holders of the various securities already deposited under the plan, upon the surrender of their certificates of deposit and upon payment of their pro rata share of the expenses, obligations and liabilities of the reorganization committee, may withdraw from the plan on or prior to Sept. 10 1930, and thereupon will be entitled to receive back their deposited securities. Provision also is made for the deposit of heretofore undeposited first mortgage and prior lien bonds and class A notes until such time as may hereafter be fixed by the committee. Holders of class B notes also will be permitted to deposit their notes until such time as is fixed by the committee. The committee reports that 71% of both classes of bonds and 82% of the class A notes already have been deposited under the plan.

Depositories for the various classes of securities have been announced as follows:

First Mortgage Bonds and Prior Lien Bonds.—The Chase National Bank of the City of New York; the First National Bank of Boston; Manufacturers & Traders' Peoples Trust Co., Buffalo; Continental Illinois Bank & Trust Co., Chicago, and Crocker First Federal Trust Co., San Francisco.

Class A Notes.—The Bank of America N.A. and the Atlantic National Bank of Boston.

Class B Notes.—The Marine Trust Co. of Buffalo.

Treatment of Bonds and Notes to be Exchanged for New Common Stock.

Wickwire 1st mtge. bonds (int. paid to July 1 1927) for each \$1,000 principal amount of bonds—New common stock.....	20 shares
Prior lien bonds (int. paid to May 1 1927) for each \$1,000 principal amount of bonds:	
New common stock.....	20 shares
Cash (2 months' interest at 7%).....	\$11.66 2-3
Class A notes* for each \$1,000 principal amount of notes:	
New common stock.....	30 shares
Class B notes* for each \$1,000 principal amount of notes:	
New common stock.....	10,8171 shs.

* For deposited scrip representing fractional interests in class A and class B notes, scrip representing fractional interests in new common stock may be issued at the same rate, or in its discretion, the reorganization committee may pay the same in cash.

Estimated Capitalization and Interest Requirements of New Company after Reorganization.

	Authorized.	Outstanding.	Ann. Int. Requirement.
First mortgage gold bonds.....	\$6,000,000	\$6,000,000	\$360,000
Common stock (no par).....	600,000 shs.	368,397 shs.	
x 156,000 shares reserved for conversion of new 1st mtge. gold bonds and 25,000 shares reserved for sale to officers of new company.....			
y The above is exclusive of the annual sinking fund requirement of \$120,000 on the new 1st mtge. gold bonds.			

Stockholders' Committee To Appeal Decision.—

Alexander Guttman, Chairman of the stockholders' committee states that it is the intention of his committee to appeal to the Circuit Court of Appeals and if need be the U. S. Supreme Court, the recent decision of Judge Hazel in the Federal Court, Western district of New York, affirming in part the validity of the first mortgage covering certain properties of the Wickwire Spencer Steel Co., and decreasing a foreclosure sale of all the assets thereunder, at which sale the properties can be bought in pursuant to a plan of reorganization which gives the stockholders no participation.

The stockholders' committee contend that by reason of their intervention the 1st mtge., of which the Guaranty Trust Co. is trustee, and which by its terms covered all assets of the company, both fixed and quick, has been construed by the Court to cover only fixed assets, thereby creating a fund of over \$8,000,000 un-mortgaged assets, which fund inured to the benefit of the unsecured creditors and the stockholders of the company and is the principal reason why the current plan of reorganization is being amended to allow "B" noteholders to participate. Mr. Guttman urges, however, that the decision does not go far enough as the stockholders' committee contend that the mortgage is void in its entirety.

The committee calls attention to the great decrease in earnings of the Wickwire Spencer Steel Co. under the management of the receivers during the first six months of 1930, and which are the worst in the history of the company and which are likewise much poorer than any other steel company in competition with the Wickwire Spencer Steel Co.

During the first half of 1930 the receivers list \$255,035 before figuring interest charges on the 1st mtge. and the prior lien mtge. bonds. During the first six months of 1929 and figured on the same basis, the receivers earned a profit of \$947,518 and the stockholders' committee feel that such decrease in earnings may have influenced the Court in deciding against the stockholders.

The stockholders' committee submit that it would have been much better for the bondholders and creditors of the company if the reorganization committee had accepted the stockholders' committee counter offer to pay an assessment of \$6,000,000 provided such stockholders be given a fair participation in the re-organization of the company, and which offer was made to the reorganization committee by the present stockholders' committee in March 1929, when the bonds of the company were selling at \$50 to \$55 per bond, on the Stock Exchange, and which would have resulted in the company being reorganized and taken out of receivership before the October-November panic, rather than arbitrarily rejecting such offer and eliminating the stockholders, which was done, and suffer the company to be embroiled in needless and long continued litigation, with the result that the bonds of the company have recently sold as low as \$130 per bond.—V. 131, p. 960.

CURRENT NOTICES.

—Childs, Jeffries & Co., Inc. (New York) announces a change of name, to William B. Nichols & Co., Inc.

The company will continue its general investment business, giving special attention, as heretofore, to the financing and management of chain merchandising companies. Coincident with the change in name, Paul Dudley Childs becomes Chairman of the Board, William B. Nichols becomes President, Frederick T. Fisher and J. Amory Jeffries continue as Vice-Presidents. Other officers are Walter S. Mack Jr., Treasurer; William Edgar, Assistant Treasurer and G. Hale Pulsifer, Secretary. The principal office of the company will remain at 48 Wall St., New York City, with branch offices in Boston and Springfield.

—Bonbright & Co., announce the appointment of A. D. Wakeman, formerly of A. D. Wakeman & Co. to head of company's office at Portland, Oregon, and the promotion of three representatives to take charge of other coast offices. They are Robert Sheppard who takes charge of the Seattle office; Fred Loomis, who becomes head of the San Francisco office; and Hayward Thomas, who takes charge of the company's office at Los Angeles.

—Announcement was made Monday, Aug. 11, of the formation of two new securities corporations headed by L. Edgar Detwiler and a group of former National City executives, together with former officials of Detwiler & Co. and National Water Works Corp. The two companies will be known as the New York-London Securities Corp. and the Integrity Securities Corp., with offices at 60 Wal St. in the old quarters of Aldred & Co.

—Pirmie, Simons & Co., Inc., announce the opening of an office at Baltimore in the Baltimore Trust Building under the joint management of Eugene J. Finnan and Gordon Shriver, both formerly with the Philadelphia office as managers of the Lancaster, Pa., territory. The Baltimore office will work in connection with the Philadelphia district office and will serve a territory including Maryland, District of Columbia, and parts of Virginia, West Virginia, and Pennsylvania.

—Pirmie, Simons & Co. announce the appointment of Gordon R. Russell as Manager of the western New York territory, with headquarters at Rochester, N. Y. Mr. Russell was for eight years connected with Schoellkopf, Hutton & Pomeroy, Buffalo, as Manager of the Rochester territory.

—Edward F. Ryan and Joseph V. McManus announce the formation of a co-partnership under the name of Ryan & McManus, 24 Broad St., to transact a general brokerage business in unlisted securities.

—Theodore Prince & Co. have issued a list of 50 stocks of representative companies reporting earnings per share for the first six months of 1930 greater than for the first six months of 1929.

—Whitehouse & Co., New York, have analyzed American Tobacco Co and American Bank Note Co. in the current weekly financial letter.

—Barrett Philip, formerly associate manager, Standard Statistics Supervisory Service, is now associated with J. G. Marshall & Co.

—Robert C. Barton, formerly with the Bankers Trust Co. has recently become associated with Ralph B. Leonard & Co., New York.

—Harris, Small & Co., Detroit, announce the opening of their New York and Chicago stock departments, Monday, Aug. 11 1930.

—Curtis & Sanger, 49 Wall St., N. Y., have issued a list of investment suggestions.

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. 15 1930.

COFFEE on the spot was quiet with Santos 4s, 12 to 12½c. and Rio 7s, 7½c. Maracaibo fair to good, Cucuta, 13 to 13½c.; prime to choice, 14¼ to 15¼c.; washed, 14½ to 15c.; Ocana, 13 to 13½c.; Bucaramanga, natural, 13¾ to 14½c.; washed, 15½ to 16c.; Honda, Giradot, Tolima and Manizales, 15¾ to 16c.; Medellin, 18 to 18½c.; Mexican, washed, 17 to 18c.; Surinam, 11½ to 12c.; East India, Ankola, 28 to 29c.; Mandhelling, 25 to 35c.; Genuine Java, 24½ to 25c.; Robusta, washed, 12 to 12½c.; natural, 8½ to 9c.; Mocha, 18½ to 19c.; Harrar, 17 to 17½c.; Abyssinian, 14½ to 15c.; Guatemala, prime, 16½ to 17c.; Good, 15¼ to 15¾c.; Bourbon, 13½ to 14c. On the 11th inst. cost and freight offers from Brazil were not plentiful and prices were irregular. Santos Bourbon 4s for prompt shipment direct were offered at 10.40 to 11c.; 4-5s at 10.30c.; part 3-5s at 10¾c. Rio 7s at 6.45 to 6.50c.; 7-8s at 6.30c.; and Victoria 7-8s at 6.10c.; Santos Bourbon 4s for prompt shipment from Rio were here at 10¼c. On the 13th inst. cost and freight offers from Brazil were generally lower. For prompt shipment, they included Santos Bourbon 2s at 12½c.; 2-3s at 11.45 to 12.35c.; 3s at 10.90 to 11½c.; 3-4s at 10.55 to 11.55c.; 3-5s at 10.10 to 11.30c.; 4-5s at 10.10 to 10½c.; 5s at 9.85 to 10.40c.; 5-6s at 9¾ to 10c.; 6s at 8.65 to 10.70c.; 6-7s at 9c.; 7-8s at 6.90 to 7.70c.; part Bourbon 3-5s at 10.30c.; 4-5s at 10.10c.; 5s at 9.95c.; 7-8s at 7.20c.; Peaberry 3-4s at 10.55 to 11c.; 4s at 10¾c.; Victoria 7-8s at 5.95 to 6.00c. Santos Bourbon 3s were offered for prompt shipment, via Rio at 10¾c. and Bourbon 4s for Jan. to Dec. 1931, equal, at 9.35c. Victoria 7-8s for Sept.-Oct. shipment at 5.80c.; Sept.-Dec. at 5.85c. and Jan. to July at 5.95c.

On the 14th inst. cost and freight offers continued in small supply and unchanged to a little lower. They consisted of Santos Bourbon 2s for prompt shipment at 12½c.; 2-3s at 11.30 to 12.20c.; 3s at 11½c.; 3-4s at 10½ to 11.55c.; 3-5s at 10¼ to 11.30c.; 4-5s at 10.10c.; 5s at 10¼c.; 5-6s at 9 to 9¾c.; 6s at 8.65 to 10.70c.; 6-7s at 9.00c.; 7-8s at 6¾ to 7.70c. Part 7-8s at 7.20c.; Peaberry 3-4s at 10.55c. A combined offer of 750 bags Bourbon 3s, 4s and 5s were made for prompt shipment at 10½c. There were no reported offerings from Rio or Victoria. To-day offers were in small supply owing to the holiday in Brazil. For prompt shipment Santos Bourbon 2-3s were quoted at 11¾d.; 3s at 11.40c.; 3-5s at 10.15 to 10.60c.; 4-5s at 10.00 to 10.10c.; 5s at 9.55 to 10.10c.; 7-8s at 6¾ to 7c.; Peaberry 3s at 11.30c. and 3-4s at 11.05c. There were no reported Rio or Victoria offerings. Bogota, Colombia, cabled that the National Federation of Coffee Growers of Colombia have announced that coffee exports for the first six months of this year were 1,770,000 bags, an increase of 225,000 bags over the same period last year. Futures on the 11th inst. closed little changed in a dull market. Santos ended 2 points lower to 2 higher; Rio 2 off to 3 higher. Santos cables were unchanged. Rio reported the exchange rate off 1-64d. and the dollar rate up 20 milreis.

Futures on the 12th inst. declined 8 to 14 points on lower Brazilian cables with sales of 9,000 bags of Santos and 10,000 Rio. Futures on the 13th inst. ended 19 points lower to 2 points higher. A steady decline in Brazilian exchange had its effect. The Santos and Havre markets were closed to-day but Rio was open and first prices there were 25 to 250 reis lower with the Exchange rate 1-64d. lower at 5 3-64d. and the dollar 50 higher at 9\$780. On the 14th inst. futures ended 14 points lower to 3 higher. Brazil sold. Sales were 22,000 bags of Santos and 19,000 of Rio. Santos ended 3 to 14 points higher; Rio, 11 off to 3 up. To-day the early decline in futures was due to selling by Brazilian, European and other interests. Later came a rally and the ending was 2 points lower to 15 higher on Santos and 10 to 25 points higher on Rio with sales of 12,000 Rio. Final prices show a decline of 2 to 20 points on Rio except on March which is 10 points higher. Santos is 4 to 28 points lower than a week ago.

Rio coffee prices closed as follows:
Spot unofficial—7½ | December—5.98@5.99 | May—5.71@nom
September—6.39@ | March—5.90@nom | July—5.65@nom

Santos coffee prices closed as follows:
Spot unofficial— | December—9.74@nom | May—9.00@nom
September—10.74@ | March—9.20@ | July—8.87@nom

COCOA ended to-day 5 to 11 points lower, September ending at 7.65c.; Dec. at 7.75c. and March at 8.04c. Final prices are 2 to 14 points higher for the week.

SUGAR.—Spot raws after selling at 1.18c. advanced to 1.20c. Receipts at Cuban ports for the week were 53,277 tons against 53,270 in the same week last year; exports

114,863 tons against 85,713 last year; exports 1,356,045 against 942,449 in same week last year. Of the exports 34,977 went to Atlantic ports, 5,193 to New Orleans, 5,340 to Interior United States, 4,285 to California, 2,335 to Canada, 60,616 to Europe, 1,814 to Russia and 303 to South America. Receipts at United States Atlantic ports for the week were 37,582 tons against 39,207 in the previous week and 73,552 in same week last year; meltings 49,389 tons against 62,299 in previous week and 72,529 last year; importers' stocks 154,662 tons against 157,162 in previous week and 403,310 last year; refiners' stocks 145,926 against 155,233 in previous week and 239,704 last year; total stocks 300,588 against 312,395 in previous week and 643,014 last year. Refined was in fair demand at 4.50c. The Department of Agriculture on the 11th inst. said sugar production from this year's crops of beets and Louisiana cane is forecast at 1,241,000 short tons, or practically the same as a month ago, and but little more than last year's production. Louisiana is expected to make a little less sugar than was forecast as of July 1st, and the beet sugar forecast is increased slightly. In the Louisiana cane belt, sugar cane is considerably undersized for this time of year due to a backward spring and hot dry weather during June and July. Stands are not good, but fields are clean and well cultivated and labor is plentiful. About 16.2 tons of cane per acre are now expected.

Havana cabled the "Times": "The recently formed committee of American and Canadian bankers can be of infinite aid to Cuban sugar producers if they can successfully arrange for the further purchase of sugar by Russia according to Henry Brandt, executive secretary of the Cuban Cane Planters' Association." On the 11th inst. 30,000 bags Cuban for prompt shipment sold at 1.18c. c. & f. and it was believed that some business had been done in duty free at 3.18c. although this was not confirmed. Futures on the 11th inst. fell 1 to 4 points owing mainly to the persistent dullness of the trade in refined. The sales were 22,650 tons. The sore point and has been and still is, is the lack of snap in the business in the refined product. The Department of Agriculture forecasts the United States beet sugar production as 939,286 long tons as against its estimate a month ago of 937,500 long tons. On the 12th inst. futures ended 2 to 3 points higher with sales of 25,050 tons. On the 12th inst. 3,500 tons of Philippines due next Thursday sold at 3.16c. On the 13th inst. 15,000 bags of Cuba second half Sept. shipment sold at 1.20c. c. & f. and 3,000 tons for Sept. loading at 1.12c. f.o.b. Cuba.

On the 13th inst. futures advanced 1 to 3 points on Cuban buying and covering. Spot raws were firmer at 1.20 to 3.18c. the latter duty paid. London Board of Trade figures for July follow: Imports, 247,326 tons against 179,580 in 1929; consumption, 232,260 against 206,997 in 1929; stock, 176,300 against 121,900 in 1929. Increased exports are attributed to the shipments to Russia, the figures being 39,000 tons this year against 8,000 last year. London was dull and unchanged. One sale of a cargo of Cubas to a refiner was reported at the basis of 5s 7½d.; 2,000 tons of Mauritius for Oct. shipment at 5s 9d. Futures on the 14th inst. closed unchanged to 1 point lower with sales of only 16,500 tons. French and Brazilian markets were to be closed on account of a holiday on the 15th inst. London remained quiet. Sellers of Sept. asked 5s 9d. but buyers bid 5s 7½d. For Oct. shipment offerings were at 5s 9¾d. On the 14th inst. 4,000 tons of Philippines now due sold at 3.18c. Later 4,100 tons of Porto Rican sold at the same price.

Associated Press advices from Havana say that the solution of the world crisis in sugar by economies in refining at the point of production rather than at places removed is the object of a series of conferences now being held in Havana by a group of international sugar experts representing Australia, the Dominican Republic, Cuba and the United States. The chief conferees are H. C. Armstrong of Sydney, Australia, identified with the British Empire Research Association; Charles C. Krumbhaar, owner of the Houma Sugar Co., Louisiana; J. J. Naugle, President of the International Sugar Corp.; George T. Walker, President of the Matanzas Sugar Co., and Thomas H. Howell Jr., representing Dominican Sugar interests. Use of a vegetable refining substance to open sugar markets in the great Moslem centers, where sugar refining through use of bone-char is taboo because of religious restriction, is one of the main subjects under discussion. Export of sugar from Java in July amounted to 140,000 tons, including 2,000 tons to Western destinations, as against 304,000 tons at the same time last year of which 70,000 tons were shipped to the United States. Havana cabled that it is probable by the end of this week a committee of Cuban producers will sail for Russia to negotiate further sales of Cuban sugar to that country. The committee is likely to be made up of A. E. Staples, Marcelino Garcia, J. M. Lopezona and possibly Leslie Jaeger of Hayden,

Stone & Co. To-day prices ended 3 to 4 points off with sales of 34,400 tons. Final prices show a decline for the week of 1 to 2 points. Prices were as follows:

Spot unofficial	1.3-16	January	1.26@	May	1.41@1.42
September	1.14@nom	March	1.34@1.35	July	1.49@
December	1.24@nom				

LARD on the spot advanced; prime Western, 11.65 to 11.75c.; refined Continent, 11.75c.; South America, 12.75c.; Brazil in kegs, 13.75c. Futures on the 9th inst. advanced 2 to 5 points with receipts of hogs moderate, London 3d. to 6d. higher and a late rally of 2 cents in corn. Futures on the 11th inst. declined 7 to 15 points with grain lower and Liverpool down. Hogs were steady enough but were ignored. Receipts of hogs at Chicago were 37,000 and at all Western points 101,300 against 102,900 last year. Exports of lard from New York last week were 3,515,000 lbs., against 2,914,000 the week previously. Cash lard was off. Prime Western was 11.55 to 11.65c. Futures on the 12th inst. closed unchanged to 3 points lower. Export clearances from New York were 1,616,000 lbs. to London, Rotterdam and Hamburg. Cash lard was slightly higher and cash ribs were up 25 points. On the 13th inst. spot was weaker at 11.45 to 11.75c. for prime Western. Futures on that day declined 15 to 27 points net with corn off and counting for more than a steady market for hogs. On the 14th inst. futures declined 25 to 40 points on heavy liquidation keeping pace in a way with the dip in corn though some of this loss was regained as corn rallied. Moreover hogs advanced 15 to 25c. Total western receipts were 62,800 against 81,800 a year ago. Exports of lard from New York were 1,582,000 lbs. to England and North Africa. Cash lard was a trifle easier at 11.45 to 11.55c. for prime Western. To-day futures ended 20 to 22 points higher following grain upward. Midmonth stocks at Chicago were 57,468,448 lbs. a decrease for the half month of 3,362,388 lbs.; total year ago 111,651,320 lbs. Final prices show a decline for the week however of 3 to 15 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	10.97	10.90	10.90	10.75	10.72	10.92
October	11.03	10.90	10.90	10.75	10.70-75	10.90
December	10.97	10.82	10.80	10.60	10.55	10.77

PORK steady; mess, \$31.50; family, \$33.50; fat back, \$22.50 to \$26. Ribs, 14c. Beef dull; 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 1/2c.; pickled bellies, 6 to 12 lbs., 19 1/2 to 21 3/4c.; bellies, clear, dry salted boxed, 18 to 20 lbs., 16 1/2c. to 14 to 16 lbs., 17c. Butter, lower grades to high scoring, 33 1/2 to 40 1/2c. Cheese, flats, 19 to 26c.; daisies, 19 to 25c. Eggs, medium to extras, 17 to 30c.; closely selected heavy, 30 1/2 to 31c.; premium marks, 31 1/2 to 34c.; extra fancy whites, 1 to 2 1/2c. more.

OILS.—Linseed of late was easier with leading crushers asking 13.4c. for raw oil in carlots, cooperage basis. Demand has fallen off somewhat. Coconut oil, Manila coast tanks, 5 3/4c.; spot, N. Y. tanks, 6 1/2c.; China wood, N. Y. drums carlots, spot, 9 1/4 to 9 1/2c.; tanks, 8 1/2 to 8 3/4c.; Pacific Coast tanks, Oct.-Dec., 8 1/4 to 8 1/2c. Soya Bean, tanks Edgewater, 9 1/2. Edible, Olive, 1.65 to 2c. Lard, prime, 12 3/4c.; extra strained Winter, N. Y. 10 1/4c. Cod, Newfoundland, 60c. Turpentine, 41 1/4 to 47 1/4c. Rosin, \$5.30 to \$7.75. The Census Bureau report covering consumption was largely discounted. The disappearance for the month was estimated at approximately 306,000 bbls., against 296,000 the previous month and 301,000 last year. The visible supply of oil and seed was given as 800,000 bbls. in round figures against 1,090,000 last month and 1,171,000 last year. Cottonseed oil sales to-day including switches old 10.90 bbls., new, 8 contracts. Crude S. E., 6 3/4c. bid. Prices closed as follows:

Old—	New—
Spot	November
August	December
September	January
October	February
December	March
	April

PETROLEUM.—The Standard Oil Co. of New Jersey advanced gasoline in tank wagons at Richmond, Va. 2c. effective August 12. Bulk gasoline was a little steadier. Dealers bought more freely of late and big refiners are not inclined to make concessions. Local prices ranged from 8 to 10c. in tank cars refineries and terminals. Export business was rather small. There is talk of a slash in export prices before long owing to the fact that independents are underselling the association. Kerosene was quiet with 41-43 gravity steady at 6 3/4c. in tank cars refineries. Pennsylvania lubricating oils were firm. Heating oils were rather quiet. Grade C bunker fuel oil was unchanged at \$1.15 and Diesel oil at \$2 refinery. For the first time in the history of the oil industry in Texas, State-wide control of production has been adopted. The Railroad Commission fixed the maximum daily production for Texas at 750,000 bbls. effective August 28, as against the present daily average of approximately 830,000. There will be a hearing of protests of operators against application of the proposed curtailment to the Gulf Coast, Laredo and West Texas fields, will be held on August 25, but no change in the figures is expected.

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 9th inst. advanced 2 to 10 points regardless of a decline in London on most months of 1-16d. From the Dutch East Indies the official total of exports for the first half year was 139,098 tons against 146,817 tons during the same period of 1929. Every section, including the areas dominated by native grown rubber, reports smaller shipments. The "other N. E. I." exports fell it is interesting to observe from 68,752 tons in the first half of 1929 to 65,414 tons during the first six months of the present year. New contract August closed at 10.23c.; Sept., at 10.33c.; Dec. at 10.70c.; March at 11.12c.; May at 11.42c.; sales 140 tons. Old contract August closed at 10 to 10.10; Sept. at 10.20 to 10.30c.; Dec. at 10.60 to 10.70c.; March at 11 to 11.10c.; May at 11.30 to 11.40c.; sales 130 tons. London August still 5d. but Sept. 5 1-16d. Singapore was still 4 9-16d. for August. New lows on the 11th inst. marked the monotonous never ending decline here in a dull market with London and Singapore lower and the July figures expected to be unfavorable. The sales were 370 tons of new contract and 455 tons of the old. Dealers' stocks of crude rubber held in the Far East on July 31st totalled 39,461 tons against 31,188 tons on hand June 30. Singapore was the largest holder at the close of last month with 31,783 tons on hand; Penang holding 5,103 tons and Malacca 2,331 tons, the balance being held at Wellesley and Dindings. In London the stock totalled 80,044 tons Aug. 9th against 80,379 tons a week previously, a decrease for the week of 335 tons. The arrivals amounted to 663 tons and deliveries 998 tons. In Liverpool the stock was 28,404 tons on Aug. 9th against 28,660 tons a week previously, an increase for the week of 256 tons. Arrivals were 412 tons and deliveries out of stock 156 tons. Here new contract closed on the 11th inst. with August, 9.90c.; Sept., 10.10 to 10.15c.; Dec., 10.45c.; March, 10.90c.; May, 11.12 to 11.18c.; old contract closed with August, 9.70c.; Sept., 10.10c.; Dec., 10.30 to 10.40c.; Jan., 10.50c.; March, 10.80c.; May, 11c. Outside prices: Plantation spot and Aug. 10 to 10 1/2c.; Sept., 10 1/2 to 10 1/4c.; Oct.-Dec., 10 3/8 to 10 5/8c.; Jan.-March, 10 5/8 to 10 7/8c.; April-June, 11 1/8 to 11 3/8c.; spot first latex thick, 10 1/4 to 10 3/8c.; thin pale latex, 10 3/8 to 10 5/8c.; clean thin, brown No. 2, 8 3/4 to 9c.; specky crepe, 8 1/2 to 8 3/4c.; rolled brown crepe, 7 7/8 to 8c.; No. 2 amber, 9 1/4 to 9 3/8c.; No. 3, 9 to 9 1/2c.; No. 4, 5/8 to 8 7/8c. On the 12th inst. prices declined 20 to 60 points. August old contract touched 9.50c. All the world's markets fell to new lows under increasing liquidation. A reported large failure in Singapore was one of the leading causes of the decline. At Singapore August fell 1/4d. touching 4 5-16d. London declined 3-16d.; August, 4 11-16d.; Sept., 4 3/4d. The sales here were 1,620 tons.

New contract closed on the 12th inst. with Aug., 9.65c.; Sept., 9.82 to 9.90c.; Dec., 10.15 to 10.18c.; Mar., 10.66 to 10.69c.; May, 10.90c.; July, 11.25c. Old contract Aug., 9.50c.; Sept., 9.70c.; Oct., 9.60 to 9.70c.; Dec., 9.90 to 10c.; Mar., 10.50 to 10.60c.; May, 10.80c. Outside prices: Plantation spot and Aug., 9 3/4 to 9 7/8c.; Sept., 9 5/8 to 9 7/8c.; Oct., 9 3/4 to 10c.; Oct.-Dec., 10 to 10 1/8c.; Jan.-Mar., 10 1/4 to 10 3/8c.; April-June, 10 3/4 to 11c.; spot first latex thick, 9 3/4 to 10c.; thin pale latex, 10 1/4 to 10 1/2c.; clean thin brown No. 2, 8 3/4 to 9c.; speck crepe 8 1/2 to 8 3/4c.; rolled brown crepe, 7 7/8 to 8c.; No. 2 amber, 9 1/4 to 9 3/8c.; No. 3, 9 to 9 1/2c.; No. 4, 8 5/8 to 9c. On the 13th inst. prices declined 10 to 12 points closing 10 points lower to 20 higher on old contracts and 7 off to 12 higher on the new. Sales were 980 tons of new and 407 of old contract. Sept. new ended at 9.85 to 9.92c.; Dec. at 10.27c.; Mar. at 10.68c.; May at 10.88 to 10.92c.; Aug. old 9.60c.; Sept., 9.70c.; Nov., 9.90c.; Dec., 10.10c.; Jan. at 10.30c.; Mar. at 10.50 to 10.60c.; May, 10.70 to 10.80c. Outside spot and Aug., 9 3/4 to 10c. In London Aug., 4 11-16d. Singapore Aug., 4 1/4d. London cabled Aug. 13th: "Spot rubber touched a new low on the Stock Exchange to-day, being quoted at 4 11-16d. per pound. Imports of crude rubber into London during July totalled 237,649 cents, against 292,963 cents in June, and 225,000 cents in July last year, according to the London Board of Trade report, received by the Rubber Exchange of New York to-day. Exports of crude rubber from London last month were 66,283 cents, against 76,928 cents in June and 113,178 cents in July 1929. Rubber shipments from London to America in July were 1,893 cents, against 6,733 cents in the previous month and 7,978 cents in July last year." Reuter cabled to the Exchange said that Asiatic Rubber Producers at Perak passed a resolution asking the Government to reintroduce the Stevenson scheme of restriction in a modified form provided the Dutch would join in.

A report published on the 14th inst. by the sub-committee of the Straits Settlements Association, a representative body appointed to inquire into the present state of the rubber industry and to make suggestions for remedying the situation, states that the sub-committee interviewed the Colonial Secretary, who intimated that the representations made by the Association and kindred bodies representing the industry would be taken as a whole and considered as good evidence that a majority in the industry favored Government assistance. The sub-committee recommends that the Straits Settlements Association ask the Government to appoint a committee of inquiry.

On the 14th inst. more talk of restriction sent prices up 15 to 30 points net. London advanced 1/2d. and Singapore 1-16d. Covering was an outstanding feature in the "short" markets at home and abroad. Spot prices here advanced

1/8c. The sales were 290 tons of new contract and 560 of old. Singapore advices were to the effect that the British Colonial Secretary, after a conference with a sub-committee representing Straits Settlements growers, had been convinced that the majority of the industry favored Government action looking to measures for restricting output and exports. Fear of a reimposition of restriction frightened the shorts everywhere. Despite the dullness of general business, the consumption of crude rubber in the first seven months of 1930 was the highest on record with the exception of 1920, the Rubber Manufacturers' Association reports. The total, 249,775 long tons in July, it is true, was 19.6% smaller than in 1929 but it was 0.3% larger than in the same period in 1928, 7.9% above 1927, 16.4% over 1926, 6.6% over 1925, 0.37% over 1924 and 22.3% over 1923. Consumption of crude rubber of all classes by manufacturers in the United States in July was estimated at 29,894 tons long by the Rubber Manufacturers' Association, against 34,463 long tons in June, 41,526 in July 1929, and 37,407 in July 1928. While consumption for July was 28% below July a year ago and 20% below July 1928, it was only 1.4% below the average July consumption for the past eight years. Imports of crude rubber of all classes into the United States during July totaled 34,084 long tons, against 42,653 in June, 44,252 in July 1929 and 33,382 long tons in July 1928. The Association estimated total domestic stocks of crude rubber on hand and in transit overland on July 31 at 152,001 long tons against 151,485 long tons as of June 30 and 95,536 as of July 31 1929. Crude rubber afloat for United States ports on July 31 was estimated at 58,326 long tons against 58,657 on June 30 and 46,145 long tons a year ago.

The closing here on the 14th inst. was with new contract August, 9.93c.; Dec., 10.42 to 10.45c.; Jan., 10.57c.; March, 10.85 to 10.88c.; May, 11.05 to 11.12c. Old contract August, 9.80 to 9.90c.; Sept., 9.90 to 10c.; Dec. 10.40c.; Jan., 10.50c. March, 10.70c.; May, 11c. Outside prices: Spot and August and Sept., 10 to 10 1/8c.; Oct., 10 to 10 1/4c.; Oct.-Dec., 10 1/8 to 10 3/8c.; Jan.-March, 10 1/2 to 10 3/4c.; April-June, 10 7/8 to 11 1/8c.; spot first latex thick, 10 1/8 to 10 3/8c.; thin pale latex, 10 3/8 to 10 5/8c.; clean thin brown No. 2, 8 3/4 to 9c.; specky crepe, 8 1/2 to 8 3/4c.; rolled brown crepe, 7 7/8 to 8c.; No. 2 amber, 9 1/8 to 9 3/8c.; No. 3 amber, 9 to 9 1/8c.; No. 4, 8 5/8 to 8 7/8c. Paras, up-river fine spot, 13 to 13 1/4c.; coarse, 6 1/2c.; Acre, fine spot, 13 1/4 to 13 1/2c.; Caucho Ball-Upper, 6c. In London August closed at 4 13-16d.; Sept. at 4 7/8d. In Singapore August, 4 5-16d. To-day old contract closed 10 to 20 points lower and new 7 to 15 points lower. Final prices show a decline for the week of 30 to 40 points.

HIDES on the 9th inst. declined 5 to 7 points with sales of 440,000 lbs., Aug. ending at 9.65c.; Dec. at 11.05 to 11.10c.; May at 12.35 to 12.40c. On the 11th inst. futures closed 6 points lower to 1 higher with sales suddenly falling to 920,000 lbs. At one time prices were unchanged to 40 points lower. Some 3,000 extra light steers sold at 11 1/2c., a decline of 1/2c. Aug. ended on that day at 9.60c.; Dec. at 11.05 to 11.06c.; May at 12.31c. Of River plate 20,000 Argentine steers sold last week at 13 1/8 to 13 3-16c., 8,000 Uruguay steers at 13 1/4 to 13 3-16c. and 10,000 frigorifico cows at 11 3/8 to 12 7/8c. City packer were weaker. Country hides were dull. Common dry were also slow of sale. Cucutas, 14 1/2c.; Orinocos, 14c.; Maracaibo, La Guayra, Ecuador and Santa Marta, 13c.; Central America, Savanillas and Puerto Cabello, 12c.; Packer, native steers, 13 1/2c.; butt brands, 13 1/2c.; Colorados, 13c. New York City calfskins 5-7s, 1.50c.; 7-9s, 1.90c.; 9-12s, 2.60c. On the 12th inst. transactions were up to 1,360,000 lbs. and prices rose 4 to 9 points. Chicago of late sold 7,500 heavy native steers, July-Aug. at 13 1/2c.; 4,000 butt branded steers, July-Aug. at 13 1/2c.; 2,000 light Texas steers, July-Aug. at 12 1/2c.; 2,000 Colorado steers, July-Aug. at 13c.; 15,000 branded cows, July-Aug. at 10c. At the Exchange here on the 12th inst. Aug. closed at 9.65c.; Dec. at 11.10c.; Feb., 11.60c.; May, 12.40c. Later Cucuta, 14c.; Orinocos, 11 1/2c.; Santa Marta, 12c.; all other common dry, 11c.

On the 13th inst. prices advanced 5 to 20 points with sales of 800,000 lbs. Light native cows declined 1/2c.; 4,500 July-August sold at 10 1/2c. Frigorifico declined 9-16c., when 16,000 frigorifico steers, August sold in Chicago at 12 9-16c. compared with the previous price of 13 1/8c. Other sales reported in Chicago on the 13th inst. were as follows: 8,000 heavy native steers, July-August, 13 1/2c., steady; 3,700 butt brands, July-August, 13 1/2c., steady; 7,000 Colorado steers, July-August, 13c. steady; 4,500 heavy Texas steers, July-August, 13 1/2c. steady; 15,000 branded cows, July-August, 10c. steady; 4,500 light native cows, July-August, 10 1/2c. last sale July, 11c. At the Exchange on the 13th, August closed at 9.70c.; Sept., 9.90 to 10.10c.; Dec., 11.15 to 11.20c.; Feb., 11.80c.; May, 12.47c. On the 14th inst. prices ended unchanged to 7 points net higher with sales of 720,000 lbs. August ended the day at 9.70c.; Sept. at 9.90 to 9.98c. and Dec. at 11.20 to 11.24c. Sales reported in the outside markets included 14,000 frigorifico steers, August at 12 9-16c. steady; 8,000 extra light native steers, July-August at 11 1/2c. steady; 8,000 light native cows, July-August at 10 1/2c. steady. To-day futures ended 5 to 45 points higher; August ending at 9.75c.; Sept. at 10.10c.; Dec., 11.50c.; and May at 12.85c. Final prices are 30 to 38 points higher for the week.

OCEAN FREIGHTS.—Oil trading was larger at lower rates. Coal rates also declined. Those for grain were firmer. Later the grain trade was slack.

CHARTERS included grain, prompt, Sorel to Quebec, Antwerp-Rotterdam, 9 1/2c. steamer, part cargo, 5,500 tons, Aug.-Sept., United Kingdom-Continent, 27s. 6d. steamer 8,100 tons, Dec. 15 lay days, and 7,500 tons U. K.-Continent, 32s. 6d. steamer 6,500 tons, Sept. 5-25, to U. K.-Continent, 16s. 6d. basic, with option stipulations 32,000 qrs. Montreal to Mediterranean, early Nov., basis 14 1/2c. 32,000 qrs. West St. John, Dec. to Mediterranean, 14 1/2c. 26,000 qrs. prompt Montreal to Greece, 3s., Aug. 12 35,000 qrs. Montreal Sept. 27-Oct. 15 to Antwerp-Rotterdam, 11c. option 2 ports, 11 1/4c. Antwerp-Hamburg, 12c. 2 ports, 12 1/4c. 35,000 qrs. Gulf late Aug.-early Sept. to U. K., 2s. 9d. Antwerp-Rotterdam, 12c. Vordeaux-Hamburg, 13c. Coal—Philadelphia to Quebec, Aug.-Sept., \$1.25 Hampton Roads to River Plate, part cargo, first half Sept., \$3.25. Tankers—Steamer 8,500 tons clean, Black Sea, Sept. Oct., two ports Sweden, 12s. 6d. 7,500 tons clean, Oct., Gulf-Bordeaux-Havre, 13s. 7,500 tons clean, Aug.-Sept., to Rio and Santos, Gulf, 16s. 6d., with options Belgium, Gulf, clean, Sept., Black Sea to U. K.-Continent, 8s. 9d. 4,300 tons clean, Constanza to Alexandria, 7s. 6d. for Aug. Black Sea, end Sept.-Oct., to U. K.-Continent, 8s. 9d. Sugar—steamer 5,500 tons, refined Black Sea, 11s. combined with homeward. Time—Prompt north Hatteras 3 months, West Indies, \$1.10 prompt West Indies round, \$1.12 1/2.

TOBACCO.—Slack times continue and prices are nominally unchanged. In Cuba wage differences have been settled. Louisville, Ky. to the "U. S. Tobacco Journal:" "Members of the Kentucky Farm Bureau, the Jefferson County Farm Bureau and the Louisville Board of Trade met here to formulate an appeal to the Federal Farm Board for financial aid to Kentucky farmers whose crops have been seriously damaged by the prolonged drouth. Half of Kentucky's tobacco crop, it was estimated recently, has already been ruined because of the drouth. "Georgia growers are loud in their protests against low prices; they say prices are below cost. They appeal to Congressmen and Senators for relief. Activity was pronounced in Eastern Carolina tobacco district. A large amount of leaf passed into hands of big tobacco firms. Hail in Connecticut was reported last week over 4,000 acres in the section around Granby, East Granby, Windsor and Wapping. Only relatively light rainfall accompanied the hail. Hartford, Conn., wired the Journal: "Connecticut growers are hoping for rain to alleviate the effect of the drouth which has been felt here for the past eight or nine days. With a wonderful crop in prospect, the outdoor tobacco especially the late set portion, is beginning to show the effects of the lack of rain." Good rains in Wisconsin over the week-end are bringing along the tobacco crop northern and southern, in fine shape. Picking of the tobacco will begin within the next fortnight. Charleston, S. C. expects poor prices. Atlanta, Ga. wired that tobacco is being marketed but there is considerable complaint of low prices.

COAL.—Local trade was slow. The Lake movement was brisk. The Bureau of Mines statistics show an estimated total production in the week ended Aug. 2 of 7,957,000 net tons of soft coal, including lignite and coal coked at the mines against 9,349,000 net tons in the same week of 1929. The total for the year up to Aug. 1 was 267,418,000 net tons against 300,036,000 net tons for the same period of 1929.

COPPER was offered below 11c. on the 14th inst. One custom smelter was said to be offering at 10 3/4c. Generally, however, 11c. for domestic delivery was quoted and 11.30c. for export. There was a fair foreign demand. Domestic business was rather light. In London on the 14th inst. standard fell 3s. 9d. to £47 6s. 3d. for spot and £47 7s. 6d. for futures; sales sport, 250 tons; of futures, 550 tons. Electrolytic £51 bid and £52 asked, both unchanged. At the second London session spot advanced to £47 7s. 6d., while futures remained unchanged, additional sales spot 50 tons and of futures 150 tons. Export sales on the 14th inst. were estimated at 600 tons. On Wednesday they were a little over 1,000 tons; Tuesday 1,600 tons and Monday 800 tons. Refined copper stocks in hands of North and South American producers and refiners on Aug. 1 were 322,039 short tons, according to the American Bureau of Metal Statistics, an increase of 5,277 tons over the stocks of 316,762 tons on July 1. Blister stocks at smelters, refineries in process and in transit Aug. 1 totaled 242,212 tons, against 253,834 tons on July 1, a decrease of 11,622 tons compared with 265,106 tons on June 1. Total stocks of copper above ground amounted on Aug. 1 to 564,251 tons against 570,596 tons on July 1, a decrease of 6,345 tons as compared with 573,752 tons on June 1. Production of refined copper in July was 123,179 tons, a daily average of 3,974 tons compared with 124,821 tons, or a daily average of 4,161 tons in June. Shipments by North and South American producers and refiners in July were 117,902, against 116,705 tons in June. Domestic shipments were 75,436 tons, against 71,887 tons and foreign shipments were 42,466 tons, against 44,818 tons in June. Mine production of copper for the United States in July was 54,249 tons, a daily average of 1,750 tons, against 56,743 tons, or 1,891 tons daily average in June and 60,238 tons, or daily average of 1,943 tons in May. To-day all months ended at 11.75c. on the old, while new August was 10.45c. and Sept. 10.60c.

TIN while weaker in London has been firmer here of late. In the outside market sales were not more than 100 tons. Spot Straits sold at 29.95c. Futures on the 14th inst. closed 5 to 10 points higher with sales of 124 tons. In London on the 14th inst. prices fell 7s. 6d. at the first session to £134 5s. for spot and £136 2s. 6d. for futures; sales, 150 tons spot and 200 futures. At the second session spot advanced to £134 7s. 6d. and futures to £136 5s. with sales of 10 tons of spot and 60 of futures. Eastern c. i. f. London was £138 5s. with sales of 225 tons. To-day August ended at 29.70c.; Sept. at 29.75c.; Nov. at 29.95c. and Dec. at 30.10c.

LEAD was in fair demand for carload shipments for August, September and October delivery. Prices were unchanged at 5.50c. New York and 5.35c. East St. Louis. In London on the 14th inst. spot advanced 3s. 9d. to £18 5s. and futures were up 2s. 6d. to £18 3s. 9d. At the second London session spot rose to £18 7s 6d. and futures to £18 5s; sales 100 tons spot.

ZINC was steadier but quiet at 4.30c. East St. Louis. Galvanizers are amply supplied with metal at their present rate of operations and are holding aloof. In London on the 14th inst. spot declined 1s. 3d. to £15 16s. 3d. and futures dropped 2s. 6d. to £16 5s.; sales 400 futures.

STEEL.—There is a moderate business in rails in Chicago. The Great Northern is said to be inquiring for 9,000 tons for a new line in the Northwest. Several Western railroads have ordered an aggregate of 3,000 tons for new work. The consensus is that it is too early to expect 1931 business at this time. There was a light demand for structural steel. According to some estimates the shipments of the United States Steel Corporation in July were 700,000 to 750,000 tons against 950,000 tons in June, 1,200,000 in May, 1,200,000 in April, 1,150,000 in March, 1,050,000 in February, 1,000,000 in January and finally about 1,500,000 in July last year. The corporation is supposed to have a backlog amounting to six months forward business at the rate of the July shipments. Youngstown, Ohio, reports stated that iron and steel companies in that district will operate next week at 58 to 60% and that only two merchant blast furnaces are in action. The hot weather is said to be cutting into operations but more business was received during the week from the Ford Motor Co. while orders from other automobile manufacturers were said to have been slack. Operations in the steel industry last week were estimated to have been at 56% of capacity, against 58% in the previous week. Steel ingot production of the United States Steel Corporation was estimated at 62½% to 63% against a little over 64% in the previous two weeks. Operations of the independent steel companies fell off 1% within a week, and were at the rate of slightly less than 51% against 53% in the previous week and 52% two weeks ago. At this time in 1929 the average rate of operations for the industry as a whole was 93% for the Steel Corporation, 97% and for the independent companies a fraction under 90%. At Birmingham, Ala. steel operations including ingot production is stated to be a little over 60% of capacity. Thirteen open hearths are producing. Plate is reported in fair demand there. Welding and plate fabricating shops are delivering a considerable tank work, mostly for oil and gasoline stations, both bulk and retail. It appears that exceptionally low prices are becoming the regular prices, i.e., 1.65c. for bars, shapes and plates. There is less if indeed there is any talk of 1.70c. Black and galvanized sheet prices are still, it is said, eased from time to time, and cold-rolled strip is 2.35 to 2.45c. Pittsburgh. Cold-finished bars are generally 2.10c., but a larger differential has been granted to automobile manufacturers. Scrap prices were advanced on the 14th inst. 25c. a ton at Pittsburgh.

PIG IRON was quiet early in the week. The Buffalo basis was still \$16 to \$16.50. Southern iron was \$18 to \$18.50, New York dock. Sales of low phosphorous iron are reported from time to time in the eastern Pennsylvania district. In Chicago iron for prompt shipment was offered for immediate shipment it seems at \$17, although the nominal basis is said to be \$17.50. Birmingham reports only small sales with 14 blast furnaces in operation. Dutch iron is offered at \$3 to \$3.50 over the Buffalo base price.

WOOL.—Boston on August 13 wired a Government report saying that the market on strictly combing Ohio and similar 64s or finer fleece wools is a little stronger. A number of sales have been closed recently at 31c. and a fraction better, grease basis. These are the lighter wools shrinking around 59%. Wools shrinking 60% are selling at a fraction under 31c. in the grease. The scoured basis values are estimated at 75 to 77c. with the tendency rather to the high side of this range. Melbourne cabled that wool was stronger than for several years. It is believed that bedrock prices have been touched. The market has been strengthened by the lack of stock accumulations and the fact that the 1930 clip will be 20% less than 1929. Later reports stated that in Boston prices were firm but with business slower. Ohio & Pennsylvania delaine 31 to 32c.; ½ blood, 29 to 30c.; ¾, 29 to 21c.; ¼, 30 to 31c.; Territory clean, basis, fine staple, 75 to 77c.; fine medium, French combing, 68 to 73c.; fine medium clothing, 65 to 68c.; ½ blood staple, 70 to 75c.; ¾ blood, 60 to 63c.; ¼ blood, 53 to 58c.; Texas, clean basis, fine 12 months, 75 to 77c.; 8 months, 68 to 70c.; fall, 67 to 70c.; Pulled, scoured basis, A super, 65 to 70c.; B, 53 to 57c.; C, 48 to 50c.; Domestic mohair, original Texas, 39 to 40c.

SILK.—to-day ended unchanged to 7 points higher, August ending at 2.77 to 2.86c.; Sept. at 2.71 to 2.76 and Dec., 2.72 to 2.76c. Sept. however is 3 points lower than a week ago.

COTTON

Friday Night, Aug. 15 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

117,847 bales, against 62,509 bales last week and 34,308 bales the previous week, making the total receipts since Aug. 1 1930 180,585 bales, against 118,326 bales for the same period of 1929, showing an increase since Aug. 1 1930 of 62,259 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	474	399	1,361	717	818	1,749	5,518
Texas City	—	—	—	—	—	15	15
Houston	1,133	829	3,163	2,771	2,988	29,326	40,210
Corpus Christi	9,215	10,769	15,521	9,683	9,564	9,379	64,131
New Orleans	37	428	970	1,861	310	605	4,211
Mobile	2	6	309	48	9	79	453
Savannah	22	73	86	468	853	1,129	2,631
Charleston	—	1	102	32	—	—	135
Wilmington	—	—	—	—	—	4	4
Norfolk	—	14	—	4	50	27	95
New York	—	—	51	—	—	—	51
Baltimore	—	—	—	—	—	393	393
Totals this week	10,883	12,519	21,563	15,584	14,592	42,706	117,847

The following table shows the week's total receipts, the total since Aug. 1 1929 and the stocks to-night, compared with last year:

Receipts to Aug. 15.	1930.		1929.		Stock.	
	This Week.	Since Aug 1 1930.	This Week.	Since Aug 1 1929.	1930.	1929.
Galveston	5,518	6,960	3,406	6,695	182,631	71,268
Texas City	15	15	37	108	2,957	1,014
Houston	40,210	53,305	4,417	7,068	544,919	129,978
Corpus Christi	64,131	108,588	49,849	87,347	117,219	94,439
Port Arthur, &c.	—	—	—	—	172	—
New Orleans	4,211	6,659	3,701	8,894	304,272	38,917
Gulfport	—	—	—	—	—	—
Mobile	453	1,012	386	1,787	8,108	8,736
Pensacola	—	169	—	—	—	400
Jacksonville	—	—	—	—	867	674
Savannah	2,631	2,944	2,904	3,487	106,404	20,383
Brunswick	—	—	—	—	—	—
Charleston	135	228	118	325	62,260	13,845
Lake Charles	—	—	—	—	140	60
Wilmington	4	6	1	33	3,684	3,115
Norfolk	95	214	364	1,245	46,619	24,355
N'port News, &c.	—	—	—	—	—	—
New York	51	51	50	50	238,352	131,114
Boston	—	9	—	—	5,643	1,130
Baltimore	393	425	571	1,287	775	4,789
Philadelphia	—	—	—	—	5,176	4,485
Totals	117,847	180,585	65,804	118,326	1,629,838	544,682

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	5,518	3,406	5,494	18,266	31,513	23,050
Houston	40,210	4,417	15,543	51,201	36,357	21,648
New Orleans	4,211	3,701	3,378	8,339	13,861	18,468
Mobile	453	386	336	1,720	36	1,295
Savannah	2,631	2,904	205	13,656	2,810	25,064
Brunswick	—	—	—	—	—	—
Charleston	135	118	448	1,830	847	3,576
Wilmington	4	1	25	136	244	26
Norfolk	95	364	265	782	1,075	512
N'port N., &c.	—	—	—	—	—	—
All others	64,590	50,507	586	13,000	837	197
Total this wk.	117,847	65,804	26,280	108,930	87,880	93,836
Since Aug. 1—	180,585	118,326	52,656	224,930	192,851	178,297

* 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 45,350 bales, of which 2,235 were to Great Britain, 2,876 to France, 17,048 to Germany, 12,524 to Russia, 7,336 to Japan and China, and 3,331 to other destinations. In the corresponding week last year total exports were 25,834 bales. For the season to date aggregate exports have been 76,864 bales, against 73,503 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Aug. 15 1930. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	767	646	1,115	—	—	—	522
Houston	648	1,230	7,778	—	—	7,336	648
Corpus Christi	—	—	7,066	—	—	—	1,255
New Orleans	—	860	—	—	12,524	—	401
Mobile	245	—	860	—	—	—	1,105
Savannah	—	—	100	—	—	—	100
Charleston	575	140	83	—	—	—	505
New York	—	—	46	—	—	—	46
Total	2,235	2,876	17,048	—	12,524	7,336	3,331
Total 1929	4,882	5,776	9,694	1,030	—	1,236	3,216
Total 1928	4,656	5,152	10,860	4,299	15,350	18,339	6,060

From Aug. 1 1930 to Aug. 15 1930. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	767	646	3,198	594	—	—	2,386
Houston	2,347	1,230	7,778	941	—	7,886	1,374
Corpus Christi	—	4,959	7,066	—	—	—	5,726
New Orleans	2,635	2,289	2,178	953	12,524	—	2,500
Mobile	272	—	1,711	—	—	—	1,983
Pensacola	—	—	400	—	—	—	400
Savannah	—	—	100	—	—	—	100
Charleston	575	140	261	—	—	—	505
Norfolk	1,268	—	994	—	—	—	1,481
New York	352	—	309	—	—	—	2,262
Total	8,216	9,264	23,995	2,488	12,524	7,886	12,491
Total 1929	12,716	8,978	22,021	5,493	4,900	10,476	8,919
Total 1908	28,632	10,228	19,535	11,403	32,458	29,085	14,340

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:

Aug. 15 at—	On Shipboard Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	
Galveston----	800	700	1,000	3,100	800	6,400
New Orleans----	2,068	---	1,763	2,898	200	6,929
Savannah----	2,500	---	---	---	---	2,500
Charleston----	---	---	---	---	21	21
Mobile----	400	---	---	225	---	625
Norfolk----	1,215	---	---	---	---	1,215
Other ports *--	1,000	500	2,000	21,000	500	25,000
Total 1930--	7,983	1,200	4,763	27,223	1,521	42,690
Total 1929--	3,676	3,838	9,535	19,823	2,364	39,236
Total 1928--	5,367	3,533	6,091	35,081	2,392	52,464

* Estimated.

Speculation in cotton for future delivery has been mainly professional, with little buying except by the trade and shorts, and prices, under persistent, and, as it seemed, aggressive selling, declined sharply. On the 9th inst. prices were irregular, declining at one time on reports of rains here and there and renewed selling by Wall Street, the West, the South, and local interests. But a rally left the closing prices a trifle higher for the day. For the forecasts, whether for over Sunday or for the coming week, pointed only to showers at most, and not to any real breaking of the drouth. Japanese interests bought freely.

On the 11th inst. prices fell 20 to 25 points as the reports seemed to indicate that the drouth over a large portion of the belt might be broken. And Alabama did have rains of 2 to 5 inches, and there was more or less rain in all States. But the point was that there was not enough. The production of cotton goods in July was the smallest on record, according to the report of the Textile Merchants' Association. It showed sales of standard cloth 108.6% of output against 65.5 in June, 66.9 in May, 86.8 in April, and 111.8 in March; shipments in July, 106.5% against 92 in June, 97.9 in May, 98.5 in April, and 101.6 in March; stocks in July decreased 2.3% against an increase of 3.5 in June, 1.3 in May, and 0.9 in April, and a decrease of 1% in March. Unfilled orders in July increased 1.6% against a decrease of 19.4 in June, 23.9 in May, and 7.8 in April, and an increase of 7.4 in March. On the 12th inst. prices declined \$1 or more a bale, as there was some rain here and there in the belt, and stocks and grain, especially grain, declined sharply. It was still hot in the belt, and the drouth in the Central and Western belt was not broken, but the dullness of trade and the belief that there will be an ample supply of cotton this season offset adverse weather news.

On the 13th inst. prices, after an early advance, declined 13 to 19 points net, owing to showers and rains here and there, and the fact that the weekly report was not quite so bad as expected. A break of 3 to 4c. from the early top in wheat encouraged the aggressive selling by Wall Street and the West. Wall Street's selling of new December was especially heavy. The summary of the weekly report said: "The weather continued generally warm in the cotton belt, with further rain in the more eastern portions and the same good showers in parts of the West, but in the Northwest and Central sections drouth conditions still continued. There were some good rains in the western half of Texas and a few eastern localities, and a fairly good cotton crop is practically made in most of the southern third of the State, though with local complaints of shedding and small bolls. In the northern two-thirds of Texas showers over considerable portions caused temporary shedding, but were otherwise beneficial, though the general condition of the crop is still rather poor; the weather favored picking and ginning. Oklahoma continued dry and mostly hot, with further deterioration of cotton. It is still holding up fairly well and fruiting on bottom lands, but wilting, shedding and top blooming on most uplands, with the general condition varying widely. In Arkansas progress was fair to good on most lowlands, and local showers were helpful on some uplands, but growth continued poor or with bad deterioration on most uplands and some bottoms. In other central portions of the belt growth continued mostly poor to only fair, with many reports of shedding badly, especially on uplands. In the more easterly States moisture is mostly sufficient, and the crop continued generally satisfactory growth, with picking progress in southern sections."

On the 14th inst. prices declined moderately, losing an early advance. The early rise was due to hot, dry weather, so far as the morning map disclosed, and a fear of a bullish drouth report from Washington. The technical position was strong. A rally was due after a break in a week of 125 points. Moreover, Liverpool was higher than due, as it had been for a couple of days. Later the tone became weak when it was seen that no drouth report would be wired from Washington. It was explained that it was not in shape to be wired. Nobody seemed to care to make a digest of this unwieldy matter. So what was expected to be a bullish factor proved to be directly the opposite. Those who had bought in expectation of it sold. Wall Street, the South, and Liverpool sold. Another bearish factor was a New Orleans

dispatch quoting Mr. Carl Williams of the Farm Board as saying to a meeting of Co-operative Associations: "Cotton growers will not get as good a price this year as last, due to increased surplus, world-wide depression in prices and poorer quality of American cotton. The drouth, which extended in a peculiar belt through Texas, Oklahoma, upper part of Louisiana, Arkansas, and Tennessee, I believe, will have little effect. It has cut down the potential yield of cotton, but it has also killed boll weevils, so that the remaining cotton will average more bales per acre than it would otherwise. The surplus must be wiped out, quality improved, and acreage reduced. Any acreage above 40,000,000 is dangerous. The surplus from last year is approximately 6,000,000 bales, which is 1,500,000 more than previous season." He added: "Cotton Stabilization Corp. will own 1,300,000 bales of this extra surplus as soon as it completes taking over all the cotton formerly held by the co-operatives. It has taken over 800,000 bales so far." But his prediction of low prices, the comparatively innocuousness of the weevil and the largeness of stocks were the telling points. It helped to send prices lower.

To-day prices declined early 30 to 35 points on good rains in Tennessee, one to three inches, and also beneficial precipitations in Mississippi, Arkansas, and Alabama. And the forecast was for showers over much of the belt. Hedge selling, too, came to the front, so much so as to attract general attention. Liverpool was lower than due. Wall Street, New Orleans, and the South, and local traders sold. But on a sudden the supply of contracts seem to dry out. The technical position was stronger. Prices within a short time had declined some \$8 to \$9 a bale. This was felt to have discounted the bearish condition for the time being. Plainly a rally was due. It came as shorts covered eagerly. The trade bought. Texas and Oklahoma were still hot and dry. There seems to have been some buying for a turn. The speculation broadened a little. In any case very much of the early decline was regained, and the final tone was steady at a net loss for the day of only 2 to 13 points. This makes 50 to 66 points for the week. Spot cotton ended at 11.90c. for middling, a loss for the week of 65 points.

Staple Premiums
60% of average of
six markets quoting
for deliveries on
Aug. 21 1930.

Differences between grades established
for delivery on contract Aug. 21 1930.
Figured from the Aug. 14 1930 average
quotations of the ten markets designated
by the Secretary of Agriculture.

15-16 Inch.	1-inch & longer.			
.27	.62	Middling Fair	White	.59 on Mid.
.27	.62	Strict Good Middling	do	.73 do
.27	.62	Good Middling	do	.55 do
.27	.59	Strict Middling	do	.36 do
.27	.58	Middling	do	Basic
.23	.49	Strict Low Middling	do	.71 off Mid.
.22	.46	Low Middling	do	1.68 do
		*Strict Good Ordinary	do	2.83 do
		*Good Ordinary	do	3.55 do
		Good Middling	Extra White	.55 on do
		Strict Middling	do do	.38 do
		Middling	do do	Even do
		Strict Low Middling	do do	.71 off do
		Low Middling	do do	1.68 do
.27	.59	Good Middling	Spotted	.21 on do
.26	.58	Strict Middling	do	.05 off do
.23	.49	Middling	do	.72 off do
		*Strict Low Middling	do	1.68 do
		*Low Middling	do	2.78 do
.23	.46	Strict Good Middling	Yellow Tinged	.10 off do
.23	.46	Good Middling	do do	.63 do
.23	.46	Strict Middling	do do	1.05 do
		*Middling	do do	1.68 do
		*Strict Low Middling	do do	2.40 do
		*Low Middling	do do	3.30 do
.22	.46	Good Middling	Light Yellow Stained	1.33 off do
		*Strict Middling	do do do	1.88 do
		*Middling	do do do	2.55 do
.22	.46	Good Middling	Yellow Stained	1.68 off do
		*Strict Middling	do do	2.40 do
		*Middling	do do	3.23 do
.23	.49	Good Middling	Gray	.85 off do
.23	.46	Strict Middling	do	1.20 do
		*Middling	do	1.73 do
		*Good Middling	Blue Stained	1.73 off do
		*Strict Middling	do do	2.50 do
		*Middling	do do	3.23 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. 9 to Aug. 15—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.60	12.55	12.35	12.20	12.05	11.90

NEW YORK QUOTATIONS FOR 32 YEARS.

1930	11.90c.	1922	20.85c.	1914	00.00c.	1906	10.30c.
1929	18.00c.	1921	13.05c.	1913	11.90c.	1905	11.15c.
1928	19.20c.	1920	37.50c.	1912	12.00c.	1904	10.50c.
1927	19.40c.	1919	31.50c.	1911	12.60c.	1903	12.75c.
1926	18.00c.	1918	33.35c.	1910	15.55c.	1902	9.00c.
1925	23.75c.	1917	26.70c.	1909	12.70c.	1901	8.00c.
1924	29.40c.	1916	14.30c.	1908	10.50c.	1900	10.12c.
1923	25.65c.	1915	9.30c.	1907	13.25c.	1899	6.31c.

MARKET AND SALES AT NEW YORK.

	Spot Market. Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday	Steady 5 pts. adv.	Steady	---	---	---
Monday	Quiet, 5 pts. decl.	Steady	---	---	---
Tuesday	Quiet, 20 pts. decl.	Barely steady	---	---	---
Wednesday	Quiet, 15 pts. decl.	Barely steady	---	---	---
Thursday	Quiet, 15 pts. decl.	Easy	---	---	---
Friday	Steady, 15 pts. decl.	Steady	---	---	---
Total week					
Since Aug. 1			100		100

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 9.	Monday, Aug. 11.	Tuesday, Aug. 12.	Wednesday, Aug. 13.	Thursday, Aug. 14.	Friday, Aug. 15.
August—						
Range—						
Closing—	12.33	12.28	12.08	11.90	11.75	11.62
Sept.—						
Range—						
Closing—	12.47	12.42	12.22	12.04	11.89	11.76
Oct. (old)						
Range—	12.48-12.63	12.38-12.58	12.36-12.55	12.18-12.49	12.03-12.27	11.67-11.95
Closing—	12.61	12.56	12.36	12.18	12.03	11.90
Oct. (new)						
Range—	12.20-12.37	12.15-12.31	12.09-12.28	11.90-12.22	11.77-12.05	11.43-11.72
Closing—	12.36-12.37	12.31	12.09-12.10	11.93	11.77-11.79	11.66-11.67
Nov. (old)						
Range—						
Closing—	12.68	12.63	12.43	12.25	12.10	12.00
Nov. (new)						
Range—						
Closing—	12.44	12.39	12.18	12.00	11.85	11.75
Dec. (old)						
Range—	12.63-12.77	12.59-12.71	12.50-12.69	12.31-12.61	12.17-12.40	11.82-12.11
Closing—	12.75-12.76	12.70	12.50	12.31	12.17-12.18	12.10-12.11
Dec. (new)						
Range—	12.38-12.54	12.34-12.50	12.26-12.46	12.07-12.37	11.94-12.22	11.60-11.90
Closing—	12.53-12.54	12.49	12.26-12.27	12.09-12.11	11.95-11.96	11.84-11.87
Jan. (old)						
Range—	12.70-12.83	12.64-12.77	12.56-12.69	12.40-12.58	12.25-12.48	11.95-12.20
Closing—	12.83	12.77	12.56	12.38	12.25	12.18
Jan. (new)						
Range—	12.49-12.64	12.45-12.59	12.36-12.55	12.17-12.46	12.05-12.32	11.71-12.00
Closing—	12.63-12.64	12.58	12.36-12.37	12.19-12.20	12.05	11.95-11.97
Feb.—						
Range—						
Closing—	12.73	12.64	12.45	12.28	12.15	12.03
Mar.—						
Range—	12.65-12.83	12.61-12.77	12.54-12.72	12.36-12.65	12.24-12.48	11.90-12.20
Closing—	12.83	12.75	12.54	12.37-12.38	12.25-12.26	12.12-12.13
April—						
Range—						
Closing—	12.89	12.82	12.62	12.46	12.34	12.21
May—						
Range—	12.85-12.98	12.76-12.90	12.70-12.86	12.52-12.82	12.43-12.66	12.08-12.39
Closing—	12.96-12.98	12.90	12.70-12.71	12.55	12.44	12.31-12.33
June—						
Range—						
Closing—	12.98	12.93	12.73	12.59	12.47	12.40
July—						
Range—	12.98-13.01	12.83-12.90	12.82-12.94	12.64-12.80	12.51-12.69	12.23-12.51
Closing—	13.01	12.96	12.77	12.64	12.51	12.49

Range of future prices at New York for week ending Aug. 15 1930 and since trading began on each option:

Option for	Range for Week.	Range Since Beginning of Option.
Aug. 1930	-----	12.75 June 18 1930/18.34 Nov. 22 1929
Sept. 1930	-----	12.75 June 18 1930/16.20 Apr. 2 1930
Oct. 1930	11.67 Aug. 15 12.63 Aug. 9	11.67 Aug. 15 1930/18.56 Nov. 20 1929
New	11.43 Aug. 15 12.37 Aug. 9	9.11 Aug. 15 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	11.82 Aug. 15 12.77 Aug. 9	11.82 Aug. 15 1930/18.06 Jan. 13 1930
New	11.60 Aug. 15 12.54 Aug. 9	11.60 Aug. 15 1930/16.28 Apr. 4 1930
Jan. 1931	11.95 Aug. 15 12.83 Aug. 9	11.95 Aug. 15 1930/17.18 Feb. 7 1930
New	11.71 Aug. 15 12.64 Aug. 9	11.71 Aug. 15 1930/16.03 Apr. 4 1930
Feb. 1931	-----	16.09 Feb. 20 1930/16.65 Feb. 15 1930
Mar. 1931	11.90 Aug. 15 12.83 Aug. 9	11.90 Aug. 15 1930/16.20 Apr. 1 1930
Apr. 1931	-----	13.26 June 23 1930/13.34 June 18 1930
May 1931	12.08 Aug. 15 12.98 Aug. 9	12.08 Aug. 15 1930/15.00 June 2 1930
June 1931	-----	-----
July 1931	12.23 Aug. 15 13.01 Aug. 9	12.23 Aug. 15 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.

	1930.	1929.	1928.	1927.
Stock at Liverpool	675,000	781,000	674,000	1,129,000
Stock at London	-----	-----	-----	-----
Stock at Manchester	124,000	81,000	57,000	113,000
Total Great Britain	799,000	862,000	731,000	1,242,000
Stock at Hamburg	-----	-----	-----	-----
Stock at Bremen	236,000	236,000	325,000	403,000
Stock at Havre	149,000	124,000	168,000	182,000
Stock at Rotterdam	9,000	5,000	9,000	9,000
Stock at Barcelona	67,000	37,000	85,000	101,000
Stock at Genoa	15,000	24,000	30,000	22,000
Stock at Ghent	-----	-----	-----	-----
Stock at Antwerp	-----	-----	-----	-----
Total Continental stocks	467,000	426,000	617,000	717,000
Total European stocks	1,266,000	1,288,000	1,348,000	1,959,000
Indian cotton afloat for Europe	134,000	143,000	73,000	77,000
American cotton afloat for Europe	113,000	109,000	131,000	252,000
Egypt, Brazil, &c., afloat for Europe	102,000	123,000	122,000	127,000
Stock in Alexandria, Egypt	469,000	192,000	180,000	288,000
Stock in Bombay, India	832,000	941,000	1,089,000	534,000
Stock in U. S. ports	1,629,838	1,544,682	1,455,876	1,930,172
Stock in U. S. interior towns	454,959	418,245	426,345	434,911
U. S. exports to-day	-----	-----	550	-----
Total visible supply	5,087,797	3,524,927	3,715,771	4,516,183
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	227,000	360,000	406,000	803,000
Manchester stock	42,000	48,000	39,000	97,000
Continental stock	343,000	342,000	563,000	665,000
American afloat for Europe	112,000	109,000	181,000	252,000
U. S. ports stocks	1,629,838	1,544,682	1,455,876	1,930,172
U. S. interior stocks	454,959	418,245	426,345	434,911
U. S. exports to-day	-----	-----	550	-----
Total American	2,895,797	1,587,927	1,911,771	3,096,183
East Indian, Brazil, &c.—				
Liverpool stock	448,000	421,000	268,000	326,000
London stock	-----	-----	-----	-----
Manchester stock	82,000	33,000	18,000	16,000
Continental stock	124,000	84,000	54,000	52,000
Indian afloat for Europe	134,000	143,000	73,000	77,000
Egypt, Brazil, &c., afloat	102,000	123,000	122,000	127,000
Stock in Alexandria, Egypt	469,000	192,000	180,000	288,000
Stock in Bombay, India	832,000	941,000	1,089,000	534,000
Total East India, &c.	2,192,000	1,937,000	1,804,000	1,420,000
Total American	2,895,797	1,587,927	1,911,771	3,096,183
Total visible supply	5,087,797	3,524,927	3,715,771	4,516,183
Middling uplands, Liverpool	6.89d.	10.10d.	10.71d.	10.60d.
Middling uplands, New York	1.9c.	18.20c.	19.10c.	20.45c.
Egypt, good Sakei, Liverpool	12.80d.	17.50d.	19.95d.	20.75d.
Peruvian, rough good, Liverpool	-----	13.00d.	18.00d.	11.50d.
Broad, fine, Liverpool	4.50d.	8.35d.	9.30d.	9.50d.
Tinnevely, good, Liverpool	5.90d.	9.50d.	10.15d.	9.90d.

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 84,000 bales. The above figures for 1930 show a decrease from last week of 65,558 bales, a gain of 1,562,870 over 1929, an increase of 1,372,026 bales over 1928, and a gain of 571,614 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. 15 1930.						Movement to Aug. 16 1929.					
	Receipts.		Shipments.	Stocks Aug. 15.	Receipts.		Shipments Week.	Stocks Aug. 16.				
	Week.	Season.			Week.	Season.						
Ala., Birn'ham	77	6,747	77	6,747	2	12	3	428				
Eufaula	38	95	169	4,344	39	60	70	1,188				
Montgomery	173	195	139	16,511	132	197	236	5,733				
Selma	63	76	38	12,503	82	83	504	1,928				
Ark., Blytheville	1	1	465	9,423	49	109	195	3,360				
Forest City	-----	-----	22	4,953	197	197	27	1,489				
Helena	6	7	357	8,395	1	1	364	1,482				
Jonesboro	7	7	2	773	6	6	25	325				
Little Rock	9	38	173	5,999	13	34	513	3,361				
Newport	-----	-----	96	920	-----	-----	9	197				
Pine Bluff	5	35	608	13,470	1	56	19	3,366				
Walnut Ridge	-----	-----	112	2,250	-----	-----	2	204				
Ga., Albany	67	67	16	2,545	107	967	20	1,535				
Athens	15	27	300	10,686	4	4	692	1,391				
Atlanta	144	302	1,201	45,737	270	915	845	6,477				
Augusta	1,587	2,134	1,313	46,022	4,163	5,037	2,547	29,692				
Columbus	61	141	138	1,125	118	238	419	6,478				
Macon	160	307	183	10,764	396	552	366	997				
Rome	-----	-----	-----	1,666	-----	-----	250	2,305				
La., Shreveport	208	300	439	34,797	100	250	341	6,763				
Miss., Clarksdale	292	415	524	14,266	10	35	436	3,611				
Columbus	-----	-----	-----	2,361	7	7	6	86				
Greenwood	203	301	684	39,976	125	125	1,051	5,406				
Meridian	2	14	89	3,208	142	258	128	685				
Natchez	9	151	-----	3,460	-----	-----	-----	1,565				
Yazoo	3	3	39	4,546	-----	-----	-----	289				
Vicksburg	8	8	42	4,343	1	1	72	535				
Waxoo City	-----	-----	-----	1,827	-----	-----	-----	7,333				
Mo., St. Louis	1,024	2,206	2,954	5,002	1,389	3,880	1,924	7,333				
N.C., Greensboro	-----	-----	399	7,284	318	418	77	8,237				
Oklahoma—												
15 towns*	23	57	1,446	25,256	460	513	273	3,776				
S.C., Greenville	1,103	2,286	2,396	19,953	2,000	7,096	4,000	15,290				
Tenn., Memphis	5,790	11,463	11,020	138,020	6,044	12,788	7,229	40,825				
Texas, Abilene	51	51	36	328	-----	-----	-----	467				
Austin	513	553	139	931	8	28	-----	203				
Brenham	897	983	500	2,867	-----	-----	-----	2,055				
Dallas	1,278	1,278	1,359									

Week Ended July 25.	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed' day	Thursd'y.	Friday.
Galveston	12.15	12.20	12.00	11.85	11.70	11.55
New Orleans	12.17	12.11	11.92	11.74	11.56	11.42
Mobile	12.65	11.60	---	11.15	---	10.95
Savannah	11.72	11.56	11.34	11.18	11.02	10.92
Norfolk	12.50	12.50	12.13	12.06	11.88	11.81
Baltimore	12.50	---	---	12.20	---	11.90
Augusta	12.13	12.06	11.88	11.69	11.50	10.94
Memphis	11.60	11.55	11.35	11.20	10.75	10.65
Houston	12.20	12.20	12.00	11.85	11.70	11.55
Little Rock	11.38	11.32	11.10	10.92	10.78	10.65
Dallas	11.60	11.55	11.35	11.20	11.05	10.90
Fort Worth	---	11.55	11.35	11.20	11.05	10.90

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, Aug. 9.	Monday, Aug. 11.	Tuesday, Aug. 12.	Wednesday, Aug. 13.	Thursday, Aug. 14.	Friday, Aug. 15.
August	---	---	---	---	---	---
September	---	---	---	---	---	---
October	12.37-12.38	12.30-12.31	12.11-12.12	11.93-11.94	11.81-11.82	11.67-11.68
November	---	---	---	---	---	---
December	12.57-12.58	12.51	12.30-12.31	12.13	11.98	11.84-11.86
January '31	12.65 Bld.	12.58 Bld.	12.33-12.41	12.21	12.08	11.95 Bld.
February	---	---	---	---	---	---
March	12.82 Bld.	12.75 Bld.	12.56	12.38-12.40	12.26 Bld.	12.14
April	---	---	---	---	---	---
May	12.95 Bld.	12.91 Bld.	12.70	12.53 Bld.	12.44 Bld.	12.29
June	---	---	---	---	---	---
July	---	---	---	---	---	---
August	---	---	---	---	---	---
Tone	---	---	---	---	---	---
Spot	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

COMMENTS CONCERNING COTTON REPORT.—The United States Department of Agriculture in giving out its cotton report on Aug. 8 also added the following comments:

During July unusually hot, dry weather prevailed in most of the belt from Alabama west, amounting to severe drouth in many sections. Curtailment of the crop from this cause was particularly severe in Arkansas and Louisiana, where forecasts are approximately 23% below last year's production. Mississippi, Oklahoma, Alabama, Tennessee and Missouri are other States affected by drouth, with prospects below last year. Should the hot dry weather continue in these States, further deterioration in crop prospects will result. On the other hand, should rain come, more than average improvement is likely to result because of the relatively small number of weevils present. The forecast in Texas is approximately 550,000 bales above the total crop of 1929. South Atlantic States have had ample rainfall and prospective production is larger than the crop produced last year. Because boll weevils are relatively more numerous in this section than elsewhere frequent rains hereafter are more likely to be more injurious than beneficial.

Crop in most of the belt is a few days earlier than last year and considerably earlier than in 1928. Fruiting is more advanced than last year in the Carolinas, Georgia, Tennessee and Texas, but is less advanced in the other major States.

In interpreting conditions as an indication of probable yield, the Board has made allowance for probable loss due to boll weevils on the basis of reports received to date concerning weevil presence and activity. The report indicates that if usual weather prevails during the remainder of the season, weevil damage will be less than last year in every State and for the United States as a whole, and will be about equal to the damage in 1924 and 1926. In these years reduction in yield per acre attributed to weevil damage was 8.1% and 7.1% respectively.

During the last 10 years in only one year, 1925, when weevil damage was reported to have been 4.1%, has the damage from this cause been less than in the years 1924 and 1926, and less than the indicated probable loss in 1930. Low temperatures during the winter months and dry hot weather during June and July materially reduced the number of weevils from Alabama west to Oklahoma and prospective damage in this area is much below last year, and is similar to 1924. In the Southeastern States the indicated loss from weevils is slightly less than reported last year and is similar to 1928.

OKLAHOMA COTTON REPORT.—The Department of Agriculture at Oklahoma City, Okla., issued on Aug. 9th its cotton report for the State of Oklahoma. The report follows:

An Oklahoma cotton crop of 1,072,000 bales in 1930 is indicated by the Aug. 1 condition of 60% of normal, and other data. The production last year was 1,143,000 bales; in 1928, 1,205,000 bales; in 1927, 1,037,000 bales; and in 1926, 1,773,000 bales.

The condition on Aug. 1 1930 was estimated at 60% of normal, compared with 72 a year ago and 72, the 10-year average on Aug. 1. A condition of 60 on Aug. 1 indicates an average yield of 135 pounds per acre, compared with 128 pounds last year and a 10-year average of 153 pounds.

The area in cultivation on July 1 1930 less the 10-year average abandonment would leave 3,803,000 acres for harvest. A yield of 135 pounds per acre applied to this area indicates the forecast crop of 1,072,000 bales. While drought and high temperatures were unfavorable to the growth of cotton during July this is off-set somewhat by the fact that boll weevil infestation this year is small. The month of July was unusually hot and dry; local showers fell in scattered areas but failed to relieve the State-wide drought. Heat and dry weather have retarded the growth of cotton plants, generally, and top-blooming is prevalent. Up-land cotton is shedding fruit and foliage; bottom-land cotton is in better condition but rains are urgently needed. Boll weevils are not as numerous as last year, infestation having been greatly reduced by hot weather, drought and sunshine.

NORTH CAROLINA COTTON REPORT.—The State Federal Departments of Agriculture at Raleigh, N. C., issued their cotton report as of Aug. 1, which is as follows:

In North Carolina the boll weevil showed its first noticeable effects in 1922. They first entered Robeson and Columbus counties, advancing northeastward. It is this lower portion of the State which has shown the greatest decrease in cotton acreage; in fact, it is the Coastal part which is practically getting away from its dependence on cotton. 1930 shows a definite decrease in acreage all the way from Mecklenburg eastward. Increases have occurred north and west of this county. It is this latter area where weevil damages have been negligible. North Carolina's worst boll weevil ravages occurred last year and it is largely due to this that the acreage is cut 10% for the State at large this year.

A heavy emergence of weevils occurred this year in this State. There is abundant evidence of their presence. The dry, hot weather is largely holding them in check. It must be remembered that even as late as September last year the cotton crop showed a very good condition, with plenty of squares. In spite of this the final harvest was the shortest since 1901. It is fairly safe to assume that the crop will be seriously affected this year by the same pest.

North Carolina's present condition is reported at 74%, or 6% better than a year ago. The yield is estimated at 220 pounds, as compared with 190 last year and 255 for the 10-year average. The prospective production is indicated at 782,000 bales, based on Aug. 1st conditions. Last year's crop was 747,000 bales. The bollage appears to be somewhat earlier than last year, in spite of the large proportion of replanted acreage. The dry weather has permitted clean cultivation at a minimum cost.

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING JULY.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

GEORGIA COTTON REPORT.—The Georgia Crop Reporting Service of the U. S. Department of Agriculture, at Atlanta, Ga., issued on Aug. 8 its cotton crop report for the State of Georgia as follows:

Indicated cotton production for Georgia for 1930 is placed at 1,340,000 bales (500 lbs. gross wt.) by the Georgia Crop Reporting Service, in this the first official production report of the season. This indication is based upon condition of 71% of normal as of Aug. 1, as reported by about 1,500 crop correspondents over all sections of the State. Aug. 1 reported last year was 69%. Upon the plants acreage less 10-year average abandonment, leaving 3,681,000 acres for harvest, the yield per acre should approximate 174 pounds, as compared with 171 pounds harvested last year, 134 in 1928, 153 in 1927, and 180 pounds in 1926. Ginnings last year amounted to 1,343,000 standard bales; in 1928, 1,029,000 bales; in 1927, 1,100,000 bales; and in 1926, 1,496,000 bales.

Early July was a continuation of the very hot and dry weather prevailing in Georgia for the greater part of the preceding month, but from the middle of July on precipitation ranging from showers to general rains has been received over most of the State, especially in the Coastal Plains section. United States Weather Bureau records for the State are not yet available for July but for the year up to July 1 the State average rainfall showed a deficiency of 3.78 inches compared with normal. North Georgia territory ran 7.35 inches under normal, the central section 3.22 inches below, while the southern part of the State was about normal. Dry weather has been favorable for cultivation and control of the weevil.

Condition of the crop in most of the southern area is considerably above last year on this date. Weevils are present but in only scattered localities has damage of any consequence been reported. A good bottom crop seems assured and the mid-plant crop bids fair to exceed that of last season.

Across the central part of the State prospects are not so uniformly good. The upper section of this region is somewhat backward in spots, plants being small but fair to well fruited. However, with little weevil activity at present this territory compares favorably with 1929.

In northern Georgia, where most of the crop is yet to be made, appearances vary from generally good to excellent in the eastern part to only fair in central and northwestern portions. Stands in the latter are only fair and plants small but fruiting is going on freely and only moderate shedding is noticeable at present.

CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN JULY, &c.—This report, issued on Aug. 15 by the Census Bureau, will be found in full in an earlier part of our paper in our department headed "Indications of Business Activity."

SUPPLY AND DISTRIBUTION OF COTTON IN THE UNITED STATES, SEASON OF 1929-30.—This report, issued by the Department of Commerce at Washington on Aug. 15, will be found in an earlier part of this publication in our department entitled "Indications of Business Activity."

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that temperatures have been lower the present week in almost all parts of the cotton belt. Rain has fallen in many localities, though there are still many sections where the drouth has not been broken. There are complaints of shedding, small bolls and wilting from those parts that continue to suffer from drouth.

Texas.—There have been some good rains in the western half of this State and in a few other parts. A fairly good cotton crop is practically made in most of the southern third of this State. There are some local complaints of shedding and of small bolls. The weather has been favorable for picking and ginning.

Mobile, Ala.—There have been frequent light showers during the week in most localities. Cotton is doing well. Slow movement of cotton on account of low price.

Memphis, Tenn.—Beneficial showers in the Memphis District, but as yet insufficient to break the drouth.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.43 in.	high 90	low 70	mean 80
Ablene, Texas	1 day	0.04 in.	high 102	low 70	mean 86
Brenham, Texas	---	dry	high 100	low 74	mean 87
Brownsville, Texas	1 day	0.36 in.	high 97	low 74	mean 84
Corpus Christi, Texas	---	dry	high 94	low 76	mean 85
Dallas, Texas	---	dry	high 102	low 76	mean 89
Harrisetta, Texas	---	dry	high 112	low 72	mean 92
Kerrville, Texas	---	dry	high 102	low 64	mean 83
Lampasas, Texas	---	dry	high 104	low 68	mean 86
Longview, Texas	1 day	0.50 in.	high 100	low 62	mean 81
Luling, Texas	---	dry	high 102	low 74	mean 88
Nacogdoches, Texas	---	dry	high 98	low 70	mean 84
Palestine, Texas	1 day	0.16 in.	high 100	low 74	mean 87
Paris, Texas	---	dry	high 102	low 74	mean 88
San Antonio, Texas	---	dry	high 100	low 74	mean 87
Taylor, Texas	---	dry	high 100	low 72	mean 86
Weatherford, Texas	---	dry	high 102	low 74	mean 90
Wardmore, Okla.	---	dry	high 108	low 75	mean 92
Altus, Okla.	---	dry	high 110	low 69	mean 90
Muskogee, Okla.	---	dry	high 106	low 73	mean 90
Oklahoma City, Okla.	---	dry	high 104	low 70	mean 87
Brinkley, Ark., Okla.	1 day	0.02 in.	high 110	low 67	mean 89
Eldorado, Ark.	---	dry	high 104	low 71	mean 89
Little Rock, Ark.	---	dry	high 105	low 71	mean 88
Pine Bluff, Ark.	---	dry	high 106	low 72	mean 89
Alexandria, La.	1 day	0.15 in.	high 99	low 71	mean 89
Amite, La.	4 days	1.19 in.	high 93	low 64	mean 79
New Orleans, La.	2 days	0.99 in.	high	low	mean 84
Sireveport, La.	2 days	1.21 in.	high 101	low 72	mean 87
Columbus, Miss.	1 day	1.04 in.	high 108	low 67	mean 88
Greenwood, Miss.	1 day	0.15 in.	high 108	low 68	mean 88
Vicksburg, Miss.	1 day	0.11 in.	high 98	low 72	mean 85
Mobile, Ala.	3 days	0.96 in.	high 84	low 70	mean 82
Decatur, Ala.	2 days	1.55 in.	high 106	low 62	mean 84
Montgomery, Ala.	2 days	3.28 in.	high 94	low 70	mean 82
Selma, Ala.	2 days	2.94 in.	high 93	low 70	mean 82
Gainesville, Fla.	2 days	0.48 in.	high 93	low 70	mean 82
Madison, Fla.	---	dry	high 98	low 69	mean 84
Savannah, Ga.	1 day	0.36 in.	high 94	low 70	mean 82
Athens, Ga.	2 days	0.03 in.	high 99	low 66	mean 83
Augusta, Ga.	2 days	0.09 in.	high 96	low 67	mean 82
Columbus, Ga.	2 days	1.87 in.	high 95	low 67	mean 81
Charleston, S. C.	2 days	0.64 in.	high 94	low 71	mean 83
Greenwood, S. C.	1 day	0.03 in.	high 97	low 63	mean 80
Columbia, S. C.	2 days	0.16 in.	high 94	low 64	mean 79
Conway, S. C.	---	dry	high 97	low 56	mean 77
Charlottesville, N. C.	3 days	0.96 in.	high 97	low 60	mean 79
Newbern, N. C.	2 days	0.58 in.	high 97	low 59	mean 78
Weldon, N. C.	2 days	0.66 in.	high 105	low 51	mean 78
Memphis, Tenn.	2 days	0.03 in.	high 104	low 68	mean 83

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. 15 1930	Aug. 16 1929.
New Orleans	Above zero of gauge—	1.7
Memphis	Above zero of gauge—	2.0
Nashville	Above zero of gauge—	7.6
Shreveport	Above zero of gauge—	6.3
Vicksburg	Above zero of gauge—	5.5
		Feet.
		Feet.
		3.0
		12.4
		8.3
		5.8
		17.5

Dallas Cotton Exchange Weekly Crop Report.

The Dallas Cotton Exchange each week publishes a very elaborate and comprehensive report covering cotton crop conditions in the different sections of Texas and also in Oklahoma and Arkansas. We reprint this week's report, which is dated Aug. 11, in full below:

TEXAS.
WEST TEXAS.

Rotan.—Cotton condition about 50 to 60% of normal; very dry here; good rain would help.

Abilene.—Past week showers, some points heavy rains, others very beneficial conditions; but the small plant must have heavy general rains to be of much benefit. Larger plants where rains have fallen are doing all right.

Brownwood.—Continued local showers beneficial. Not general enough to do much. Condition about same as last week.

Paducah.—Fourteen weeks of drouth and no relief in sight. 75% of crop past redemption.

Plainview.—Had a few showers scattered over country last week, but not sufficient. Only temporary relief. Rains will be late for a normal crop.

Vernon.—Cotton on tight land burning up. Sandy land cotton holding up fairly well. Need rain badly.

NORTH TEXAS.

Gainesville.—Drouth continues. Stalk small and stunted. Shedding and opening prematurely.

Greenville.—Continued dry. Cotton opening fast. Cool nights helping late cotton some. Opinion divided regarding whether rain be beneficial or not. Fair movement by last week.

McKinney.—Many pickers in field to-day. Movement will be on latter part of the week. Cotton holding up well under the high temperatures.

Royse City.—Black land cotton holding up fine. Light land cotton needing rain. Some complaint of shedding. Leafworm and bollworms, but no weevils. Looks like a crop equal to last year.

CENTRAL.

Austin.—Showers last week did little good. We have an average crop made; but good rains would make more account no insects.

Bartlett.—Light rain here first of last week sufficient to stop deterioration. Old cotton has stopped blooming; has shedded heavily. Young cotton infested with both bollworm and leafworm. Many farmers are now poisoning second time. Crop now looks short about like that of last year. Picking is in progress.

Bryan.—No rain yet. Hill plants drying up; bottoms more hopeful with rain; could produce more. Receipts week around 500 bales; increasing rapidly. Staple as foreseen rather unsatisfactory, irregular. Grades good so far.

Cameron.—Uplands still deteriorating. Bottom lands poisoning night and day.

Teague.—Heavy deterioration last week. Lots of old cotton nearly all open. Crop looks very short. Some stalks dead, but rain would help young cotton; lots of leafworms and bollworms.

EAST TEXAS.

Longview.—Showers past week improving cotton to some extent, but plant will have to grow great deal before normal crop will be made. Practically all fields blooming, but very little open to date. No insect damage to speak of.

Palestine.—Picking starting. Continued high temperatures. Condition 65%; some premature opening. Cotton holding up well, considering conditions. Insect damage negligible. Need good rain.

OKLAHOMA.

Ada.—Drouth continues. Some premature opening. Old cotton shedding badly. Late cotton very small and blooming on top.

Chickasha.—Cotton shedding some account dry weather, although think could make good yield with rains this week. Critical stage near at hand.

Du ant.—Drouth still hitting on all eight.

Frederick.—Drouth continues unabated. Condition becoming serious. Every day means reduced yield. Could still make a partial crop if it would rain soon, but no relief in sight.

Hugo.—Eighty days without rain except light showers. Is beginning to show much deterioration. Rain must come quickly to be of any benefit.

Wynnewood.—Light shower Tuesday cause of patients still being alive. Temperature and pulse very high. Respiration barely noticeable.

ARKANSAS.

Ashdown.—It continues dry and hot; rains of last Monday were of no benefit. Crops that were well fruited two weeks ago have shedded badly and 2 to 7 bolls to the plant. It's a very short crop.

Magnolia.—Local light rains past week did very little good. Crop continues to deteriorate. Some picking begun and turnout very disappointing. This section will not produce more than 40% of last year's crop. High temperatures continue. Leafworm prevalent when showers occur.

Pine Bluff.—Temperature still above the hundred mark. No rain since May 18. Bolls third grown opening. Deterioration extremely heavy throughout the State. Arkansas crop points to 8,000 bales. If drouth continues fortnight longer then less than 800,000.

Tezarkana.—Past week dry and hot. Cotton opening prematurely. We may make possibly 50% of normal crop. Picking will become general this week.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations.		
	1930.	1929.	1930.	1930.	1929.	1928.	1930.	1929.	1930.
May 2--	50,024	51,241	109,891	940,995	564,846	691,224	10,740	765	64,089
9--	49,161	40,138	110,812	893,425	512,890	649,289	1,591	---	68,377
16--	74,760	27,000	84,323	843,675	481,152	620,320	24,910	---	55,354
23--	64,642	31,120	59,759	809,649	446,703	587,760	30,716	---	27,199
30--	36,228	30,429	54,183	778,788	418,598	558,886	5,367	2,319	25,309
June 6--	42,838	24,368	37,809	740,002	381,208	523,060	4,368	---	2,083
13--	31,419	17,318	38,902	714,860	352,656	493,693	6,277	---	9,535
20--	36,511	18,466	26,447	687,981	324,576	463,240	9,632	---	5,572
27--	32,659	13,090	30,851	665,467	303,805	437,961	10,145	---	---
July 4--	19,256	10,769	36,994	642,704	276,723	407,726	---	---	6,759
11--	10,899	30,368	27,419	619,981	252,555	386,332	---	6,200	6,025
18--	13,098	13,203	19,932	599,179	234,392	356,443	Nil	Nil	Nil
25--	12,297	15,009	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
15--	117,847	65,894	26,280	541,959	184,245	266,345	111,022	53,842	6,370

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1930 are 122,061 bales; in 1929 were 102,962 bales, and in 1928 were 11,369 bales. (2) That, although the receipts at the outports the past week were 117,847 bales, the actual movement from plantations was 111,022 bales, stocks at interior towns having decreased 6,825 bales during the week. Last year receipts from the plantations for the week were 53,842 bales and for 1928 they were 6,370 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. 15-----	5,153,355	---	3,592,823	---
Visible supply Aug. 1-----	---	5,302,014	---	3,735,957
American in sight to Aug. 15---	201,430	356,879	179,205	380,142
Bombay receipts to Aug. 14-----	10,000	20,000	19,000	42,000
Other India ship'ts to Aug. 14---	16,000	20,000	12,000	42,000
Alexandria receipts to Aug. 13---	600	800	---	---
Other supply to Aug. 13*b-----	12,000	20,000	16,000	30,000
Total supply-----	5,393,385	5,719,693	3,819,028	4,230,099
Deduct-----	---	---	---	---
Visible supply Aug. 15-----	5,087,797	5,087,797	3,524,927	3,524,927
Total takings to Aug. 15--a-----	305,588	631,896	294,101	705,172
Of which American-----	192,988	450,096	214,101	556,172
Of which other-----	112,600	181,800	80,000	149,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 185,000 bales in 1930, and 280,000 bales in 1929—takings not being available—and the aggregate amounts taken by Northern and foreign spinners 446,896 bales in 1930, and 425,172 bales in 1929, of which 265,096 bales and 276,172 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. 14. Receipts at--	1930.		1929.		1928.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay-----	10,000	20,000	19,000	42,000	5,000	19,000

Exports from--	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay--								
1930-----	10,000	16,000	49,000	75,000	10,000	41,000	71,000	122,000
1929-----	---	8,000	20,000	28,000	2,000	35,000	54,000	91,000
1928-----	1,000	11,000	28,000	40,000	2,000	23,000	63,000	88,000
Other India--								
1930-----	1,000	15,000	---	16,000	1,000	19,000	---	20,000
1929-----	---	12,000	---	12,000	1,000	41,000	---	42,000
1928-----	---	4,000	---	4,000	---	15,000	---	15,000
Total all--								
1930-----	11,000	31,000	49,000	91,000	11,000	60,000	71,000	142,000
1929-----	---	20,000	20,000	40,000	3,000	76,000	54,000	133,000
1928-----	1,000	15,000	28,000	44,000	2,000	38,000	63,000	103,000

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 an increase of 51,000 bales during the week, and since Aug. 1 show a increase of 9,000 bales.

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. 13.	1930.		1929.		1928.	
	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
Receipts (cantars)-----						
This week-----	3,000	---	---	---	---	400
Since Aug. 1-----	4,000	---	---	---	---	1,988
Exports (bales)-----						
To Liverpool-----	---	1,000	1,000	2,000	---	1,754
To Manchester, &c-----	---	3,000	---	3,000	---	2,526
To Continent and India--	5,000	9,000	5,000	16,000	7,750	13,549
To America-----	---	---	7,000	9,000	---	2,215
Total exports-----	5,000	13,000	13,000	30,000	7,750	20,044

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs. This statement shows that the receipts for the week ending Aug. 13 were 3,000 cantars and the foreign shipments 5,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is quiet. Manufacturers are generally complaining. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1930.					1929.				
	32s Cop Twist.		8½ Lbs. Shirts Common to Finest.		Cotton Midd'l Up'ds.	32s Cop Twist.		8½ Lbs. Shirts Common to Finest.		Cotton Midd'l Up'ds.
Apr. 25	d.	d.	s.	d.	s. d.	d.	d.	s.	d.	s. d.
May 2	12	@13	10	1	@10 5	8.65	14¼ @15¼	12	7	@13 1
9	11½	@12½	10	0	@10 4	8.63	14¼ @15¼	12	7	@13 1
16	11½	@12½	10	0	@10 4	8.54	14¼ @15¼	12	7	@13 1
23	11½	@12½	9	7	@10 3	8.67	14¼ @15¼	12	7	@13 1
30	11½	@12½	9	7	@10 3	8.58	14¼ @15¼	12	7	@13 1
June 6	11½	@12½	9	7	@10 3	8.34	14¼ @15¼	12	7	@13 1
13	11½	@12½	9	6	@10 2	7.98	14¼ @15¼	12	7	@13 1
20	11	@12	9	5	@10 1	7.81	14¼ @15¼	12	7	@13 1
27	11	@12	9	5	@10 1	7.74	14¼ @15¼	12	7	@13 1
July 4	11½	@12½	9	5	@10 1	7.63	14¼ @15¼	12	6	@13 0
11	11	@12	9	5	@10 1	7.73	14¼ @15¼	12	6	@13 0
18	11	@12	9	5	@10 1	7.68	14¼ @15¼	12	7	@13 1
25	10¾	@11¾	9	5	@10 1	7.47	14¼ @15¼	12	7	@13 1
Aug. 1	10¾	@11¾	9	5	@10 1	7.22	14¼ @15¼	12	7	@13 1
8	10¾	@11¾	9	5	@10 1	7.54	14¼ @15¼	12	7	@13 1
15	10¾	@11¾	9	4	@10 0	6.89	14¼ @15¼	12	7	@13 1

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 45,350 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

CORPUS CHRISTI—To Bremen—Aug. 7—Bockenheim, 7,066	7,066
To Barcelona—Aug. 12—Cody, 1,255	1,255
HOUSTON—To Havre—Aug. 7—Niagara, 1,230	1,230
To Bremen—Aug. 8—Axenfels, 4,131	4,131
To Hamburg—Aug. 9—Bockenheim, 72	72
To Barcelona—Aug. 11—Aldecoa, 648	648
To Japan—Aug. 9—Sangstad, 3,537	3,537
To China—Aug. 9—Sangstad, 3,799	3,799
To Liverpool—Aug. 12—Musician, 398	398
To Manchester—Aug. 12—Musician, 250	250
NEW ORLEANS—To Marseilles—Aug. 7—Aussa, 200	200
To Havre—Aug. 8—Syros, 660	660
To Ghent—Aug. 8—Syros, 200	200
To Marseilles—Aug. 11—Urnienburg, 12,524	12,524
To Guatemala—Aug. 7—Abangarez, 1	1
To Para—Aug. 7—Iriona, 100	100
To Port Colombia—Aug. 7—Iriona, 100	100
SAVANNAH—To Bremen—Aug. 9—Wildwood, 100	100
CHARLESTON—To Havre—Aug. 9—Romsdalshorn, 140	140
To Antwerp—Aug. 9—Romsdalshorn, 502	502
To Ghent—Aug. 9—Romsdalshorn, 3	3
To Hamburg—Aug. 9—Romsdalshorn, 83	83
To Liverpool—Aug. 13—Tulsa, 105	105
To Manchester—Aug. 13—Tulsa, 470	470
GALVESTON—To Havre—Aug. 8—Niagara, 646	646
To Liverpool—Aug. 11—Musician, 731	731
To Manchester—Aug. 11—Musician, 36	36
To Barcelona—Aug. 9—Aldecoa, 422	422
To Bremen—Aug. 13—Western Queen, 1,115	1,115
To Rotterdam—Aug. 13—Western Queen, 100	100
MOBILE—To Liverpool—Aug. 5—Nubian, 190	190
To Manchester—Aug. 5—Nubian, 55	55
To Bremen—Aug. 6—Yselhaven, 310	310
To Hamburg—Aug. 6—Yselhaven, 550	550
NEW YORK—To Bremen—Aug. 13—Stuttgart, 46	46
Total	45,350

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 25.	Aug. 1.	Aug. 8.	Aug. 15.
Sales of the week	17,000	18,000	19,000	26,000
Of which American	6,000	7,000	7,000	9,000
Sales for export	1,000	1,000	1,000	1,000
Forwarded	24,000	32,000	31,000	30,000
Total stocks	684,000	706,000	697,000	675,000
Of which American	245,000	245,000	239,000	227,000
Total imports	14,000	29,000	25,000	24,000
Of which American	4,000	8,000	10,000	1,000
Amount afloat	86,000	92,000	85,000	90,000
Of which American	14,000	15,000	10,000	12,000

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.	More demand.	A fair business doing.	A fair business doing.	A fair business doing.	A fair business doing.	Quiet.
Mid. Up'ds	7.25d.	7.17d.	7.18d.	7.15d.	7.00d.	6.89d.
Sales	6,000	4,000	5,000	4,000	4,000	4,000
Futures. Market opened	Quiet, but st'dy 3 to 5 pts. decline	Quiet, but 2 to 6 pts. decline.	Quiet, but 4 to 5 pts. advance.	Quiet, but 6 to 10 pts. decline.	Steady, but 8 to 11 pts. decline.	Barely st'd, but 9 to 12 pts. decline.
Market, 4 P. M.	Steady, unchanged to 1 pt. adv.	Quiet, but 2 to 5 pts. dec.	Quiet, unchanged to 2 pts. adv.	St'dy, 1 pt. dec. to 1 pt. adv.	Steady, but 6 to 8 pts. decline.	Barely st'd, but 19 to 23 pts. decline.

Prices of futures at Liverpool for each day are given below:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Aug. 9 to Aug. 15.	12.15 12.30 p. m.	12.15 4.00 p. m.	12.15 4.00 p. m.	12.15 4.00 p. m.	12.15 4.00 p. m.	12.15 4.00 p. m.
New Contract	d.	d.	d.	d.	d.	d.
August	6.82	6.72	6.68	6.73	6.70	6.69
September	6.71	6.61	6.56	6.62	6.58	6.56
October	6.73	6.63	6.58	6.64	6.60	6.59
November	6.73	6.63	6.58	6.64	6.60	6.59
December	6.76	6.66	6.62	6.67	6.64	6.64
January (1931)	6.79	6.70	6.66	6.71	6.67	6.67
February	6.81	6.72	6.69	6.73	6.69	6.69
March	6.86	6.78	6.75	6.79	6.75	6.75
April	6.83	6.80	6.77	6.81	6.77	6.77
May	6.93	6.84	6.82	6.87	6.84	6.84
June	6.95	6.86	6.82	6.85	6.82	6.82
July	6.98	6.89	6.87	6.90	6.87	6.88
August (1931)	6.99	6.90	6.88	6.92	6.89	6.90

BREADSTUFFS

Friday Night, Aug. 15 1930.

Flour was firm without much new business. Feed was firmer. Prices on the 12th inst. were reduced 10c. in accordance with the declining prices for wheat. Later prices were weak under lower prices for wheat. Feed was still firm. Exports were small, and the tone was still depressed. Later the export demand was reported better. Exports from New York on the 14th inst. were 46,000 barrels, or 67,000 stacks, the largest single day's exports in many weeks. The destination was England, Germany, and North African ports. Millers have reported a better export business. Europe is said to have bought freely at the decline on the 13th inst.

Wheat declined during the week on better weather, a sluggish export trade, as a rule, and heavy liquidation. On the 9th inst. prices advanced at one time 1½ to 2½c., with the Canadian crop report bullish, a very unfavorable report on the crop by the Winnipeg "Free Press," and premature ripening and rust in Canada and covering and other buying. But later the rise was lost, and at the close there was a net decline of ½ to 1c. The Canadian pool was a large seller. Winnipeg weakened under it. The stock market fell. Russia was reported as offering wheat freely to the end of September shipment. In parts of Alberta yields, it said, were running as high as 17 bushels to the acre. That was below the usual average, but it was better than in recent reports. Finally, export business was small. On the 11th inst. prices declined 2 to 2½c. Liverpool was firm early, but ended 1½ to 1½d. lower. Russia was said to have sold 3,700,000 bushels to the Continent at 5c. under No. 2 Manitoba. The Broomhall estimate of a European carryover of only 48,000,000 bushels on Aug. 1, as against 164,000,000 for the same time last year, did not appear to have much influence. World's shipments for the week were 15,195,000 bushels. The quantity afloat increased and totaled 43,728,000 bushels. Very good harvesting weather was reported both in the Northwest and Southwest. There were larger country offerings in the spring wheat territory. Some predicted a more favorable Government crop report. Some private cables stated that weather conditions abroad were unfavorable for harvesting. There was little export business, but at the low prices export houses were credited with buying futures in Winnipeg. Minneapolis was very weak. Liberal receipts and considerable hedging pressure was noticed. But a goodly percentage of the spring wheat arrivals were of lightweight wheat and show the effect of heat and drouth damage. The United States visible supply increased last week 10,309,000 bushels against 18,268,000 in the same week last year. The total now is 165,501,000 bushels against 155,998,000 a year ago.

The Government, on the 11th inst., estimated the production of winter wheat as of Aug. 1 at 597,000,000 bushels; durum wheat (four States), 48,000,000; condition, 67.5%; other spring wheat, 175,000,000 bushels; condition, 60.7%. The Government estimate a month ago was 807,000,000 of all wheat, and the final harvest of last year was 578,000,000 bushels of winter wheat, 52,380,000 of durum, and 175,792,000 of spring wheat.

A less favorable condition of Canada's spring wheat crop on July 31 compared with June 30 was indicated in a report issued by the Dominion Bureau of Statistics on the 11th inst. The condition was given at 85% as of the end of July for the 10-year average. This was for all Canada. At the end of June the condition was given at 91%, and at the end of May at 96%. At the end of July last year it was figured at only 66%. At the end of July, Manitoba condition was 100%, as estimated; at the end of June, 102%, and the end of July last year 71%. Saskatchewan was 82.90 and 65%, and Alberta 86.89 and 66%, respectively. The acreage for the three Northwestern Provinces was placed at 23,960,000 as against 24,297,116 acres for the same area last year. On the 12th inst. prices, after an early advance, declined 2¼ to 2½c. net at Chicago, and 3¼ to 3½c. at Winnipeg. Export business was poor. The market had become overbought. Liquidation was general. Liverpool declined 1½d. The demand from mills, it is true, was good. Premiums were well sustained. Country offerings were small. Foreign crop news was not good. But Western Canada had showers. The Canadian Government report put the condition at 85%, which points to a crop of about 350,000,000 bushels, or 75,000,000 larger than was harvested in the Western Province last year. Some of the private estimates were much larger than this; others were as low as 300,000,000 bushels.

On the 13th inst. prices ended 2½ to 2¾c. lower. That meant a decline from the high of the day of 4c., partly on realizing in an overbought market. Prices rallied 1c. for a time on export business estimated at 2,000,000 bushels, largely hard winter, to the United Kingdom and France, as well as a full cargo said to have been sold to Brazil. There were intimations of a hitch in making financial arrangements to assist the Canadian pool in carrying the 1930 crop. This was denied, but for a time had some effect.

A Canadian press report from Winnipeg denied that the wheat pools of the Western Provinces of Canada would confine their business to the marketing of wheat alone and

would refuse to handle this year's crop of coarse grains. The pools always have handled coarse grains, but rumors that they would not do so this year originated in Chicago. It was also denied that the pools had asked the prairie governments to guarantee financing the season's wheat crop. Another Canadian press report from Sydney, Australia, said that the season's wheat crop in the State of New South Wales was officially estimated at 70,000,000 bushels.

On the 14th inst. prices were irregular, advancing early in expectation of a bullish drouth report from Washington. A later reaction, when it was seen that the report would not be wired, was followed by a rally. More rains fell in France and Germany, which were decidedly unfavorable, as harvesting is under way. Argentine exports for the week were estimated at 1,019,000 bushels, while clearances for the same week last year were 5,608,000 bushels. Black Sea exports for the week were 1,944,000 bushels, and of this Russia shipped 1,808,000 bushels, the bulk to the United Kingdom. The French crop was said to be 40% under last year and about 200,000,000 below the private estimates. Import duties in a number of European countries may be reduced as a result of smaller crops. There was a good export business, mostly in hard winter, as well as flour. Canadian banks will now stand behind the pool.

Winnipeg wired, Aug. 14: "All doubt as to banks financing movement of pool wheat for crop being harvested has been removed. An important feature is that the amount of initial payment has not been settled. To determine this angle, pool representatives of three Provinces are in session here, and they expect to be in conference at least until Friday. Tentative initial payment has been set by pool at 70c. for terminal No. 1, but that was when wheat had dropped to its lowest. Now that it is fluctuating again around a dollar the pool supporters want to see the initial payment raised to at least 80c. Bankers are said to think it should be for a safe margin even below 70c. If it is more they want Government guarantees. It is to argue this point that pool representatives are now in conference. Premier Bracken asserted that unless a more serious situation develops it is quite likely that the Provincial guarantees will be resumed for the 1930 crop."

To-day prices closed 1½ to 1¾c. higher, after irregular fluctuations. The cables were rather poor. The early export demand was slow. Later the export business was reported as 800,000 bushels or more, including a cargo of Manitoba sold by the pool to Vladivostock. After some early weakness prices rallied. The report that Russia had bought a cargo of Canadian wheat helped the rally. So did an upward turn at Winnipeg and a rapid rise in corn, and a higher stock market. Some of the crop estimates in Canada were 300,000,000 to 400,000,000 bushels. North American shipments, according to Bradstreet, this week, were 9,064,000 bushels. That looks like 13,800,000 for the world. There was a holiday in Buenos Aires. Liverpool closed ½d. lower. Final prices show a decline for the week of 5 to 5½c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 hard	103½	101½	99½	96¾	97¾	99½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	95¾	93¾	91¼	88¾	89¾	91¼
December	101¾	99¾	96¾	94¼	95¼	96¾
March	106¾	104¾	101½	98¾	100	101¾
May	109¾	107	104½	101½	103	104¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	101¾	100¾	97	93¾	94¾	95¾
December	103½	101¾	98	94¾	95¾	97¾
May	109¾	108¾	104¾	101¾	102	103¾

Indian corn was irregular, declining at times owing to beneficial rains. The idea now is that the drouth in the central corn belt has been broken. At the same time there was a feeling that the crop has been badly damaged, and to-day there was a rally of between 4 and 5c. from the low point of the morning on a good deal of covering of shorts. The cash demand has been good all the week. On the 9th inst. prices advanced 1¼ to 1¾c. on reports of damage to the crop, with hot, dry weather still a big factor, though the weekly forecast was for moderately cool and showery conditions. The upward pull was therefore not so rapid. Moreover, wheat prices broke. Rain would give Ohio, Indiana, and Iowa a chance to make good yields. Also meat scraps, soya bean meal, distillers' mash, and copra meal were coming into the market in fairly liberal amounts despite the tariff.

On the 11th inst., after reacting 2c. on reports of rains and cooler weather, prices rallied and closed ½ to ¾c. net higher on bullish crop reports from Missouri, Illinois, and Indiana, and railroad advices of a sharp cut in the probable quantity of early planted corn. A bullish Government report was expected. The United States visible supply last week decreased 610,000 bushels against 617,000 last year; total, 3,046,000 bushels against 8,285,000 a year ago. The Government estimated the crop at 2,212,000,000 bushels, and the condition at 62% of normal as of Aug. 1, as against 2,802,000,000 on July 1, and a final outturn last year of 2,622,189,000 bushels. Chicago wired, Aug. 11: "Temperatures almost chilly in comparison to those during the recent series of heat waves, prevailed to-day, in most sections of the country. Rains fell Sunday in Illinois, Indiana, Kentucky, Missouri, and Michigan, relieving somewhat the criti-

cal conditions brought about by a drouth than in many sections had lasted since July 1. These rains were, however, too late to make much differences in standing crop."

On the 12th inst. prices advanced 2½ to 3c. on the bullish Government report, but later reports of rains in the central belt and liquidation sent prices down 4 to 5c. from the top, closing ½ to ¾c. net lower. Showers were forecast during the next 24 hours over the middle Mississippi River Valley and the Ohio River Valley. There were rains last night in the Missouri River Valley. It began to rain as far east as St. Louis. The Weather Bureau officials anticipated no resumption of the heat wave. Cooler weather the past few days has helped crops to some extent by checking rapid deterioration, but these will be no real benefit to the crops, it was said, until there are general rains over the affected area. States which were to have rain during the next 24 hours, according to weather predictions, were Wisconsin, Minnesota, Missouri, Indiana, Illinois, western Ohio, upper Michigan, Kentucky, Tennessee, and the southern Appalachian region. No showers were forecast for the plains States, which include Kansas, Nebraska, northward to the Dakotas.

On the 13th inst. prices declined 2¼ to 2¾c. net after a drop from the high of 3 to 3½c. on reports of rains in the central section of the belt. Nebraska, Missouri, and Kansas had beneficial rains. Meanwhile the cash demand was still good. The weather, however, was the dominant factor. On the 14th inst. prices closed ¼ to ¾c. lower on good rains and wet forecast. Rains fell in the West, Southwest, and Central sections of the belt. The cash demand was still good, and there was a rally on covering and other buying of 1½ to 2c. To-day prices, after an early decline on beneficial showers and a forecast for unsettled weather, turned upward. The rise in wheat tended to brace corn. Sold-out bulls got in again. Professionals were buying. Prices rallied 4¼ to 4¾c. during the afternoon. It was said that cash corn at Chicago sold at \$1. Country offerings were at prices above the market. Crop news was unfavorable. It is said that the total loss in 11 States since the Government report amounts to 174,000,000 bushels. Final prices show little change for the week; that is, ½c. lower to 1c. higher.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	118	118¾	117¾	115¾	115¾	118¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	98½	99½	98½	96¼	96	98¾
December	94¾	95	94¾	91¾	91¾	94¾
March	96¾	97½	96¾	94	93½	96½
May	98½	99½	98¾	96	95¼	98½

Oats have declined with other grain, showing little independence. At the same time, there has not been no great hedge selling. On the 9th inst. prices advanced ¼ to ¾c., with other grain, but also reacted later with the rest of the list. There seemed some likelihood, too, of cooler weather and showers. On the 11th inst. prices closed ½ to 1c. lower, under increased selling. The United States visible supply last week increased 3,926,000 bushels against 3,534,000 last year. The total is 12,393,000 bushels against 11,175,000 a year ago. The Government estimated the crop as of Aug. 1 at 1,316,000,000 bushels; condition, 78.9%, as against 1,329,000,000 bushels a month ago and 1,238,654,000 the final of last year. The amount of oats remaining on farms on Aug. 1 was estimated at 66,965,000 bushels against 87,412,000 bushels at this time last year. On the 12th inst. prices closed ¼ to ½c. lower, following other grain downward after an early advance of ½c. On the 13th inst. prices declined 2 to 2¼c., with other grain lower. On the 14th inst. prices ended ¼ to ½c. higher. To-day prices closed 1c. higher. Hedge selling was rather easily taken. General buying was noticed. Moreover, the rise in corn had some effect. Final prices show a decline for the week, however, of 1½ to 2½c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	52	52	52	50	50½	52

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	41¾	41	40¾	38¾	39¾	40¾
December	45¾	44¾	44¾	42¾	43	44
March	47¾	47¾	46¾	44¾	45¼	46¼
May	49¾	49	48¾	46¾	47	48¾

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	46	44¾	41¾	40¾	41¾	42½
December	44¾	43¾	41¾	40¾	41	41¾
May	48¾	47¾	44¾	43¾	44½	45½

Rye has declined in company with wheat, and for the same reasons. On the 9th inst. prices advanced early ¾ to 1½c., with wheat rising, but a reaction came later as wheat took the backtrack and the ending was at a net decline of ½ to ¾c. On the 11th inst. prices fell 1½ to 1¾c., with other grain lower. The United States visible supply increased last week 267,000 bushels against 280,000 last year; total, 11,885,000 bushels, against 6,886,000 last year. The Government put the crop as of Aug. 1 at 46,700,000 bushels as against 47,900,000 a month ago and 40,629,000 the final of last year. The crop of barley was estimated at 306,000,000 bushels with a condition of 75.7%. On the 12th inst. prices ended 1½ to 1¾c. lower, in answer to a sharp decline in wheat. Rye had no individual features of special interest. On the 13th inst. prices declined 2½ to 3c., in response to

lower quotations for wheat. On the 14th inst. prices closed 1/8 to 5/8c. higher, helped by wheat. To-day prices closed 1 to 2c. higher under the influence of the rise in wheat. Moreover, hedge pressure was only moderate. Final prices show a decline for the week, however, of 3/4 to 4 1/2c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

September	Sat. 64 1/2	Mon. 63 1/2	Tues. 61 1/2	Wed. 58 1/2	Thurs. 59	Fri. 61
December	70 1/2	68 1/2	66 1/2	64 1/2	64 1/2	66 1/2
March	74 1/2	73	71 1/2	68 1/2	69	70 3/4
May					71	72

Closing quotations were as follows:

GRAIN.		Wheat, New York—	
No. 2 red, f.o.b., new	1.05 1/2	No. 2 white	52
No. 2 hard winter, f.o.b.	99 1/2	No. 3 white	50
Corn, New York—		Rye, New York—	
No. 2 yellow, all rail	118 1/2	No. 2 f.o.b.	71
No. 3 yellow all rail	117 1/2	Barley—	
		No. 2 c.i.f. New York	74
		Chicago, cash	57 @ 66
FLOUR.			
Spring pat. high protein	\$5.30 @ \$5.70	Rye flour, patents	\$4.40 @ \$5.00
Spring patents	5.00 @ 5.40	Winnola, No. 2 pound	3 1/2 @ 3 1/2c
Clears, first spring	4.70 5.15	Oats goods	2.45 @ 2.50
Soft winter straights	4.15 @ 4.50	Corn flour	2.80 @ 2.85
Hard winter straights	4.20 @ 4.70	Barley goods	
Hard winter patents	4.60 @ 4.95	Coarse	3.25
Hard winter clears	4.15 @ 4.35	Fancy pearl, Nos. 1,	
Fancy Minn. patents	6.45 @ 6.95	2, 3 and 4	6.15 @ 6.50
City mills	7.00 @ 7.50		

For other tables usually given here, see page 1057.

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Aug. 8, and since July 1 1929 and 1928, are shown in the following:

Exports—	Wheat.			Corn.		
	Week Aug. 8 1930.	Since July 1 1930.	Since July 1 1929.	Week Aug. 8 1930.	Since July 1 1930.	Since July 1 1929.
North Amer.	Bushels. 9,689,000	Bushels. 50,303,000	Bushels. 46,098,000	Bushels. 40,000	Bushels. 334,000	Bushels. 598,000
Black Sea	728,000	2,272,000	472,000	1,327,000	11,480,000	52,000
Argentina	1,330,000	6,226,000	23,419,000	3,201,000	25,172,000	29,024,000
Australia	1,712,000	8,032,000	7,312,000			
India	880,000	3,328,000	56,000			
Oth. countr's	856,000	4,974,000	3,568,000	2,202,000	6,336,000	2,824,000
Total	15,195,000	75,135,000	80,925,000	6,770,000	42,252,000	32,498,000

UNITED STATES ESTABLISHES BOARD OF COTTON EXAMINERS AT MEMPHIS, TENN.—Establishment of a Board of Supervising Cotton Examiners at Memphis, Tenn., has been announced by the Bureau of Agricultural Economics, U. S. Dept. of Agriculture. W. E. Dent, formerly Chairman of the United States Board of Cotton Examiners at Houston, Tex., has been made Chairman of the Supervisory Board.

The duties of this board, the bureau says, will be to serve as a branch of the Washington Appeal Board of Review Examiners in applying uniformly in the field the official cotton standards of the United States, under the United States Cotton Standards Act, the United States Cotton Futures Act, the United States Warehouse Act, and the Act of March 3 1927, providing for the collection and publication of statistics concerning the grade and staple length of cotton in the ginned crop and carryover.

Specific activities of the new board will include supervision of the work of cotton classifiers licensed under the Cotton Standards Act and the Warehouse Act. At the present time more than 180 persons are licensed to classify cotton under the United States Cotton Standards and the United States Warehouse Acts. The Board of Supervising Cotton Examiners will also supervise the grade and staple determinations of the cotton classification committees employed in the work of estimating the grade and staple length of the carryover and of the crop from season to season, and the classification by boards of cotton examiners in the field under the Cotton Futures Act and the Cotton Standards Act. The new board will confine its activities solely to supervisory work and will not issue or review certificates of classification. Other field boards created for that purpose will continue to perform these service functions.

Licensed cotton classifiers have been invited by Arthur W. Palmer, in charge of the Division of Cotton Marketing, to meet with the new board in the bureau's cotton offices, Rooms 1101-4, Falls Building, Memphis, Tenn., on Aug. 11 and 12. At this meeting licensed classifiers will be made familiar with the functions and methods of the supervisory board. The responsibilities of licensed cotton classifiers will also be discussed, and certain technical questions relating to the application of the official cotton standards of the United States will be considered. In addition to W. E. Dent and other members of the supervising board, the bureau will be represented at the conference by Arthur W. Palmer, in charge of the Division of Cotton Marketing, H. C. Slade, leader of cotton standardization and classification activities of the division, and R. E. Betts, agricultural economist. The newly established facilities for supervising licensees and the coming meeting are in line with the general policy of the Department of Agriculture in its administration of regulatory legislation, namely, to work with those concerned, in an effort to avoid irregularities, rather than to wait until infractions occur and initiate corrective measures.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &c.—The full report of the Department of Agriculture, showing the condition of the cereal crops on Aug. 1, as issued on the 11th inst., will be found in an earlier part of this issue in the department entitled "Indications of Business Activity."

GRAIN CROP PROSPECTS IN FOREIGN COUNTRIES.—The U. S. Department of Agriculture at Washington in giving its report on Aug. 11 of the grain crops in the United States also made public a report on the prospects of grain crops in foreign countries, which will be found complete in an earlier part of this issue, in the department entitled "Indications of Business Activity."

WEATHER REPORT FOR THE WEEK ENDED AUG. 13.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Aug. 13 follows:

Notwithstanding the decided drop in temperature in Central and Northern States the latter part of the week, the period, as a whole, averaged markedly warmer than normal nearly everywhere east of the Rocky Mountains. As in preceding weeks, Chart I shows but little more than normal warmth prevailed in Gulf sections, and moderate to rather cool weather was the rule from the Lake region eastward, but over the interior valleys the weekly mean temperatures were general from 5 deg. to 9 deg. above normal and they were 6 deg. to 8 deg. above in the middle Atlantic area. The far Northwest was extremely warm, some sections reporting mean weekly temperatures from 9 deg. to 12 deg. above the seasonal

average. In the far Southwest the week was 3 deg. to 5 deg. cooler than normal.

Chart II shows that, up to 8 a. m. Tuesday, there had been no general relief by rainfall over the principal drouthy sections. Most of the rain that occurred was in the form of local showers, beneficial in favored localities, but in most places inappreciable. The larger sections to receive substantial rains included an area comprising northeastern Nebraska, southeastern Indiana, and another including southwestern Ohio and northwestern Iowa, northeastern Kansas, and northwestern Missouri, but, in general, only a few stations reported as much as an inch of rain. From the lower Ohio, middle Mississippi, and lower Missouri valleys southward, and also in the southern Great Plains, including Oklahoma, most of Kansas, and considerable portions of Texas, the week was practically rainless, which was also the case in the middle Atlantic area. In the Southwest, where rainfall has been rather frequent recently, further beneficial showers were received, while additional, substantial rains fell over Rocky Mountain sections.

A good many of the drier States reported more or less local rain during the week ended at 8 a. m. Aug. 12, and the generally lower temperatures the latter part were helpful, but, on the whole, the severe drouthy conditions have been unrelieved on a substantial basis.

In Kentucky some showers were received in the central and northeastern parts, while southwestern Virginia had beneficial rains. In Ohio they were of a very local character, confined mostly to the western portion of the State, but were more generous and widespread in northern Indiana, where substantial relief was afforded in many places. There were further local rains in central and northern Illinois, but it continued dry in the south.

In Missouri some alleviation of conditions was afforded by the cooler weather and scattered rains. Showers were helpful in south-central and southwestern Iowa, and they were more frequent than heretofore in Nebraska, while there was some relief in northeastern Kansas. Other sections of the interior valleys continued generally dry, and little or no relief was afforded in the middle Atlantic area.

In the Northeast the drouth has extended into New York and parts of New England. In the South much of western Texas and a few eastern sections received good rains, but the central and northwestern Cotton Belt continued very dry. In the Southeast further beneficial rains occurred from North Carolina to southern Alabama, while they were again unusually frequent and heavy in the central and southern Rocky Mountain States.

The drouth was generally intensified in the Atlantic States north of North Carolina and is becoming serious as far north as New York. In the interior valleys, other than the local areas receiving showers, it has also become more severe and all growing crops show further deterioration. The southern Great Plains, especially Oklahoma, was exceedingly hot and dry, increasing the severity of the drouth, and all vegetation continued to suffer in the south-central portions of the country because of the further deficiency in moisture and the prevailing high temperatures. In the Southeast crops did well generally, while conditions in the central and southern Rocky Mountain area, especially as regards the range, show further improvement.

SMALL GRAINS.—Harvesting small grains is now well along or completed in many localities, while threshing is advanced in parts of the southern Spring Wheat Belt. There was some further deterioration of late spring wheat and flax in North Dakota, while heat caused some injury in parts of the Pacific Northwest. Conditions this year have been unprecedentedly favorable for gathering grains, with practically no spoilage. The bulk of oats have been threshed in the Ohio Valley, with results somewhat better than anticipated. Rain is still badly needed for late flax. The rice crop was cut short by the drouth in Arkansas, while some fields are very poor or abandoned in Louisiana, although the general condition of the crop there is fair; elsewhere normal advance is indicated. The ground is generally too hard and dry to plow in preparation for the winter wheat crop, except in widely-scattered localities where beneficial showers occurred.

CORN.—Showers and cooler weather have been beneficial in parts of the northern Corn Belt, but little or no relief has yet been afforded in the southern portion where the crop continues to deteriorate. In Kentucky, most of Ohio, the southern parts of Indiana and Illinois, rather generally in Missouri, and in most of the southern Great Plains drouth conditions were generally intensified and corn continued to lose ground. In Ohio a few local areas were benefited by showers, while good rains in much of northern Indiana have caused considerable improvement. In Illinois there are marked contrasts, with deterioration ranging from slight in parts of the north to extremely heavy in the south. Much of the crop in Missouri and Oklahoma is beyond recovery, while deterioration continues in Kansas, except in the northwest. In Nebraska and South Dakota showers were more frequent and corn made fair progress in many localities, especially in the latter State, but in the extreme northern Great Plains deteriorations continued less favorable. In Iowa there has been further deterioration in west-central counties, the northwest, and a few eastern sections, with crop in some northeastern counties good to excellent, but much of the southwest poor; in the latter area since July 1 some places have had 16 days with maximum temperatures of 100 deg. or higher.

COTTON.—The weather continued generally warm in the Cotton Belt, with further rain in the more eastern portion and some good showers in portions of the west, but in the northwest and central sections drouthy conditions continued.

There were some good rains in the western half of Texas and a few eastern localities, and a fairly good cotton crop is practically made in most of the southern third of the State, though with local complaints of shedding and small bolls. In the northern two-thirds showers over considerable portions caused temporary shedding, but were otherwise beneficial, though the general condition of the crop is still rather poor; the weather favored picking and ginning. Oklahoma continued dry and mostly hot, with further deterioration of the cotton crop; it is still holding up fairly well and fruiting on bottom lands, but wilting, shedding, and top blooming on most uplands, with the general condition varying widely.

In Arkansas progress was fair to good on most lowlands, and local showers were helpful on some uplands, but growth continued poor, or central portions of the belt growth continued mostly poor to only fair, with many reports of shedding badly, especially on uplands. In the more eastern States moisture is mostly sufficient and the crop continued generally satisfactory growth, with picking progressing in southern sections.

A tabulation of practically complete rainfall records for all stations maintained by the Weather Bureau for the month of July, in conjunction with those for preceding months, emphasizes the severity of the widespread drouth that is holding the country in its grip. To trace its life history, leading up to present conditions, it is necessary to go back to December 1929. In that month there was considerably less than the normal amount of rainfall in the middle Atlantic area, comprising the Virginias and Maryland, and like conditions prevailed during January in these States, but precipitation in the interior valleys, now exceedingly dry, was heavy in that month. In February the eastern area was again dry and there was much less rainfall in the interior, with some sections having deficient amounts for the month.

In March the drouth began in earnest over the Ohio and middle Mississippi valleys, with considerable areas having only a third to a half of normal rainfall, while deficiencies continued in the East. April brought conditions quite similar to those of March, with 20 to 50% of normal rainfall in most of the now driest areas, and a further deficiency accumulation in the Atlantic States. May followed suit with less than half the normal over a belt from West Virginia westward to the Mississippi Valley and further deficiencies in the East, but in this month rainfall was heavy over a wide belt from northern Georgia and eastern Tennessee westward to eastern Texas and Oklahoma, while the Plains States, except in the north, had mostly generous falls.

In the western portion of the drouth belt June was somewhat better than the preceding month, though rainfall continued 30 to 40% below normal in many places, and the Atlantic area remained dry. This month brought the beginning of the drouth to the lower Mississippi Valley and some adjoining sections. While May rainfall was heavy in this area June had practically no rain, and at the close of the month drouthy conditions were in evidence. In July rainfall was not only again markedly deficient from the Virginias and Maryland westward to the extreme lower Missouri Valley, but the lower Mississippi Valley and adjoining sections experienced their second month of extreme dryness. There was also a wide extension of drouthy conditions, covering nearly all sections east of Rocky Mountains. Except in limited areas, principally in extreme Southeast and extreme Northeast, July, in general, had less than half the normal, and the general average was but little more than a third of the normal July rainfall.

It was the driest July of record in a group of States comprising Maryland, Virginia, West Virginia, Kentucky, southern Ohio and Indiana, Illinois, Missouri, and Arkansas, with the average for the area less than a third of normal; while in some adjoining sections it was the driest in more than 30 years. June and July, combined, was the driest period of record in Maryland, the Virginias, Kentucky, Ohio, southern Indiana and Illinois, Tennessee, Missouri, Arkansas, Louisiana, and Mississippi, with the average rainfall for the area but little more than 40% of the normal. The growing season to date, from March 1 to Aug. 1, has been the driest of record from the middle Atlantic area westward to the central Mississippi Valley, while in the former area, including the Virginias and Maryland, all previous drouth records have been exceeded for the period comprising the last eight months.

Up to Aug. the deficiencies in rainfall, in general, had extended over a period of eight months in Maryland, Virginia, and West Virginia, five months in Kentucky, Ohio, Indiana, Illinois, and Missouri, and two months in Tennessee, Arkansas, Texas, and Oklahoma. The enormity of the deficiency in water from that normally received in the form of rain for these 12 States, for the months named, is shown by a calculation that the actual shortage exceeds three hundred billion tons of water.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: High temperatures and no rain until last of week when cooler, with scattered showers, mostly light, but brought some relief. Damage from heat and drouth continues in most parts of State. Some beneficial rains in extreme southwest, with slight temporary improvement. Too dry for plowing. Tobacco and cotton variable. Feeding stock necessary in some middle and western sections. Damage to apple crop continues, though extent varies with character of soil.

North Carolina.—Raleigh: Temperatures considerably above normal on several days, though below at close of week. Rainfall scattered ample on Coastal Plain and some good, beneficial rains in most of Piedmont, but light in mountain region and general rain much needed there. Progress of cotton mostly very good. Tobacco improved by rain part of upper section, good progress in curing, beginning to market in east. Corn excellent in east and mostly good in Piedmont, suffering for moisture on uplands of west.

South Carolina.—Columbia: Generally favorable, with scattered rains and considerable cloudiness. Cotton progress and condition fair to good and still blooming and setting bolls freely, but some of early crop finished bolting, with opening and picking proceeding slowly. Corn fair to good generally, but needs good rains, especially on uplands, fodder pulling continues. Tobacco curing and fall potato planting continue. Sweet potatoes and forage growing well generally.

Georgia.—Atlanta: Rain less frequent this week and needed for crops over larger areas, with continued heat moderating toward close. Cotton still growing and fruiting well, even small plants in north heavily fruited, opening and picking and ginning progressing over southern half, only moderate shedding. Late corn maturing and needs rain generally, fodder pulling continues.

Florida.—Jacksonville: Weather ideal and cotton opened rapidly, picking and ginning active. Local rains improved sweet potatoes, peanuts, and seed beds. Cane good in Everglades district and improved elsewhere by showers, more moisture needed on uplands for all crops.

Alabama.—Montgomery: Averaged warm, scattered, light showers, becoming quite general and locally heavy on 10th, helpful, but insufficient in most sections of north and west where needed badly. Progress and condition of sweet potatoes, truck, pasture, minor crops, fruit, and late planted corn mostly poor to fair, but improving where moisture sufficient. Cotton advance ranges from deterioration to good, condition mostly fair, some complaints of shedding leaves, squares and young bolls and blooming at top, opening rapidly in south where picking is progressing.

Mississippi.—Vicksburg: Showers in a few localities, but glaring sunshine. Progress of early-planted cotton mostly fair, with upland opening prematurely and some shedding throughout, extreme south reports picking becoming general. Late corn firing in many localities, with early ruined by drouth.

Louisiana.—New Orleans: Irregular showers, reaching beneficial amounts over small areas, but still generally insufficient. Cotton continued to deteriorate or made only poor advance, condition spotted, with early only fair and late generally very poor, opening rapidly and in some sections prematurely, with picking becoming general. Corn mostly beyond material improvement by rains, with considerable late a total failure in north. Rice and cane made fair progress, but condition averages only fair, with some very poor or abandoned.

Texas.—Houston: Warmth continued in northeast and central, elsewhere temperatures more moderate. Good rains in much of western half and in a few eastern localities, but general rain still badly needed. Condition and progress of pasture, late corn, and minor crops spotted, depending on local moisture; average fair condition. Citrus fruits and rice mostly good. Fairly good cotton crop maturing poor to fair crop, but most of late burned beyond recovery on uplands. Minor crops poor.

Arkansas.—Little Rock: Progress of cotton fair to good on most lowlands and in some localities on high lands where local showers; progress poor or crop badly deteriorated on most hills and some lowlands. Due to continued drouth; shedding rapidly and some opening prematurely in hills and some portions of lowlands; still blooming elsewhere; picking south. Corn deteriorated, except in some localities where rains. Rice crop cut short. Meadows and pastures dried up in most portions.

Tennessee.—Nashville: Drouth continues with increasing effect and becoming graver daily. Corn on uplands ruined, while condition on lowlands poor, but fair in spots. Progress and condition of cotton poor to only fair; blooming freely, but shedding badly and prematurely openaturely; but continues fair in a few fields.

Kentucky.—Louisville: Five hot days increased drouth damage and suffering of animals; cool at end afforded much relief and diminished use of water. Light to heavy showers in central and northeast due to benefit, mainly for tobacco and replenishment of cisterns. Most corn beyond relief; tassels generally dry; cutting and feeding; also occasional pasturing on very poor corn fields. Tobacco cutting proceeding slowly in burley district; growers largely disposed to await rain; slight growth in top where showers occurred; otherwise stationary. Forced sale of live-stock continues.

contended that in very few instances do they give any sign of a desire to place actual orders, and there is, accordingly, a general tendency to postpone openings until some of the uncertainty proceeding from the drouth situation has blown over. Considerable business remains yet to be done in woollens before fall requirements have been adequately met, it is understood, with a continuation of hand-to-mouth buying continuing to be characteristic of that market. Further openings for the following season are being postponed until after Labor Day, it is reported, partly in accordance with the general wish of buyers. Efforts on the part of the country's leading rayon producers continue to be made in the cause of enhancing the reputation of rayons, which have been hurt by offerings of inferior qualities which are yet so well finished in many cases that they have often successfully eluded the detection of buyers. Ultimately it is hoped that the policy of inducing buyers to look for reputable brands on the fabrics they purchase will mend the harm done to rayons in the public estimation.

DOMESTIC COTTON GOODS.—A Government crop estimate which exceeded expectations, in influencing further easiness in speculative cotton markets, and heightening the uncertainty in cotton cloth channels, caused additional softening of gray goods prices early in the week, reflecting a further withdrawal of buyers from a market in which the future of prices appeared to be as doubtful as ever. Continued fear of the ill-effects of the drouth on purchasing power in agricultural communities was another source of pessimism, the prevailing disquietude throughout financial and business markets, tracable to the same cause, being an important factor in spreading the expectation in dry goods markets that the estimated sharp reduction of the corn yield would entail serious impairment of business activity. However, a comparatively favorable report from the Association of Cotton Textile Merchants for the month of July did something to offset such "bearish" features, giving some encouragement to the advocates of curtailment as the most effective solution of cotton goods difficulties. While production fell off sharply to the lowest for any month recorded so far in the Association's statistics, sales jumped to 180,147,000 from 129,947,000 in June, running some 8½% ahead of output. Stocks-on-hand decreased 2.3%, while unfilled orders increased by 1.6%. All of which goes to indicate that the current rate of production would speedily restore cotton goods on a profitable basis, if demand could only be enticed to resume normal proportions. By the same token, production at the rate shown during July could hardly fail greatly to improve the situation over a long period of time, since the current abnormally low consumption must, in the nature of things, increase substantially in the course of time, barring the happening of some unforeseen economic upheaval. The difficulty lies in the practical improbability of maintaining production at anything approximating present levels for a protracted period, particularly if demand should begin to show a gradual uptrend, when output would probably be increased at least proportionately. On the other hand, if signs of some betterment do not become apparent in the outlook within a limited period, it is likely that the more efficiently run mills, which have been the backbone of the curtailment, will gradually desert the movement and begin to fend for themselves. Nevertheless, it is the rather general expectation that Southern manufacturers of sheetings and print cloths will decide to further extend regulation of output on its present scale, at the meeting scheduled for to-day. This anticipation is leading some factors to subscribe to the belief that rational conditions may be reinstated in cotton goods markets before the end of the year. Print cloths 27-inch 64x60's construction are quoted at 4½c., and 28-inch 64x60's at 4½c. Gray goods, 39-inch 68x72's construction are quoted at 6c., and 39-inch 80x80's at 7½c.

WOOLEN GOODS.—Regarded as a whole, business in woollens and worsteds could hardly be said to be active, though some mills are reported to have substantial bookings in hand. At the same time, due to the continuance of strict regulation of production to demand, the woolen goods picture is favorable by comparison with other divisions where pressure to be rid of superfluous stocks has resulted in declining price-scales without measurably stimulating demand. The chief adverse factor in primary quarters at present is the uneven distribution of business. Uncertainty regarding the drouth, which has been clouding the whole economic picture of late, is, of course, reflected in sentiment in the trade. The outlook for women's wear is considered better than either last year or the year before, with a steady demand currently in evidence for broadcloths, suedes, pin-point fabrics and tweeds, among other favored fabrics. Prospects for the men's division are less promising. However, spring business for some constructions is said to be developing gradually.

FOREIGN DRY GOODS.—The linens situation is fundamentally unchanged. Moderate sales of household linens in some quarters are a source of encouragement, and the outlook for linen suitings continues favorable. Burlaps were somewhat firmer during the week, reflecting news of projected curtailment in Indian mills. Light weights are quoted at 4.60c., and heavies at 6.25c.

THE DRY GOODS TRADE

New York, Friday Night, Aug. 15 1930.

Apprehension of adverse effects on general business of the widespread drouth, to which the Government estimate of a severally impaired corn crop largely contributed, induced a generally pessimistic spirit both in financial and commercial markets during the week, resulting in a measurable further contraction of an already prevalently hesitant demand. In addition to fears of reduced purchasing power in some agricultural areas, cotton goods were subjected to the influence of an unexpectedly high official estimate of the cotton crop, partially offset by a fairly favorable statistical report from the Association of Cotton Textile Merchants. As a result, considerable difficulty is being experienced in rousing interest in openings of new fabrics which were scheduled to take place around this time. While buyers can be attracted to view such new offerings, it is

State and City Department

NEWS ITEMS

Chicago, Ill.—Injunction Sought to Restrain Bond Sale.—Petition for an injunction to restrain the city, Cook County, and the Board of Education from selling \$31,000,000 in bonds that were recently authorized by the special session of the Legislature—V. 131, p. 145—has been filed by a taxpayer in the Superior Court. This suit is in the nature of a test of legality since they are to be issued to provide cash funds in advance of their actual use and there remains some question of their constitutionality which must be decided before they are offered for sale. It is stated that the question of legality will probably not be definitely settled until the Supreme Court meets later in the year. The securities in question consist of \$12,000,000 Chicago, \$12,500,000 Board of Education and \$6,500,000 Cook County bonds.

Chicago Bonds Still Legal in New York, Massachusetts and Connecticut.—A formal statement was issued on Aug. 12 by Thomson, Wood & Hoffman, New York bond attorneys acting for interested bankers, intended to allay any fears that bonds of the City of Chicago may not continue to be legal investments for savings banks and trustees in New York, Massachusetts and Connecticut. The statement reads as follows:

CHICAGO BONDS STILL LEGAL IN NEW YORK MASSACHUSETTS AND CONNECTICUT.

Through the action of a group of leading investment bankers in N. Y. City, steps have recently been taken by their attorneys which have resulted in an opinion being rendered by the Attorney General of the State of New York to the Banking Department of this State, and rulings being made by the Banking Departments of the States of Massachusetts and Connecticut, holding that bonds of Chicago are at this time legal investments for savings banks and trustees in these States. These specific rulings were sought by the bankers to offset the effect of considerable adverse press publicity concerning an alleged default on the part of Chicago recently.

Notwithstanding the recent embarrassment of Chicago in paying some of its outstanding tax warrants on the dates specified therein (which gave rise to the adverse press publicity above referred to), the attorneys for the bankers argued that the obligations upon which it was claimed that the City of Chicago was in default, have not yet matured, as the Acts under which these warrants were issued provide "that warrants drawn and issued under the provisions of this section shall show on their face that they are payable solely from said taxes when collected and not otherwise," and that consequently, no default exists; also that these very obligations are not general obligations of the City of Chicago, in any event, but are payable solely from the avails of a special fund, and that even if the special fund does not prove sufficient for the payment in full of the obligations at maturity (which the attorneys by no means believe will be the case), that fact will not constitute a default of the City of Chicago. All of the pertinent facts were carefully set forth and the law was thoroughly briefed in a memorandum by the attorneys, copies of which were submitted to the authorities of the interested States.

Under date of July 9 1930 the Director of the Division of Savings Banks of Massachusetts specifically ruled that bonds of Chicago were legal investments for savings banks in Massachusetts. Under date of July 21 1930 an opinion was handed down by the Attorney General of the State of Illinois, sustaining the views set forth by the attorneys for the bankers. On July 22 1930 the Bank Commissioner of the State of Connecticut specifically ruled that bonds of Chicago were legal investments for savings banks in Connecticut. On Aug. 5 1930 the Attorney General of the State of New York rendered an opinion to the Superintendent of Banks of New York State, concurring in the views expressed by the attorneys for the bankers and specifically holding that a failure of the City of Chicago to pay these warrants on the dates indicated on their face as the probable maturity dates, will not remove bonds of the City of Chicago from the savings bank list.

In view of the rulings above referred to, all doubt is now removed as to the eligibility of bonds of the City of Chicago as investments for savings banks and trustees in New York, Massachusetts and Connecticut, at the present time.

Clermont, Fla.—State Supreme Court Rules in Favor of Bondholders.—In a recent decision the State Supreme Court ruled against the above municipality in passing on a suit instituted by bondholders to compel the payment of an issue of special assessment street paving bonds which were defaulted on some years ago. The Court held that additional taxes may be imposed upon the property benefited in order to satisfy the payments due on bonds issued against such property, thus affecting the outstanding special tax obligations of many municipalities. The New York "Herald Tribune" of Aug. 9 carried the following on the subject:

A decision in a Florida bond case affecting approximately \$100,000,000 of special assessment municipal bonds issued in that State during the recent boom times has just been decided favorably to the bondholders by the Florida Supreme Court. The action resulted from a default by the City of Clermont, Fla., on street improvement obligations, issued under the constitutional provisions. In a unanimous decision handed down by the Supreme Court the rights of the bondholders were fully upheld.

The strict interpretation of the law was viewed with satisfaction in municipal bond circles here, where the comment was made that this development is one of the most promising signs in recent months for the ultimate re-establishment of the credit of Florida communities. With several score cities, counties and districts in default, owing to the aftermath of the land boom collapse, hurricanes and bank failures, a spirit of repudiation was general in the land boom area of the State until recently. The present Supreme Court decision indicates that such moves will receive no encouragement in the highest official circles of the State.

Case of State-Wide Interest.

Action against the City of Clermont was started locally, but the case proved of State-wide importance and some of the most eminent legal talent of Florida joined in the litigation. The Jacksonville law firms of Giles J. Patterson, of L'Engle & Shands, and Fleming, Hamilton, Diver, Lichliter & Fleming, all took part, while a brief also was filed by Thomson, Wood & Hoffman of New York.

The bonds in question were issued for street paving purposes, in accordance with the authorization contained in Chapter 9298, Laws of Florida, Acts of 1923. It is provided that payment for such improvements may be made by property owners at once, or in 10 equal annual installments. If the latter method is chosen, bonds may be issued payable from the special assessments in similar installments. These securities, however, which are also specifically authorized by numerous municipal charters, are general obligations of the issuing communities, and they were marketed under this blanket protection.

Double Taxation Plea Denied.

Owing to changed conditions, Clermont defaulted on payment several years ago, and action to compel the levying of general taxes sufficient to meet the requirements was begun. City officials resisted the action on the ground that such a levy would constitute double taxation. In its decision however, the Supreme Court disposed rapidly of the question of double taxation, and pointed out all lands benefited can be retaxed whenever it appears that previous assessments are insufficient.

"We cannot escape the conclusion," the Court stated, "that the bonds bought in question were direct binding obligations of the city, that the city had power to issue them and that plaintiff in error had a right to require the collection of an ad valorem tax to pay them, no special assessment being available to do so."

The law is well settled in this country that as between the bondholders and the municipality, the bondholder may enforce payment of his bonds as general obligations of the municipality by an ad valorem tax on all property therein, while as between the municipality and the taxpayer the law allows the municipality to place the ultimate burden on those specially benefited."

Dallas, Tex.—Injunction Suit Filed Against Sewer Bonds.—On Aug. 8 a local taxpayer inaugurated litigation against the sale of the \$1,650,000 storm sewer improvement bonds that were awarded on Aug. 11 (see page 1131) asking for a temporary injunction on the ground that the district to be benefited by the sale of these bonds is outside the city limits. The suit will come up for hearing on Aug. 18 before Judge T. A. Work in the District Court. The suit was reported on by the Dallas "News" of Aug. 9 as follows:

Whether the sale of bonds for reconstruction of \$1,650,000 worth of storm sewers in Dallas and in the levee improvement district will be restrained temporarily by an injunction suit filed Friday will be decided by Judge T. A. Work in the 68th District at a hearing set for Aug. 18.

A petition was filed in Judge Work's Court by H. J. Johnson, Dallas capitalist and owner of several apartment houses in the city, asking temporary injunction against the issue of \$3,900,000 worth of Ulrickson bonds that will provide for such projects as street paving, school, sanitary sewer, park and storm sewer improvements.

The suit, brought in the form of a "class suit," representing all other taxpayers, names the City of Dallas and the Mayor and Board of Commissioners as defendants.

Alleges Private Interests.

The petition alleges that the levee district is backed by private interests and that the city proposes to issue and sell a large portion of the \$3,900,000 Ulrickson bonds for the purpose of constructing storm sewers in the district. It also claims that the district is outside the city limits and the commission has no legal right to spend city funds in the district.

Johnson asks that the city be restrained from selling the entire issue of \$3,900,000, which includes in addition to the \$1,650,000 for storm sewers, the following improvements: \$825,000 for street widening and opening, \$300,000 for street paving, \$450,000 for school improvements, \$500,000 for sanitary sewers, \$150,000 for park improvements and \$25,000 for a boys and girls' school.

City Prepares for Bids.

City officials continued to prepare for the reception and opening of bids Monday morning on the \$3,900,000 issue and sale of Ulrickson program bonds, irrespective of the outcome of the suit. On instruction from Street Commissioner R. A. Wylie, City Engineer Young rushed all engineering data concerning the proposed construction of storm sewers to the city legal department. The legal department began work at once in anticipation of the injunction hearing and will seek to have the suit dismissed.

According to City Secretary Ear Goforth, a keener interest in the pending bond sales is being evinced by bond buyers than in several years and the largest number of bids on record is anticipated.

BOND PROPOSALS AND NEGOTIATIONS.

ABERDEEN, Brown County, S. D.—BOND OFFERING.—Sealed bids will be received until 9 a. m. on Aug. 25, by Lydia W. Kohlhoff, City Auditor, for the purchase of a \$17,685 issue of 5½% semi-annual street improvement, special assessment bonds. Due in from 2 to 9 years. The approving opinion of Junell, Oakley, Driscoll & Fletcher, of Minneapolis, will be furnished. A certified check for 2% of the bid is required.

ADAMS COUNTY (P. O. Decatur), Ind.—BOND OFFERING.—Ed Ashbacher, County Treasurer, will receive sealed bids until 10 a. m. on Aug. 20 for the purchase of the following issues of 4½% bonds aggregating \$16,880:

- \$14,400 Luther Martin et al. Wabash Township road construction bonds. Denom. \$720. Due \$720 on July 15 1931, \$720 on Jan. and July 15 from 1932 to 1940 inclusive and \$720 on Jan. 15 1941.
 - 2,480 Henry Schoenstedt et al. Union Township road construction bonds. Denom. \$124. Due \$124 on July 15 1931, \$124 on Jan. and July 15 from 1932 to 1940 inclusive and \$124 on Jan. 15 1941.
- Each issue is dated Aug. 15 1930. Interest is payable semi-annually on Jan. and July 15.

AFTON, Lincoln County, Wyo.—BONDS NOT SOLD.—We are now informed that the \$7,000 issue of coupon water works bonds offered on May 3—V. 130, p. 3233—was not sold. Due in 30 years.

AITKIN COUNTY (P. O. Aitkin), Minn.—BOND SALE.—The \$80,000 issue of coupon semi-ann. refunding bonds offered for sale on Aug. 5—V. 131, p. 972—was purchased by V. W. Brewer & Co. of Minneapolis as 6s at par. Dated Aug. 1 1930. Due in from 3 to 20 years.

ALBION, Boone County, Neb.—BOND SALE.—An issue of \$110,000 refunding district paving bonds is reported to have recently been purchased by the United States National Co. of Omaha. Dated Jan. 1 1931.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—ADDITIONAL INFORMATION REGARDING BOND OFFERINGS.—In connection with the report in our issue of Aug. 9 (V. 131, p. 972) relative to the scheduled sale on Aug. 26 of \$7,520,000 bonds, N. W. Sparr, County Bond Clerk, informs us that all of the bonds are to bear int. at 4½% and has furnished us with complete information pertaining to the bonds, which follows:

- \$5,100,000 series 19-D bridge bonds. Part of an issue of \$14,650,000, approved at an election held June 26 1928. Bonds to be sold mature \$170,000 on each Aug. 1 from 1931 to 1960 incl. Denom. \$1,000.
- 1,820,000 series 34-B 4 road bonds. Part of an issue of \$10,930,000, approved at an election held June 26 1928. Bonds to be sold mature on Aug. 1 as follows: \$60,000 from 1931 to 1959 incl. and \$80,000 in 1960. Denom. \$1,000.
- 500,000 series 34-A 5 road bonds. Part of an issue of \$6,550,000, approved at an election held June 26 1928. Bonds to be sold mature on Aug. 1 as follows: \$16,000 from 1931 to 1959 incl. and \$36,000 in 1960. Denom. \$1,000.
- 100,000 series 37 road bonds. Authorized by county commissioners. Due on Aug. 1 as follows: \$3,000 from 1931 to 1959 incl. and \$13,000 in 1960. Denom. \$1,000.

All of the above bonds are dated Aug. 1 1930 and may be registered as to both prin. and int. at any time. Proposals must be for all of the \$7,520,000 bonds and will be received by Robert G. Woodside, County Controller, until 10 a. m. (daylight saving time) on Aug. 26. Both prin. and semi-ann. int. (F. & A.) are payable at the office of the County Controller. Special blanks, which must be used by bidders, will be furnished upon application to the Controller. A certified check for \$150,400, payable to the order of the Board of County Commissioners, must accompany each proposal. All legal details pertaining to these bonds have been passed upon by Reed, Smith, Shaw & McClay, and W. Heber Dithrich, County Solicitor. These courses will furnish the successful bidder with a full opinion, showing that the bonds are legal and binding obligations of said County of Allegheny.

Debt Statement of the County of Allegheny as of June 30 1930.

County of Allegheny—	
Gross bonded debt	\$96,772,000.00
Gross floating debt	18,475,434.40
Gross indebtedness	\$115,247,434.40
Offsetting Assets—	
Bonds and cash in sinking fund	\$14,861,874.99
All other cash	12,193,900.42
Outstanding solvent debts	1,065,077.38
Estimated revenue for the year 1930, applicable to reduction of above debt	4,769,818.65
Total offsetting assets	32,890,671.44
Net indebtedness	\$82,356,762.96

In the gross bonded debt as above stated there is included the total amount of bonds heretofore issued by authority of the electors of Allegheny County obtained at special public elections held April 22 1924 and June 26 1928, to wit, \$47,826,000.00.

The last triennial assessed valuation of the taxable property in said County is \$2,609,636,185.00. Seven per cent. debt limit on said valuation is \$182,674,532.95. Two per cent. debt limit on said valuation is \$52,192,723.70. Population: 1930 census, 1,374,622.

ALPINE, Brewster County, Ky.—BONDS OFFERED.—Sealed bids were received until 2 p. m. on Aug. 6 by M. H. Moorman, City Secretary, for the purchase of an issue of \$121,000 5 1/2% refunding bonds. Dated July 10 1930. Due on April 10 as follows: \$1,000, 1933 to 1939; \$2,000, 1940 to 1946; \$3,000, 1947 to 1951; \$4,000, 1952 to 1956; \$5,000, 1957 to 1963, and \$6,000, 1964 to 1968, all incl. Prin. and int. (A. & O.) payable at the Guaranty Trust Co. in New York City. The approving opinion of Chapman & Cutler of Chicago will be furnished. This report amplifies that given in V. 131, p. 972.

AMWELL TOWNSHIP (P. O. Ten Mile), Washington County, Pa.—BOND SALE.—A. B. Leach & Co. of Pittsburgh on Aug. 2 were awarded an issue of \$20,000 4 1/2% coupon road improvement bonds at par plus a premium of \$66, equal to 100.33, a basis of about 4.46%. The bonds are dated July 1 1930. Denom. \$1,000. Due \$2,000 annually from 1931 to 1940 inclusive. Interest is payable in January and July.

ANGELINA COUNTY ROAD DISTRICT NO. 8 (P. O. Luffkin), Tex.—BONDS REGISTERED.—A \$25,000 issue of 5 1/2% serial road bonds was registered on Aug. 4 by the State Comptroller.

ANTIOCH HIGH SCHOOL DISTRICT (P. O. Martinez), Contra Costa County, Calif.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on Aug. 18 by the County Clerk, for the purchase of an issue of \$150,000 4 1/2% semi-ann. school bonds. Dated Aug. 1 1930. Due \$6,000 from 1931 to 1955, incl.

ASHEBORO, Randolph County, N. C.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on Aug. 28 by A. R. Wittingham, Town Clerk, for the purchase of a \$25,000 issue of coupon or registered hospital bonds. Int. rate is not to exceed 6%. Is to be stated in multiples of 1/4 of 1% and must be the same for all of the bonds. Denom. \$1,000. Dated Sept. 1 1930. Due \$1,000 from Sept. 1 1931 to 1955 incl. Prin. and int. (A. & S.) payable in gold in New York. The legal approval of Reed, Hoyt & Washburn of New York will be furnished. A certified check for 2% of the bonds bid for, payable to the town, is required.

ATLANTIC CITY, Atlantic County, N. J.—BOND OFFERING.—J. A. Paxson, Director of Department of Revenue and Finance, will receive sealed bids until 12 m. (daylight saving time) on Aug. 21 for the purchase of \$1,250,000 not to exceed 5% interest tax revenue bonds. Dated Aug. 27 1930. Denom. \$5,000. Due on March 27 1931. Rate of interest to be stated in a multiple of 1/100th of 1%. Interest is payable at maturity. Principal and interest are payable at the Central Hanover Bank & Trust Co., New York. Each bid must be for all of the \$1,250,000 bonds and must specify a single rate of interest therefor. A certified check for \$25,000, payable to the order of the city, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the purchaser without charge.

AUDUBON, Camden County, N. J.—BOND SALE.—The \$31,000 coupon or registered general storm sewer bonds offered on Aug. 12—V. 131, p. 818—were awarded as \$5 to the Audubon National Bank, at par plus a premium of \$814.60, equal to 102.62, a basis of about 4.76%. The bonds are dated Sept. 1 1930 and mature \$1,000 on Sept. 1 from 1932 to 1962 incl.

Table with 3 columns: Bidder, Int. Rate, Prem. listing bids for Audubon National Bank, Rufus Waples & Co, and Rapp & Lockwood.

AVALON, Cape May County, N. J.—BOND OFFERING.—Elmer B. Stretch, Borough Clerk, will receive sealed bids until 2 p. m. (daylight saving time) on Aug. 26 for the purchase of \$10,000 6% coupon or registered water bonds. Dated June 2 1930. Denom. \$500. Due \$500 annually for a period of 20 years. Prin. and semi-ann. int. payable at the First National Bank, Sea Isle City. No more bonds are to be awarded than will produce a premium of \$500 over \$10,000. A certified check for 2% of the amount of bonds bid for, payable to Edward J. Rice, Borough Collector, must accompany each proposal. The legality of the bonds to be approved by Caldwell & Raymond of New York, whose opinion will be furnished to the purchaser without charge.

BAY, Cuyahoga County, Ohio.—BOND SALE.—The \$57,074.71 coupon special assessment street impt. bonds offered on Aug. 12—V. 131, p. 663—were awarded to Otis & Co. of Cleveland as \$5 at par plus a premium of \$183, equal to 100.32, a basis of about 4.93%. The bonds are dated July 1 1930 and mature on Oct. 1 as follows: \$5,074.71 in 1932; \$6,000 in 1933 and 1934; \$3,000 in 1935; \$6,000 in 1936 and 1937; \$5,000 in 1938, and \$5,000 from 1939 to 1941 incl. Bids for the issues were as follows:

Table with 3 columns: Bidder, Int. Rate, Prem. listing bids for Otis & Co., W. L. Slayton & Co., Ryan, Sutherland & Co., McDonald-Callaham & Co., Spitzer, Rorick & Co., Mitchell, Herrick & Co., Braun, Bosworth & Co., and Guardian Trust Co.

BAYONNE, Hudson County, N. J.—FINANCIAL STATEMENT.—In connection with the notice in our issue of Aug. 9 (V. 131, p. 972) relative to the schedule sale on Aug. 19 of two issues of coupon or registered bonds totaling \$1,325,000 we are in receipt of the following:

Table with 2 columns: Description and Amount, showing indebtedness and assessed valuations for Bayonne.

Real property, including improvements, 1930—\$130,622,995
Personal property, 1930—42,679,312
Real property, 1929—129,834,576
Real property, 1928—121,822,525
Real property, 1927—114,825,502
Population: 1920 census, 76,000; 1930 census, 86,000.
Tax rate: fiscal year 1930, \$41.71 per thousand.

BELLEVILLE, Republic County, Kan.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on Aug. 18, by Henry Douglas, Clerk of the Board of Education, for the purchase of an issue of \$115,000 4 1/2% semi-annual school bonds. Denoms. \$1,000. Dated Aug. 15 1930. Due as follows: \$2,000 in Feb. and \$3,000, Aug. 1 1931; \$3,000, Feb. and Aug. 1 1932; \$3,000, Feb., and \$2,000, Aug. 1 1933; \$3,000, Feb. and Aug. 1 1934; \$3,000, Feb., and \$2,000, Aug. 1 1935; \$3,000, Feb. and Aug. 1 1936; \$3,000, Feb., and \$2,000, Aug. 1 1937; \$3,000, Feb. and Aug. 1 1938; \$3,000, Feb. and \$2,000, Aug. 1 1939, and \$3,000, Feb. and Aug. 1 1940 to 1950 incl. Bids and payment for said bonds are to be made in two ways: (1) purchase price to be paid in cash together with accrued interest from Aug. 1 1930, to the date of delivery; (2) accrued interest to date of delivery and the purchase price to be made in three payments. All deferred payments to be properly secured and to draw 3 1/2% interest from date of delivery of bonds until payment. A certified check for \$1,000 must accompany the bid.

BEND, Deschutes County, Ore.—BOND SALE.—The \$15,000 issue of street impt. bonds offered for sale on Aug. 4—V. 131, p. 818—was purchased by the Bend Water Department as \$6 at par. No other bids were received. Denom. \$500. Due in 10 years.

BEN HUR RURAL HIGH SCHOOL DISTRICT NO. 11 (P. O. Groesbeck), Tex.—BONDS REGISTERED.—A \$35,000 issue of 5% serial school bonds was registered on Aug. 5 by the State Comptroller.

BENNINGTON, Douglas County, Neb.—ADDITIONAL DETAILS.—The \$10,000 issue of funding impt. bonds that was purchased at par by the United States National Co. of Omaha—V. 131, p. 818—bears int. at 5 1/2%. Coupon bonds in \$1,000 denoms. Dated June 1 1930. Due in 1950. Optional from 1931 to 1940. Int. payable on June and Dec. 1.

BENTON COUNTY (P. O. Fowler), Ind.—BOND OFFERING.—Sigel S. Freeman, County Treasurer, will receive sealed bids until 2 p. m. on Aug. 23 for the purchase of \$14,278 4 1/2% bonds. Dated Aug. 4 1930. Denom. \$713.90. Due \$713.90 on July 15 1932; \$713.90 on Jan. and July 15 from 1933 to 1941 incl. and \$713.90 on Jan. 15 1942.

BERRIEN COUNTY (P. O. St. Joseph), Ind.—BOND SALE.—The \$21,300 Watervliet Township Special Assessment Road No. 19 bonds offered on Aug. 11—V. 131, p. 818—were awarded as \$5 to Braun, Bosworth & Co. of Toledo, at par plus a premium of \$37, equal to 100.17, a basis of about 4.96%. The bonds will mature serially in from 1 to 10 years.

BEVERLY, Essex County, Mass.—LOAN OFFERING.—John C. Lovett, City Treasurer, will receive sealed bids until 5 p. m. (Daylight Saving time) on Aug. 21 for the purchase of discount of a \$100,000 temporary loan. Dated Aug. 21 1930. Denoms. \$25,000, \$10,000 and \$5,000. Payable on Jan. 30 1931. The notes will be engraved under the supervision of the Old Colony Trust Co., Boston, which will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the Board of Aldermen, the validity of which order has been approved by Messrs. Ropes, Gray, Boyden & Perkins of Boston.

BIRMINGHAM, Jefferson County, Ala.—BONDS VOTED.—It is reported that an issue of \$1,000,000 municipal airport bonds has recently been approved by the voters. (We previously reported the voting of a \$1,000,000 airport bond issue at the election held on Feb. 11—V. 130, p. 1315).

BLOOMINGTON SCHOOL DISTRICT (P. O. Bloomington), Monroe County, Ind.—BOND SALE.—The Harris Trust & Savings Bank of Chicago on July 16 was awarded an issue of \$125,000 4 1/2% coupon school building construction bonds at par plus a premium of \$4,742, equal to 103.79, a basis of about 3.79%. The bonds are dated July 15 1930. Denoms. \$1,000 and \$500. Due semi-annually as follows: \$2,000 on July 15 1932; \$2,000 on Jan. 15 and \$3,000 on July 15 1933; \$1,000 on Jan. and July 15 1934; \$7,000 on Jan. and July 15 1935; \$1,500 on Jan. and July 15 1936; \$2,000 on Jan. and July 15 1937; \$5,000 on Jan. 15 and \$6,000 on July 15 1938; \$7,000 on Jan. 15 and \$6,000 on July 15 1939; \$8,000 on Jan. 15 and \$7,000 on July 15 1940; \$14,000 on Jan. 15 and \$13,000 on July 15 1941; \$15,000 on Jan. 15 and \$14,000 on July 15 1942. Principal and semi-annual interest (Jan. and July 15) payable at the Monroe County State Bank, Bloomington. The purchasers are re-offering the bonds for public investment at prices ranging from 101.31 for the July 15 1932 maturity, yielding 3.90%, to 105.67 for the July 15 1942 maturity, yielding 3.90%. The securities, in the opinion of the bankers, are eligible as security for postal savings deposits.

Table with 2 columns: Description and Amount, showing financial statement for Bloomington School District.

BLUE RIDGE SCHOOL DISTRICT (P. O. Blue Ridge) Fannin County, Ga.—BOND SALE.—A \$30,000 issue of 5% school bonds has been purchased by J. H. Hilsman & Co., Inc., of Atlanta. Denom. \$1,000. Dated July 1 1930. Due on Jan. 1 as follows: \$1,000, 1931 to 1960 incl. Prin. and int. (J. & J. 1) payable in New York City. Legality approved by A. A. and E. L. Meyer, of Atlanta.

Table with 2 columns: Description and Amount, showing financial statement for Blue Ridge School District.

BOISE INDEPENDENT SCHOOL DISTRICT (P. O. Boise) Ada County, Ida.—ADDITIONAL DETAILS.—The \$480,000 issue of 4.80% coupon refunding bonds that was sold at par to the State Department of Public Investments—V. 131, p. 818—is dated July 1 1930. Denoms. \$1,000 and \$5,000. Due on July 1 1950. Optional before maturity. Interest payable on Jan. and July.

BOSTON, Suffolk County, Mass.—TEMPORARY LOAN.—The City Treasurer on Aug. 14 awarded a \$3,000,000 temporary loan to the Shawmut Corp. of Boston at 2.10% discount, plus a premium of \$3. The loan is dated Aug. 15 1930 and is payable on Oct. 3 1930.

BRACKETTVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Brackettville) Kinney County, Tex.—ADDITIONAL INFORMATION.—The \$40,000 issue of school bonds that was purchased by the State Department of Education—V. 131, p. 147—bears interest at 5%, was awarded at par and matures in 40 years.

BRADFORD SCHOOL DISTRICT, McKean County, Pa.—BOND SALE.—The \$60,000 4 1/2% coupon school bonds offered on Aug. 11—V. 131, p. 508—were awarded to the McKean County Trust Co. of Bradford at a price of 103.1695, a basis of about 4.20%. The bonds are dated Sept. 1 1930 and mature \$2,000 annually on Sept. 1 from 1931 to 1960 incl. The following is a list of the bids received:

Table with 2 columns: Bidder and Rate Bid, listing bids for McKean County Trust Co., Prescott Lyon & Co., E. H. Rollins & Sons, Mellon National Bank, Edward Lower Stokes & Co., A. B. Leach & Co., and M. M. Freeman & Co.

BRAINERD, Crow-Wing County, Minn.—BOND SALE.—The two issues of 5% coupon semi-annual bonds aggregating \$14,700, offered for sale on Aug. 4—V. 131, p. 663—were purchased at par as follows: \$9,400 permanent improvement, revolving fund bonds to the Sinking Fund Commissioners. Due from Aug. 1 1933 to 1935. 5,300 permanent improvement, revolving fund bonds to the Firemen's Relief Association. Due from Aug. 1 1932 to 1936.

No other bids were received.

BRAINTREE, Norfolk County, Mass.—BOND SALE.—Otis B. Oakman, Town Treasurer, informs us that on Aug. 11 an issue of \$116,000 4% coupon police and fire station bonds was awarded to the First National Old Colony Corp. of Boston at 101.55, a basis of about 3.77%. The bonds are dated Aug. 15 1930 and mature annually from 1931 to 1945 incl. Bids for the issue were as follows:

Table with 2 columns: Bidder and Rate Bid, listing bids for First National Old Colony Corp., Atlantic Corp. of Boston, E. H. Rollins & Sons, Harris, Forbes & Co., R. L. Day & Co., Stone & Webster and Blodget, Inc., Estabrook & Co., and Curtis & Sanger.

BRIARCLIFF MANOR, Westchester County, N. Y.—BOND SALE.—The \$9,500 coupon or registered fire apparatus purchase bonds offered on Aug. 13—V. 131, p. 973—were awarded as 4 1/2 at a price of par to the Bank for Savings of Goring. The bonds are dated July 1 1930 and mature on July 1 as follows: \$1,000 from 1931 to 1939 incl., and \$500 in 1940. Bids for the issue were as follows:

Table with 3 columns: Bidder, Int. Rate, Rate Bid, listing bids for Bank for Savings, Ossining (purchaser), Sherwood & Merrifield, Inc., Edmund Seymour & Co., and George B. Gibbons & Co., Inc.

BRISTOL, Sullivan County, Tenn.—BOND SALE.—The two issues of semi-annual bonds aggregating \$36,000 offered for sale on Aug. 12—V. 131, p. 973—were purchased by the Bank of Bristol, for a premium of \$686.60, equal to 101.907, a basis of about 5.20%. The issues are divided as follows:

Table with 2 columns: Bond description and Premium. Includes items like \$24,000 6% street impt. bonds, \$12,000 5% general impt. bonds, and bidder information for First National Bank of Bristol, Farr & Dudley, City Bank of Bristol, and Caldwell & Co.

BROCKTON, Plymouth County, Mass.—INCREASE OF \$1.10 IN TAX RATE.—The board of assessors on Aug. 12 fixed the city tax rate of 1930 at \$34.70 for each \$1,000 of valuation, an increase of \$1.10 over the figure for 1929, which was \$33.60 per \$1,000, according to a recent issue of the Boston "Herald" which said:

"An increase of \$1.10 over the 1929 city tax rate of \$33.60 was announced here to-day by the board of assessors. Emergency appropriations for the relief of unemployment, police and firemen's pay increases, and the replacement of city buildings destroyed by fire are ascribed as the causes for the increase.

"The city's 1930 budget reflects a \$216,000 increase in appropriations. Expectations had been that the rate would be well over the figure announced to-day, but unexpectedly large income tax returns and State refunds have kept the added tax rate low. The valuation of taxable property was estimated at \$79,276,000, of which \$68,000,000 is realty, and \$10,488,000 personal property. The latter classification showed an increase of \$446,000 since the last assessment."

BROWN COUNTY (P. O. Brownwood), Tex.—BONDS REGISTERED.—An \$18,000 issue of 5% Consolidated School District No. 37 bonds was registered by the State Comptroller on Aug. 6. Due serially.

BROWNSVILLE, Fayette County, Pa.—BOND OFFERING.—M. J. Laposky, Borough Secretary, will receive sealed bids until 3 p. m. on Sept. 2 for the purchase of the following issues of 4 1/2% coupon borough bonds aggregating \$35,000:

Table with 2 columns: Bond description and Amount. Includes \$27,000 series 5-B bonds, \$1,000 in 1940 and 1945, \$5,000 in 1950 and 1955, and \$15,000 in 1960.

8,000 series 5-A bonds. Due \$4,000 on April 1 in 1940 and 1945. Dated April 1 1930. Each issue is in \$1,000 denoms. Bids will be received for either or both series of bonds. A certified check for \$1,000, payable to the order of the Borough, must accompany each proposal.

BRUNSWICK, Glynn County, Ga.—BONDS VOTED.—At a special election held recently, the voters approved the issuance of \$40,000 in paving bonds.

BRUNSWICK COUNTY (P. O. Southport), N. C.—NOTE OFFERING.—Sealed bids will be received until 10 a. m. on Aug. 25 by John Jenrette, Chairman of the Board of County Commissioners, for the purchase of a \$45,000 issue of 6% revenue anticipation notes. Denom. \$5,000. Dated Aug. 25 1930. Due on Feb. 25 1931. Payable at the Central Hanover Bank & Trust Co. in New York.

BUHLER, Reno County, Kan.—PRICE PAID.—The \$10,000 issue of 4 1/2% coupon semi-ann. improvement bonds that was purchased at private sale by the Branch-Middlekauff Co. of Wichita—V. 131, p. 663—was sold at a discount of \$250, equal to 97.50, a basis of about 5.02%. Due in from 1 to 10 years.

BUTTS ROAD DRAINAGE DISTRICT NO. 3 (P. O. Portsmouth) Norfolk County, Va.—BOND SALE.—The \$180,000 issue of 6% coupon drainage bonds offered for sale on July 10—V. 131, p. 147—is reported to have been purchased by Mr. F. J. McGuire, of West Palm Beach, at a discount of \$18,000, equal to 90, a basis of about 7%. Dated July 1 1930. Due from July 1 1933 to 1960, incl.

CADDO COUNTY UNION GRADED SCHOOL DISTRICT NO. 64 (P. O. Cyril) Okla.—BOND SALE.—The \$14,000 issue of school bonds offered for sale on Aug. 5—V. 131, p. 973—was purchased by the Taylor-White Co. of Oklahoma City. Due \$2,000 from 1933 to 1939 incl.

CALDWELL COUNTY ROAD DISTRICT NO. 3 (P. O. Lockhart), Tex.—BONDS REGISTERED.—A \$350,000 issue of 5% road bonds was registered by the State Comptroller on Aug. 6. Due serially.

CALIFORNIA SCHOOL TOWNSHIP, Starke County, Ind.—BOND SALE.—The \$30,000 4 1/2% school building construction and equipment bonds offered on May 12—V. 130, p. 3032—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, at par plus a premium of \$238.80, equal to 100.796, a basis of about 4.34%. The bonds are dated May 12 1930 and mature semi-annually as follows: \$1,500 on Jan. and July 1 from 1932 to 1935 incl., and \$2,000 on Jan. and July 1 from 1936 to 1940 inclusive.

CAMBRIDGE, Middlesex County, Mass.—BOND SALE.—The \$150,000 4% coupon permanent pavement bonds offered on Aug. 8—V. 131, p. 973—were awarded to the Central Trust Co. of Cambridge, at a price of 101.226, a basis of about 3.74%. The bonds are dated Aug. 1 1930 and mature \$15,000 on Aug. 1 from 1931 to 1940 incl. Bids for the issue were as follows:

Table with 2 columns: Bidder and Rate Bid. Includes Central Trust Co. (purchaser), Harvard Trust Co., Harris, Forbes & Co., Curtis & Sanger, B. L. Day & Co., Stone & Webster and Blodget, Inc., E. H. Rollins & Sons, and Estabrook & Co.

CARBON COUNTY (P. O. Mauch Chunk), Pa.—BOND SALE.—M. M. Freeman & Co. of Philadelphia are reported to have recently purchased an issue of \$500,000 4 1/2% coupon or registered road impt. bonds at a price of 101, a basis of about 4.43%. Dated June 1 1930. Denom. \$1,000. Due on June 1 as follows: \$50,000 in 1940; \$75,000 in 1945; \$100,000 in 1950; \$125,000 in 1955, and \$150,000 in 1960. Prin. and semi-ann. int. (J. & D.) payable in gold at the Mauch Chunk Trust Co., Mauch Chunk. Legality approved by Saul, Ewing, Remick & Saul of Philadelphia. The purchasers are re-offering the bonds for public investment at prices to yield 4.10%, accrued int. to be added. The securities are stated to be legal investment for savings banks and trust funds in the State of Pennsylvania and to constitute direct and general obligations of the entire county, secured by its full faith, credit and taxing power.

Table with 2 columns: Description and Amount. Includes Real values, estimated; Assessed valuation, 1930; Total debt, including this issue; Less sinking fund; Net debt; and Population, estimated, 75,000.

CARLSBAD, Eddy County, N. M.—PRICE PAID.—The \$20,000 issue of 5 1/2% coupon library building bonds that was purchased by Bosworth, Chanute, Loughridge & Co. of Denver—V. 131, p. 663—was awarded for a premium of \$1,035.67, equal to 105.17, a basis of about 4.85%. Due from June 1 1932 to 1950, inclusive.

CARMEL UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Carmel) Putnam County, N. Y.—OFFER \$60,000 4.60% BONDS.—Batchelder & Co., of New York, are offering an issue of \$60,000 4.60% coupon or registered school bonds for public investment priced to yield from 4.15% to 4.25%. The securities are stated to be legal investment for savings banks and trust funds in New York State and to be direct obligations of School District No. 10, which reports an assessed valuation of \$2,586,728 and a total bonded debt, including the present bonds, of \$269,000. Award was made on July 30 at 100.18, a basis of about 4.57%—V. 131, p. 818.

CATAHOULA PARISH CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Jonesville), La.—OFFERING DETAILS.—In connection with the offering scheduled for Sept. 2, of the \$75,000 issue of not to exceed 6% school bonds—V. 131, p. 973—we now learn that the bonds mature on August 1, as follows: \$2,000, 1931 to 1933; \$3,000, 1934 to 1939; \$4,000, 1940 to 1944, and \$5,000, 1945 to 1949, all incl. Principal and interest (F. & A.) payable at the Chase National Bank in New York, or at place designated by the purchaser.

Table with 2 columns: Description and Amount. Includes Official Financial Statement, Assessed valuation for 1929, Bonded debt, including this issue, Floating debt, and Area of district, 96,000 acres. Population, 4,000 (estimated).

CATRON COUNTY SCHOOL DISTRICT (P. O. Reserve), N. Mex.—BOND SALE.—The four issues of coupon school building bonds offered for sale on June 23—V. 130, p. 4460—were purchased by Joseph D. Grigsley & Co. of Denver as 6s at par. The issues are divided as follows: \$1,000 School District No. 17; \$2,000 School District No. 32; \$2,000 School District No. 43 and \$3,500 School District No. 22 bonds. Denom. \$100. Dated June 1 1930. All due serially in 15 years, except District No. 17 bonds which mature in 10 years. These bonds are optional after 1933. Int. payable on June and Dec.

CHICAGO, Cook County, Ill.—BOND SALE.—The \$7,000,000 4% coupon (registerable as to principal) general corporate gold bonds offered on Aug. 15—V. 131, p. 973—were awarded to a syndicate composed of Halsey, Stuart & Co., Chicago Chase Securities Corp. and E. H. Rollins & Sons, both of New York, Lawrence Stern & Co., Chicago, A. B. Leach & Co., New York Mercantile Commerce Co., St. Louis, and Darby & Co., of New York, at a price of 100.325, a basis of about 3.85%. The bonds are dated Aug. 1 1930 and mature as follows: \$2,000,000 on July 1 1932 \$2,500,000 on Jan. 1 1933 and \$2,500,000 on Jan. 1 1934. Members of the successful syndicate are reoffering the securities for public investment priced to yield as follows: 1932 maturity, 3.25%; 1932 maturity, 3.75%; 1934 maturity, 3.90%.

According to report, five bids were submitted for the issue, the second bid, by a group headed by Lehman Brothers, being 100.157; the third, by a group headed by Harris Trust & Savings Bank, 100.1437; the fourth, by a group headed by Foreman-State Corp., 100.091; and the fifth, by a group headed by Guaranty Co. of New York, being 99.65.

Table with 2 columns: Description and Amount. Includes Statement of the Debt of the City of Chicago (as of Aug. 1 1930), Assessed valuation, Debt limitation as per constitution (5%), Total funded debt, Aug. 1 1930, and Added debts (other than funded).

Total constitutional debt 135,312,766.65. Unexercised debt-incurring power, Aug. 1 1930—\$47,204,790.10.

CHICOPEE, Hampden County, Mass.—LOAN OFFERING.—Louis M. Dufault, City Treasurer, will receive sealed bids until 12 m. (daylight saving time) on Aug. 18 for the purchase at discount of a \$200,000 temporary loan. Dated Aug. 18 1930. Denoms. \$25,000, \$10,000 and \$5,000. Due on Jan. 15 1931. The Old Colony Trust Co., Boston, will supervise the engraving of the notes and will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the Board of Aldermen, the validity of which order has been approved by Storey, Thordike, Palmer & Dodge of Boston.

CLAY COUNTY (P. O. Brazil) Ind.—BOND SALE.—The \$14,400 4 1/2% coupon Lewis Township road construction bonds (not \$14,000 as inadvertently reported) offered on Aug. 4—V. 131, p. 664—were awarded to the Fletcher American Co. of Indianapolis, at par plus a premium of \$463.65, equal to 103.21, a basis of about 3.85%. The bonds are dated July 8 1930 and mature as follows: \$360 on July 15 1931; \$360 on Jan. and July 15 from 1932 to 1940 incl., and \$360 on Jan. 15 1941. Bids for the issue were as follows:

Table with 2 columns: Bidder and Premium. Includes Fletcher American Co. (purchaser), Citizens National Bank, Brazil, Brazil Trust Co., First & Tri-State National Bank & Trust Co., Inland Investment Co., City Securities Corp., and Fletcher Savings & Trust Co.

CLAYTON COUNTY (P. O. Elkader), Iowa.—BOND SALE.—The \$193,000 issue of annual primary road bonds offered for sale on Aug. 12—V. 131, p. 664—was purchased by the Carleton D. Beh Co. of Des Moines as 4 1/8s, for a premium of \$791, equal to 100.4098, a basis of about 4.42%. Dated Sept. 1 1930. Due from 1936 to 1945 and optional after 1936.

Table with 2 columns: Bidder and Premium. Includes Names of Other Bidders, Geo. M. Betchel & Co., Stern Bros. & Co., Fidelity National Corp., White-Phillips Co., and Prescott-Wright-Snyder Co.

COLUMBUS, Franklin County, Ohio.—TAX RATE.—At a meeting of the County Budget Committee on Aug. 7 the city tax rate for 1931 was fixed at \$22.50 for each \$1,000 of taxable property, according to a recent issue of the Ohio "State Journal."

COLUSA COUNTY SCHOOL DISTRICTS (P. O. Colusa) Calif.—PRICE PAID.—The two issues of 5% semi-annual school bonds aggregating \$150,000, that were purchased by the American Securities Co. of San Francisco—V. 130, p. 3224—were awarded as follows:

\$105,000 Williams Union Grammar School District bonds for a premium of \$525, equal to 100.50, a basis of about 4.95%. Due from 1931 to 1940, inclusive. 45,000 Grand Island Grammar School District bonds for a premium of \$1,118, equal to 102.48, a basis of about 4.70%. Due from 1931 to 1950, inclusive.

CONDE, Spink County, S. Dak.—BONDS OFFERED.—Sealed bids were received until 8 p. m. on Aug. 15, by L. C. Van Ornum, Mayor, for the purchase of a \$5,000 issue of refunding bonds. Interest rate is not to exceed 6%, payable semi-annually. Due in 5 years.

COOS COUNTY SCHOOL DISTRICT NO. 8 (P. O. Coquille), Ore.—BOND SALE.—The \$54,000 issue of school bonds offered for sale on Aug. 12—V. 131, p. 974—was jointly purchased by the Farmers & Merchants Bank, of Coquille, and the American National Corp., of Portland, as 4 3/4s, at a price of 100.37, a basis of about 4.69%. Dated Sept. 1 1930. Due from Sept. 1 1935 to 1941 inclusive.

CUYAHOCA COUNTY (P. O. Cleveland) Ohio.—BOND SALE.—The following issues of improvement bonds aggregating \$687,000 offered on Aug. 9—V. 131, p. 664—were awarded as 4 1/4s to the First Detroit Co., of Detroit, and the Guardian Trust Co. of Cleveland, jointly, at par plus a premium of \$4,005.21, equal to 100.58, a basis of about 4.12%:

Table with 2 columns: Bond description and Amount. Includes \$126,000 Lee Road No. 15 bonds, \$118,000 Sprague Road No. 8 bonds, \$109,500 Green Road No. 5 bonds, \$106,000 St. Clair Road No. 2 bonds, \$86,000 Wolf Road No. 3 bonds, \$68,000 Cedar Point bridge bonds, \$36,000 Lee Road No. 14 bonds, and \$19,500 Settlement Road No. 5 bonds.

Each issue is dated Aug. 1 1930. The successful bidders are reoffering the bonds for public investment to yield from 2.25% to 4.05% according to maturity.

DALLAS, Dallas County, Tex.—BOND SALE.—The seven issues of 4 1/2% coupon bonds aggregating \$3,900,000, offered for sale on Aug. 11—V. 131, p. 664—were purchased by a syndicate composed of the Continental Illinois Co., the Harris Trust & Savings Bank, the First Union Trust & Savings Bank, the First Detroit Co., and the Foreman State Corp., all of Chicago, the First National Securities Co. of Dallas, the Boatmen National Co. of St. Louis, the First Securities Corp. of St. Paul, and Garrett & Co., Inc. of Dallas, for a premium of \$103,500, equal to 102.653, a basis of about 4.28%. The issues are divided as follows: \$825,000 Street opening and widening, maturing \$21,000 each year, except \$18,000 each 8th year for 40 years. 300,000 Street paving, maturing \$7,000 and \$8,000 each alternate year for 40 years. 450,000 School impt., maturing \$11,000 each year, except \$13,000 each 8th year for 40 years. 500,000 Sanitary sewer impt., maturing \$12,000 and \$13,000 each alternate year for 40 years. 150,000 Park impt., maturing \$4,000 each year, except \$3,000 each 4th year for 40 years. 1,650,000 Storm sewer impt., maturing \$41,000 each year, except \$42,000 each 4th year for 40 years. 25,000 School for refractory and unprotected boys and girls, maturing \$1,000 each year, except \$2,000 each 4th year for 20 years.

Newspaper reports gave the other bids as follows: The second highest tender was 102.6299, submitted by a banking syndicate composed of the Bankers Co., the National City Bank; Estabrook & Co.; Ames, Emerich & Co.; Kean, Taylor & Co.; Hannahs, Ballin & Lee; G. H. Walker & Co., and Stern Bros. & Co. This was followed by a bid of 102.611, submitted by a group made up of Lehman Bros.; Stone & Webster and Blodgett, Inc.; E. H. Rollins & Sons; C. F. Childs & Co.; the Northern Trust Co.; Otis & Co.; Emanuel & Co.; R. H. Moulton & Co.; Rogers Caldwell & Co.; the Mississippi Valley Co.; the Hibernia Securities Co.; the Dallas Union Trust Co.; the Mercantile Securities Corp. of Dallas, and the Dallas Bank & Trust Co. Halsey, Stuart & Co. headed a group that submitted a bid of 102.089. Other members of this syndicate included the Bankamerica-Blair Corp.; the First National Old Colony Corp.; A. B. Leach & Co.; George B. Gibbons & Co.; B. J. Van Ingen & Co.; R. W. Pressprich & Co.; Batchelder & Co., and the Port Worth National Co. The final bid of 102.061 was submitted by a syndicate made up of the Guaranty Co.; Eldredge & Co.; R. L. Day & Co.; Kountze Bros.; Wallace, Sanderson & Co.; Lawrence Stern & Co.; the First National Co. of St. Louis; the Fidelity National Co. of Kansas City; Wells-Dickey Co., and the Republic National Co.

DEARBORN COUNTY (P. O. Lawrenceburg) Ind.—BOND SALE.—The Peoples National Bank, of Lawrenceburg, on Aug. 4 was awarded an issue of \$12,100 4 1/2% coupon road construction bonds at par plus a premium of \$263, equal to 102.17, a basis of about 4.06%. The bonds are dated Aug. 4 1930. Denom. \$605. Due one bond each six months commencing Nov. 1931 and concluding in May 1941. Interest is payable in May and November.

DEARBORN TOWNSHIP (P. O. Dearborn) Wayne County, Mich.—BOND SALE.—The \$28,000 coupon Special Assessment Lateral Sewer District No. 2 bonds offered on July 22—V. 131, p. 509—were awarded as 65 to W. L. Slayton & Co., of Toledo, at par plus a premium of \$163, equal to 100.58, a basis of about 4.76%. The bonds are dated June 1 1930 and mature on Jan. 1 as follows: \$5,000 in 1931 and 1932, and \$6,000 from 1933 to 1935, incl. The accepted bid was the only one received.

DES MOINES INDEPENDENT SCHOOL DISTRICT (P. O. Des Moines) Polk County, Iowa.—BOND SALE.—The \$263,000 issue of refunding bonds for sale at public auction on Aug. 11—V. 131, p. 974—was jointly awarded to the Northern Trust Co. of Chicago, and the Boatmen's National Co. of St. Louis, as 4 1/2s, paying a premium of \$775, equal to 100.29, a basis of about 4.19%. Dated Sept. 1 1930. Due from Sept. 1 1934 to 1938, inclusive.

BONDS OFFERED FOR SUBSCRIPTION.—The above bonds are now being offered for general investment by the purchaser at prices to yield 4% on all maturities.

Financial Statement (As Officially Reported July 1 1930).
Assessed valuation for purposes of taxation 1929.....\$190,741,760
Total bonded debt.....7,975,500
Population, present official estimate, 142,469.

DETROIT, Wayne County, Mich.—\$15,000,000 NOTES SOLD.—The National City Co. of New York on Aug. 13 purchased an issue of \$15,000,000 2 1/2% coupon tax anticipation notes at par plus a premium of \$180, equal to 100.0012, a basis of about 2.84%. The notes are dated Aug. 15 1930. Denoms. \$100,000, \$10,000, \$5,000 and \$1,000. Due on Aug. 15 1931. Prin. and int. payable at the National City Bank of New York. The notes are said to be legal investment for savings banks and trust funds in New York and other States and are being re-offered by the purchasers for public investment priced to yield 2.70% (equivalent taxable yield to a corporation is 3.09%). The offering notice states that the notes are direct and general obligations of the City of Detroit, payable both prin. and int. from unlimited taxes on all the taxable property therein.

Financial Statement (Officially Reported).
Assessed valuation taxable property, 1929.....\$3,681,781,130
Total bonded debt.....325,537,697
Water debt.....47,041,914
Sinking fund.....28,548,450
Net debt (about 6.9% of assessed valuation).....252,947,333
Population: 1920 census, 993,739; 1930 United States census (unofficial), 1,573,546.

DUBUQUE COUNTY (P. O. Dubuque) Iowa.—BOND SALE.—The \$465,000 issue of ann. primary road bonds offered for sale on Aug. 11—V. 131, p. 665—was purchased by Geo. M. Bechtel & Co. of Davenport, as 4 1/2s, for a premium of \$2,595, equal to 100.55, a basis of about 4.40%. Due from 1936 to 1945 and optional after 1936. The other bids (all for 4 1/2s) were as follows:

Bidder	Premium.
White-Phillips Co.....	\$2,590
Prescott, Wright, Snider Co.....	2,280
Carleton D. Bell Co.....	2,275
Gaspell, Vieth & Duncan.....	1,775

DURHAM, Durham County, N. C.—BONDS OFFERED TO PUBLIC.—The three issues of bonds aggregating \$700,000, that were purchased by Darby & Co. of New York, as 4 1/2s, at 100.56, a basis of about 4.44%—V. 131, p. 975—were now being offered for general investment by the successful bidder at prices to yield from 3.75% on the 1932 maturity to 4.30% on the 1936 to 1980 maturities. These bonds are reported to be legal investments for savings banks and trust funds in New York State. They are stated to be exempt from all Federal income taxes.

EDISON, Furnas County, Neb.—BOND SALE.—A \$21,370 issue of water bonds is reported to have recently been purchased by the Omaha National Co. of Omaha.

FALL RIVER, Bristol County, Mass.—BID REJECTED.—The \$350,000 temporary loan offered on Aug. 11—V. 131, p. 975—was not sold as the one bid received was rejected. The loan is dated Aug. 12 1930 and is payable on Nov. 20 1930.

FARMINGTON, Oakland County, Mich.—BOND SALE.—The \$55,000 coupon sewer bonds offered on Aug. 11—V. 131, p. 975—were awarded as 4 3/4s to the First Detroit Co. of Detroit, at par plus a premium of \$1,311, equal to 102.38, a basis of about 4.49%. The bonds are dated Aug. 1 1930 and mature 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. Bids for the issue were as follows:

Bidder	Int. Rate.	Premium.
First Detroit Co. (purchaser).....	4 3/4%	\$1,311.00
Watling, Lerchen & Hayes, Detroit.....	4 3/4%	962.10
Stranahan, Harris & Oatis, Inc., Toledo.....	4 1/2%	41.60

FENTON TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 3 (P. O. Linden), Genesee County, Mich.—BOND SALE.—The \$65,000 school building construction bonds offered on July 28—V. 131, p. 665—were awarded as 5s to Watling, Lerchen & Hayes of Detroit, at par plus a premium of \$150, equal to 100.23, a basis of about 4.98%. The bonds are dated Aug. 1 1930 and mature on Aug. 1 as follows: \$1,000 from 1931 to 1936 incl.; \$2,000 from 1937 to 1946 incl. and \$3,000 from 1947 to 1959 incl.

FLINT, Genesee County, Mich.—BOND SALE.—The \$171,000 general obligation impt. bonds offered on July 31—V. 131, p. 665—are reported

to have been awarded as 4 1/4s to Braun, Bosworth & Co., of Toledo, at par plus a premium of \$104, equal to 100.06, a basis of about 4.24%. The bonds are dated Aug. 1 1930 and mature \$17,100 on Aug. 1 from 1931 to 1940 incl. The First Detroit Co. of Detroit offered 100.05 for the issue.

Other bids for the issue were as follows:

Bidder	Int. Rate.	Prem.
First National Bank & Trust Co., Flint.....	4 1/4%	\$86
Stranahan, Harris & Oatis, Inc., [Cincinnati].....	4 1/4%	35
Cincinnati.....	4 1/4%	
Industrial Co. of Grand Rapids.....	4 1/4%	329
Halsey, Stuart & Co., Chicago.....	4 1/2%	245

FRANKLIN COUNTY (P. O. Louisburg), N. C.—NOTE OFFERING.—Sealed bids will be received until 2 p.m. on Aug. 28, by C. L. McGhee, Chairman of the Board of County Commissioners, for the purchase of a \$12,000 issue of bond anticipation notes. Due not later than March 5 1931.

FRANKLIN COUNTY SCHOOL DISTRICT NO. 54 (P. O. Pasco) Wash.—BOND SALE.—A \$10,000 issue of 5 1/2% school bonds is reported to have been purchased recently by the State of Washington, at par.

FREEPORT, Nassau County, N. Y.—BOND OFFERING.—Howard E. Pearsall, Village Clerk, will receive sealed bids until 8.15 p. m. (daylight saving time) on Aug. 27 for the purchase of \$70,000 not to exceed 6% int. coupon or registered fire house bonds. Dated Aug. 1 1930. Denom. \$1,000. Due on Aug. 1 as follows: \$3,000 from 1931 to 1940 incl. and \$4,000 from 1941 to 1950 incl. Rate of interest to be expressed in a multiple of 1/4 or 1-10th of 1% and must be the same for all of the bonds. Prin. and semi-ann. int. (F. & A.) payable at the First National Bank & Trust Co., Freeport. A certified check for \$1,500, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the purchaser.

FUNKS GROVE TOWNSHIP (P. O. Shirley), McLean County, Ill.—BOND SALE.—The McLean State Bank & Trust Co. of McLean on May 15 purchased an issue of \$15,000 5% coupon gravel road construction bonds at a price of par. Denoms. \$1,500 and \$500. Due annually in from 1 to 10 years. Int. is payable on March and Sept. 15.

GALENA TOWNSHIP, Laporte County, Ind.—BOND OFFERING.—B. F. Smith, Township Trustee, will receive sealed bids until 7.30 p. m. (Central standard time) on Sept. 2 for the purchase of \$24,000 4 1/2% school building construction bonds. Dated Sept. 2 1930. Denom. \$500. Due \$1,000 on July 15 1931; \$1,000 on Jan. and July 15 from 1932 to 1938 incl.; \$1,000 on Jan. 15 and \$1,500 on July 15 1939; \$1,500 on Jan. and July 15 in 1940 and 1941. Prin. and semi-ann. int. payable at the First National Bank & Trust Co., Laporte. A certified check for 5% of the amount of bonds bid for must accompany each proposal.

GAUGA COUNTY (P. O. Chardon), Ohio.—BOND OFFERING.—Ethel L. Thrasher, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. on Aug. 25 for the purchase of the following issues of 4 3/4% bonds aggregating \$40,394.99:

\$22,002.55 road impt. bonds. One bond for \$1,002.55, all others for \$1,000. Due on Sept. 1 as follows: \$2,002.55 in 1931; \$2,000 from 1932 to 1934 incl.; \$3,000 in 1935; \$2,000 from 1936 to 1939 incl., and \$3,000 in 1940.
18,392.44 road impt. bonds. One bond for \$392.44, all others for \$1,000. Due on Sept. 1 as follows: \$392.44 in 1931, and \$2,000 from 1932 to 1940 incl.

Each issue is to be dated as of the day of sale. Bids for the bonds to bear interest at arate other than 4 3/4% 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 County Treasurer, must accompany each proposal.

GAUGA COUNTY (P. O. Chardon), Ohio.—BOND SALE.—The \$22,616.90 coupon special assessment impt. bonds offered on Aug. 4—V. 131, p. 666—were awarded as 4 1/2s to Otis & Co. of Cleveland, at par plus a premium of \$64, equal to 100.28, a basis of about 4.445%. The bonds mature on Sept. 1 as follows: \$2,616.90 in 1931; \$2,000 from 1932 to 1934 incl.; \$3,000 in 1935; \$2,000 from 1936 to 1939 incl., and \$3,000 in 1940. Bids for the issue were as follows:

Bidder	Int. Rate.	Premium.
Otis & Co. (purchasers).....	4 1/2%	\$64.00
W. L. Slayton & Co., Toledo.....	4 1/2%	56.00
Provident Savings Bank & Trust Co., Cincinnati.....	4 1/2%	2.26
Mitchell, Herrick & Co., Cleveland.....	4 1/2%	36.50
Seasongood & Mayer, Cincinnati.....	4 1/2%	5.00
Banc Ohio Securities Corp., Columbus.....	4 1/2%	30.80
Spitzer, Rorick & Co., Toledo.....	4 1/2%	16.00
Davies-Bertram Co., Cincinnati.....	4 3/4%	157.60

GERRISH HIGGINS TOWNSHIP SCHOOL DISTRICT (P. O. Roscommon County, Mich.—BONDS REOFFERED.—The \$50,000 school bonds originally scheduled to have been sold on July 28—V. 131, p. 666—are being reoffered for sale at 8 p. m. (Eastern standard time) on Aug. 18. Rate of interest must not exceed 6%. Originally the interest rate was limited to 5%. Sealed bids for the purchase of the issue should be addressed to Charles H. DeWaele, Secy. of the Board of Education. The bonds mature annually as follows: \$1,000 in 1931; \$1,000 in 1932; \$1,500 from 1933 to 1935 incl.; \$2,000 from 1936 to 1939 incl.; \$2,500 from 1940 to 1943 incl.; \$3,000 from 1944 to 1946 incl.; \$3,500 in 1947; \$4,000 in 1948, and \$4,500 in 1949 and 1950. Successful bidder to pay for printing of the bonds. A certified check for \$500, payable to the order of the above-mentioned secretary, must accompany each proposal. The assessed valuation of the district for 1930 is \$900,000. Bonded indebtedness, exclusive of this issue, none. Population estimated at 800.

GIBBON, Buffalo County, Neb.—BOND SALE.—A \$12,000 issue of 5 1/2% refunding bonds is reported to have been purchased by an undisclosed investor.

GRANTS PASS, Josephine County, Ore.—BOND SALE.—A \$300,000 issue of water bonds is reported to have been jointly purchased by the United Oregon Corp. and the Commerce Mortgage Securities Corp., both of Portland.

GRAYSON SCHOOL DISTRICT (P. O. Modesto) Stanislaus County, Calif.—BONDS OFFERED.—Sealed bids were received until 11 a. m. on Aug. 12, by the County Clerk, for the purchase of a \$21,000 issue of 5% school bonds. Dated Aug. 12 1930. Due \$1,000 from 1931 to 1951 inclusive.

GREENSBORO, Guilford County, N. C.—NOTE SALE.—A \$200,000 issue of 3 1/2% revenue anticipation notes has recently been purchased by the Guaranty Loan Corp. of Greensboro, for a premium of \$25.

GREENUP COUNTY (P. O. Greenup), Ky.—BOND OFFERING.—Sealed bids will be received by W. S. Wheatley, County Judge, until Sept. 2, for the purchase of an issue of \$100,000 refunding bonds. The interest rate and conditions are to be determined by the bids.

GRENVILLE, Hunt County, Tex.—BONDS OFFERED.—Sealed bids were received by Bertha Holbrook, City Clerk, until 2 p.m. on Aug. 15, for the purchase of three issues of bonds, aggregating \$25,000, divided as follows: \$5,000 5 1/2% street maintenance bonds. Dated April 1 1930. Due \$1,000 from 1936 to 1940, incl. 5,000 5 1/2% street improvement bonds. Dated May 1 1930. Due \$1,000 from 1941 to 1945, incl. 15,000 5% school bonds. Dated June 1 1930. Due \$1,000 from 1946 to 1960.

Bids were received on the basis of delivery of approved and printed bonds by City or purchaser having bonds printed at his own expense.

GUILFORD COUNTY (P. O. Greensboro), N. C.—NOTE SALE.—A \$15,000 issue of 3 3/4% notes is reported to have recently been purchased by the Morris Plan Bank of Greensboro.

GUILFORD COUNTY (P. O. Greensboro), N. C.—NOTES OFFERED.—Sealed bids were received until Aug. 15, by Willis Booth, County Accountant, for the purchase of a \$400,000 issue of not to exceed 6% revenue anticipation notes.

GUTHRIE SCHOOL TOWNSHIP, Lawrence County, Ind.—BOND SALE.—The \$22,800 4 1/2% school building construction bonds offered on July 29—V. 131, p. 666—were awarded to the F. E. Fether Trust & Savings Bank of Indianapolis, at par plus a premium of \$357, equal to 101.56, a basis of about 4.07%. The bonds are dated July 1 1930. Due \$2,000 on July 1 1931; \$2,000 on January and July 1 from 1932 to 1936, incl., and \$800 on Jan. 1 1937.

HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND SALE.—The \$17,000 4½% coupon Ross A. Cooper et al., Clay Township highway improvement bonds offered on Aug. 11—V. 131, p. 667—were awarded to the Merchants National Bank, of Muncie, at par plus a premium of \$343.43, equal to 102.02, a basis of about 4.09%. The bonds are dated July 15 1930. Due \$850 on July 15 1931; \$850 on Jan. and July 15 from 1932 to 1940 incl., and \$850 on Jan. 15 1941. Bids for the issue were as follows:

Bidder—	Premium.
Merchants National Bank (purchaser).....	\$343.43
Citizens State Bank, Noblesville.....	325.00
Campbell & Co., Indianapolis.....	303.65
Fletcher Savings & Trust Co., Indianapolis.....	292.00
Inland Investment Corp., Indianapolis.....	276.50
City Securities Corp., Indianapolis.....	261.00

HANCOCK COUNTY (P. O. Findlay) Ohio.—BOND OFFERING.—G. R. Morehart, County Auditor, will receive sealed bids until 12 m. (Eastern standard time) on Aug. 28 for the purchase of \$21,800 5% road bonds. Dated July 1 1930. One bond for \$800, all others for \$1,000. Due as follows: \$2,800 in 1933; \$3,000 from 1934 to 1938 incl., and \$2,000 in 1939 and 1940. Principal and semi-annual interest (Jan. and July) 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 \$500 must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished to the purchaser.

HATTIESBURG, Forrest County, Miss.—BOND DESCRIPTION.—The \$300,000 issue of water bonds that was purchased by Assel, Goetz & Moerlein, Inc., of Cincinnati—V. 131, p. 976—is more fully described as follows: 5¼% coupon bonds in denoms. of \$1,000 each. Dated Aug. 1 1930. Due \$15,000 from Aug. 1 1935 to 1954 incl. Prin. and int. (F. & A.) payable at the Chemical Bank & Trust Co. in New York City. Legality to be approved by Thomson, Wood & Hoffman, of New York. The purchase price was reported as 101.261, a basis of about 5.13%.

Financial Statement (Officially Reported) July 1 1930.

Actual value taxable property.....	\$26,000,000.00
Assessed valuation, 1929.....	19,901,210.00
Total bonded indebtedness.....	2,805,395.00
Less—Water debt.....	\$882,019.00
Sinking fund.....	72,762.00
Net debt.....	1,850,614.00
Population (1920 census).....	13,270
Population (1930 census).....	18,761

HELENA, Lewis and Clark County, Mont.—FINANCIAL STATEMENT.—The following official statement is furnished in connection with the offering scheduled for sale on Sept. 2—V. 131, p. 821—of the \$200,000 not to exceed 6% semi-ann. water works impt. bonds:

June 30 1930.

Resources: City funds.....	\$124,586.15
Taxes receivable, delinquents.....	609,912.53
Properties.....	2,484,597.58
Other current assets.....	134,151.60
Refunds.....	329,152.68
	\$3,023,920.60
Liabilities: Warrants, outstanding.....	\$430,572.34
Redemption bonds.....	100.00
Water bonds, series K.....	120,000.00
Refunding bonds, series L.....	81,550.31
Miscellaneous revenue.....	35,190.42
Interest received.....	4,128.70
Waterworks department revenue.....	90,342.73
Cancelled warrants.....	341.00
Depreciation account.....	181,576.23
Other liabilities.....	76,018.74
Surplus.....	2,004,100.13

Acreage occupied by the city, nine square miles; tax levy for year 1930, municipal and administrative purposes, 29 mills; tax levy for all purposes, State, county, school and city for year 1929, 84.083 mills; population 1930 U. S. Census, 11,802; City of Helena, Mont., incorporated Feb. 22 1888; assessed valuation, 1929 \$33,593,000; taxable valuation, 1929 \$6,867,000.

HENDRICKS COUNTY (P. O. Danville) Ind.—BOND OFFERING.—Charles E. Shields, County Auditor, will receive sealed bids until 10 a. m. on Aug. 28 for the purchase of the following issues of 6% bonds aggregating \$16,940.06:

- \$5,194.45 William A. McDaniel drain construction bonds. Due on Dec. 15 as follows: \$514.45 in 1931; \$520 from 1932 to 1940 incl.
- 4,264.34 William T. Boyd drain construction bonds. Due on Dec. 15 as follows: \$214.34 in 1931; \$450 from 1932 to 1940 incl.
- 4,062.02 Everett B. Young drain construction bonds. Due on Dec. 15 as follows: \$408.02 in 1931; \$406 from 1932 to 1940 incl.
- 3,419.25 Joshua Tharp drain construction bonds. Due on Dec. 15 as follows: \$269.25 in 1931; \$350 from 1932 to 1940 incl.

Each issue is dated Aug. 15 1930. Interest is payable on June and Dec. 15.

HIDALGO COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 7 (P. O. San Juan), Tex.—BONDS REGISTERED.—The State Comptroller registered on Aug. 6 a \$215,000 issue of 6% water bonds. Due serially.

HOPKINS COUNTY (P. O. Sulphur Springs), Tex.—INTEREST RATE.—The \$150,000 issue of road bonds that was jointly purchased at par by the Sulphur Springs State Bank, and the First National Bank of Sulphur Springs—V. 130, p. 3582—is now reported to bear interest at 5%.

INDIANAPOLIS SCHOOL DISTRICT (P. O. Indianapolis), Marion County, Ind.—BOND SALE.—SUIT TO ANNUL ISSUE INSTITUTED.—The \$127,000 4½% school bonds offered on Aug. 8—V. 131, p. 511—were awarded to the Merchants National Bank, and the Indiana Trust Co., both of Indianapolis, jointly, on their unconditional bid of par and int. The bonds are dated Aug. 11 1930 and mature on Jan. 1 as follows: \$4,000 from 1932 to 1960 incl. and \$11,000 in 1961. The Fletcher American Co. of Indianapolis, submitted an offer of par plus a premium of \$3,663.70 for the issue, conditioned upon approval of the bonds by their attorneys. The Indianapolis "News" of Aug. 4 stated that on the same day a suit had been instituted in the Marion County superior court seeking annulment of the order granted school city officials to sell the above issue of bonds on the ground that the interests of the taxpayers were neglected in the matter of awarding contracts for the work for which the bonds were sold. The newspaper report follows:

"Asking annulment of the State Board of Tax Commissioners' order to the school city for a \$127,000 bond issue for remodeling of School 49 and for an addition to School 85, a suit was filed in Marion County Superior Court Monday, naming the school city, the State Tax Board and the City Board of School Commissioners as defendants.

"John Carlisle, 520 North Bradley Ave., a foreman of the Railway Express Agency, is plaintiff in the suit which was filed by Sumner Clancy, Attorney. Cancellation of the bonds also is sought in the petition.

"The suit charged that the school board did not accept low bids for School 49 materials, including stokers, unit heating and ventilating sets, temperature regulation auxiliaries and vacuum specialties and pumps. "Clancy said Monday that the bids were set out to the Tax Board as being the lowest and best. He asserted that, according to law, the bids of the lowest responsible bidders are to be accepted. The bond issue was ordered by the State Tax Board several days ago but the bonds have not been sold. Work has been started on both projects mentioned in the bond issue.

"Russell Willson, President of the School Board, said Monday that the board had acted on the advice of the Board's engineers and that he believed that the Board's action was entirely legal."

IRONDEQUOIT (P. O. Rochester), Monroe County, N. Y.—BOND SALE.—The Union Trust Co., of Rochester, on Aug. 1, was awarded an issue of \$18,000 5½% coupon or registered sewer bonds at a price of par. The bonds are dated July 15 1930. Denom. \$1,000. Due \$1,000 annually on March 1 from 1931 to 1948 incl. Interest is payable in March and Sept.

JAMESTOWN, Chautauqua County, N. Y.—BOND OFFERING.—G. S. Doolittle, City Treasurer, will receive sealed bids until 2 p. m. (daylight saving time) on Aug. 22 for the purchase of \$22,000 not to exceed 6% int. registered fire department bonds. Dated Sept. 1 1930. Denoms. \$1,000 and \$200. Due \$2,200 annually from 1931 to 1940 incl. Prin.

and semi-ann. int. (M. & S.) payable at the office of the City Treasurer. A certified check for \$2,000 payable to the order of the Treasurer must accompany each proposal.

JOHNSON COUNTY (P. O. Franklin), Ind.—BOND SALE.—The \$9,100 4½% coupon George W. DeHart et al., Clark Township road construction bonds offered on Aug. 5—V. 131, p. 821—were awarded to Breed, Elliott & Harrison of Indianapolis at par plus a premium of \$183, equal to 102.01, a basis of about 4.09%. The bonds are dated July 15 1930 and mature \$455 on May and Nov. 15 from 1931 to 1940 incl. Bids for the issue were as follows:

Bidder—	Premium.
Breed, Elliott & Harrison (purchasers).....	\$183.00
Fletcher Savings & Trust Co., Indianapolis.....	161.75
Fletcher American Co., Indianapolis.....	156.15
Inland Investment Co., Indianapolis.....	153.75
First & Tri-State National Bank & Trust Co., Fort Wayne.....	144.00
Bargersville State Bank.....	Par

KENTON UNION SCHOOL DISTRICT, Hardin County, Ohio.—BOND SALE.—The \$7,000 school impt. bonds offered on Aug. 4—V. 131, p. 667—were awarded as 4¼s to the State Teachers' Retirement System of Columbus at par plus a premium of \$30, equal to 100.42, a basis of about 4.57%. The bonds are dated Aug. 1 1930 and mature \$3,000 on Aug. 1 in 1932 and \$4,000 on Aug. 1 in 1933.

KLEBERG COUNTY (P. O. Kingsville), Tex.—BONDS REGISTERED.—The \$150,000 issue of 5% road bonds that was recently sold—V. 130, p. 4100—was registered by the State Comptroller on Aug. 4. Due serially. On the same day the State Comptroller registered an \$18,000 issue of 5% Consolidated School District No. 5 bonds. Due serially.

LAKE COUNTY (P. O. Painesville), Ohio.—BOND OFFERING.—L. J. Spaulding, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. on Aug. 25 for the purchase of \$13,773.17 5½% road bonds. Dated Sept. 1 1930. One bond for \$273.17, all others for \$1,000 and \$500. Due semi-annually as follows: \$1,273.17 on April 1 and \$2,000 on Oct. 1 1931; \$1,500 on April 1 and \$2,000 on Oct. 1 from 1932 to 1934 incl. Int. is payable in April and Oct. Bids for the bonds to bear int. at a rate other than 5½% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for \$1,000, payable to the order of the County Treasurer must accompany each proposal.

LAKEVIEW WATER DISTRICT (P. O. Lakeview), Erie County, N. Y.—BOND SALE.—The \$20,000 coupon or registered fire department apparatus purchase bonds offered on Aug. 7—V. 131, p. 149—were awarded as 5s, at a price of par, to the Rockville Centre Trust Co. of Rockville Centre. The bonds are dated July 1 1930 and mature \$2,000 on July 1 from 1931 to 1940 incl.

LANE COUNTY UNION HIGH SCHOOL DISTRICT NO. 10 (P. O. Florence), Ore.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on Aug. 20, by Isabel S. Meyers, District Clerk, for the purchase of an \$18,500 issue of 5½% school bonds. Dated Aug. 1 1930. Due on Aug. 1 as follows: \$500 in 1935 and \$2,000 1936 to 1944 incl. Prin. and semi-ann. int. payable at the County Treasurer's office or at the fiscal agency of the State in New York. A certified check for 5% of the bid is required.

LANE COUNTY UNION HIGH SCHOOL DISTRICT NO. 9 (P. O. Lowell), Ore.—BOND SALE.—The \$35,500 issue of semi-annual school warrants offered for sale on Aug. 12—V. 131, p. 976—was purchased by the State Treasurer as 5½s. Due from Jan. 1 1933 to 1938 incl.

LAUREL, Jones County, Miss.—BOND SALE.—A \$41,000 issue of 6% street improvement bonds has recently been purchased by the Whitney Central Trust & Savings Bank, of New Orleans. Denom. \$1,000. Dated July 1 1930. Due on July 1, as follows: \$5,000, 1931 and \$6,000, 1932 to 1936 inclusive. Prin. and int. (J. & J. 1) payable at the Chase National Bank in New York City. Legality approved by Chapman & Cutler, of Chicago.

Financial Statement (as officially reported July 8 1930).

Estimated actual valuation.....	\$20,000,000.00
Assessed valuation of taxable property, 1929.....	11,548,526.00
Total bonded debt.....	\$1,691,000.00
Less: Water works bonds.....	\$218,000.00
Sinking fund on hand.....	34,131.04
	252,131.04

Net bonded debt..... \$1,438,868.96
Population (1920 census), 13,037; (1930 census), 18,016.
(Included in the total bonded debt are \$303,500 Special Street Improvement bonds which are payable primarily from special assessments and represent contingent liability only.)

LAWRENCE COUNTY (P. O. Bedford), Ind.—BOND SALE.—The \$16,300 4½% coupon Marion Township road impt. bonds offered on Aug. 7—V. 131, p. 668—were awarded to the Bedford National Bank, at par plus a premium of \$313.13, equal to 101.92, a basis of about 4.12%. The bonds are dated Aug. 1 1930 and mature as follows: \$815 on July 15 1931; \$815 on Jan. and July 15 from 1932 to 1940 incl. and \$815 on Jan. 15 1941. Bids for the issue were as follows:

Bidder—	Premium.
Bedford National Bank (purchaser).....	\$313.13
Fletcher Savings & Trust Co., Indianapolis.....	278.50
Fletcher American Co., Indianapolis.....	276.65
City Securities Corp., Indianapolis.....	278.00
Campbell & Co., Indianapolis.....	187.50
Inland Investment Co., Indianapolis.....	287.00

LAWTON, Comanche County, Okla.—BOND SALE.—The \$600,000 issue of water works bonds offered for sale on Aug. 11—V. 131, p. 852—was purchased by a syndicate composed of the American First Trust Co., of Oklahoma City, Exchange National Co., of Tulsa, R. J. Edwards, Inc., of Oklahoma City and the Mercantile Commerce Co., of St. Louis, for a premium of \$50,000, equal to 100,000s, a basis of about 5.15%, on the bonds divided as follows: \$450,000 as 5¼s, maturing \$30,000 from 1935 to 1949 and \$150,000 as 5s, due \$30,000 from 1950 to 1954 inclusive.

LEEDS SCHOOL DISTRICT NO. 6 (P. O. Minnewaukan), Benson County, N. Dak.—BOND SALE.—The \$10,000 issue of coupon school bonds offered for sale on Aug. 8—V. 131, p. 822—was purchased by the Drake-Jones Co. of Minneapolis as 5¼s for a premium of \$100, equal to 101, a basis of about 5.08%. Due \$1,000 from Aug. 1 1933 to 1942 incl. The other bids were:

Bidder—	Rate.	Premium.
First Securities Corp. of St. Paul.....	5¼%	\$81.00
BancNorthwest Co. of Minneapolis.....	6%	35.00

LINCOLN, Lancaster County, Neb.—CHARTER AMENDMENTS APPROVED.—At a special election held on Aug. 12 the voters approved three amendments to the city charter and they also gave a favorable vote on the granting of a franchise to the Iowa-Nebraska Light & Power Co. for furnishing natural gas to the city. It is reported that a majority of almost 2 to 1 was given on the three charter propositions.

LINN COUNTY (P. O. Cedar Rapids), Iowa.—BOND SALE.—The \$525,000 issue of annual primary road bonds offered for sale on Aug. 14—V. 131, p. 668—was purchased by local banks, as 4¼s, paying a premium of \$4,451, equal to 100.84, a basis of about 4.34%. Due from May 1 1936 to 1945 inclusive. Optional after 1936.

LITTLE FALLS, Herkimer County, N. Y.—BOND OFFERING.—John L. Lockwood, City Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) on Aug. 19 for the purchase of the following issues of not to exceed 6% interest coupon or registered bonds aggregating \$29,000: \$19,000 paving bonds. Due \$1,000 on Sept. 1 from 1931 to 1949 incl. \$10,000 impt. bonds. Due \$1,000 on Sept. 1 from 1931 to 1940 incl.

Each issue is dated Sept. 1 1930. Denom. \$1,000. Rate of interest is to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Prin. and semi-ann. int. (M. & S.) payable at the Little Falls National Bank, Little Falls. A certified check for \$600, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the purchaser.

LITTLE MACKINAW TOWNSHIP (P. O. Minier), Tazewell County, Ill.—BOND SALE.—The Mississippi Valley Co. of St. Louis on April 22 was awarded an issue of \$87,000 5% coupon gravel road bonds at par plus a premium of \$365.40, equal to 100.42, a basis of about 4.95%. The bonds are dated May 1 1930. Denom. \$1,000. Due on Sept. 1 1941. Interest is payable in March and September.

LOOKOUT MOUNTAIN SCHOOL DISTRICT NO. 2 (P. O. Lafayette), Walker and Dade Counties, Fla.—BOND SALE.—A \$30,000 issue of 5 1/2% school bonds has recently been jointly purchased by the Robinson-Humphreys Co. and J. H. Hillsman & Co., Inc., both of Atlanta, at a price of 97.036, a basis of about 5.00%.

Financial Statement.

Table with 2 columns: Description, Amount. Rows include Actual values, Assessed values, Total bonded debt, and Population.

LOS ANGELES ACQUISITION AND IMPROVEMENT DISTRICT NO. 1 (P. O. Los Angeles), Los Angeles County, Calif.—BOND OFFERED.—Sealed bids were received until 10.30 a. m. on Aug. 12 by Robert Dominguez, City Clerk, for the purchase of a \$61,135.31 issue of not to exceed 7% semi-ann. impt. bonds.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND SALE.—The following issues of bonds aggregating \$1,329,450 offered on Aug. 14—V. 131, p. 668—were awarded as 4 1/4% to Otis & Co., of Cleveland, and Wallace, Sanderson & Co., of New York, jointly, at a price of 100.55, a basis of about 4.14%:

- \$345,270 highway impt. No. 417 bonds. Due on Dec. 2 as follows: \$35,270 in 1931; \$35,000 from 1932 to 1935 incl., and \$34,000 from 1936 to 1940 incl.

All of the above bonds are dated Sept. 2 1930 and are being reoffered by the successful bidders for public investment at prices to yield 3.25 to 4.05%, according to maturity.

McGEHEE SCHOOL DISTRICT (P. O. McGehee), Desha County, Ark.—BOND OFFERING.—Sealed bids will be received by W. E. Thompson, Secretary of the Board of Directors, until August 22, for the purchase of a \$30,000 issue of 6% school bonds.

MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND SALE.—The following issues of bonds aggregating \$123,806.24 offered on Aug. 7—V. 131, p. 668—were awarded as 4 1/4% to Halsey, Stuart & Co. of Chicago at par plus a premium of 78, equal to 100.06, a basis of about 4.24%:

- \$68,875.04 sewer impt. bonds. One bond for \$875.04, all others for \$1,000. Due on Oct. 1 as follows: \$5,875.04 in 1931 and \$7,000 from 1932 to 1940 incl.

MANOR TOWNSHIP SCHOOL DISTRICT (P. O. Ford City), Armstrong County, Pa.—BOND SALE.—The \$60,000 4 1/2% school bonds offered on Aug. 8—V. 131, p. 977—were awarded to E. H. Rollins & Sons, of Philadelphia, at par plus a premium of \$1,631.40, equal to 102.719, a basis of about 4.24%.

MANSFIELD, Bristol County, Mass.—BOND SALE.—F. S. Moseley & Co., of Boston, on Aug. 12 were awarded an issue of \$48,000 4% coupon fire station bonds at a price of 101.09, a basis of about 3.78%.

Table with 2 columns: Bidder, Rate Bid. Rows include F. S. Moseley & Co., Atlantic Corp., Harris, Forbes & Co., and First National Bank.

MAPLE HEIGHTS (P. O. Bedford), Cuyahoga County, Ohio.—BONDS NOT SOLD.—C. C. Taylor, Village Clerk, reports that the issue of \$84,142.80 6% special assessment impt. bonds offered for sale on Aug. 6—V. 131, p. 309—was not disposed of.

MAPLE HEIGHTS VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—BOND SALE.—The \$400,000 coupon school impt. bonds offered on Aug. 4—V. 131, p. 309—were awarded as 6s to Otis & Co., of Cleveland, at par plus a premium of \$405, equal to 100.10, a basis of about 5.98%.

MARGATE CITY, Atlantic County, N. J.—BOND OFFERING.—H. Norman McConnell, City Clerk, will receive sealed bids until 4 p. m. (Eastern standard time) on Aug. 21 for the purchase of the following issues of 5% coupon or registered bonds aggregating \$119,000:

- \$94,000 city impt. bonds. Due on Aug. 1 as follows: \$3,000 from 1931 to 1944 incl. and \$4,000 from 1945 to 1957 incl.

Each issue is dated August 1 1930. Denom. \$1,000. Prin. and semi-ann. int. (Feb. & Aug.) payable at the Chelsea Safe Deposit & Trust Co., Atlantic City. No more bonds are to be awarded than will produce a premium of \$1,000 over the amount of each issue.

MARSHALL COUNTY (P. O. Plymouth), Ind.—BOND OFFERING.—Samuel G. Heckaman, County Treasurer, will receive sealed bids until 2 p. m. on Aug. 21 for the purchase of the following issues of 5% bonds aggregating \$14,200:

- \$7,200 John Eckert et al., highway impt. bonds. Due \$360 on July 15 1931; \$360 on Jan. and July 15 from 1932 to 1940 incl. and \$360 on Jan. 15 1941.

Each issue is dated Aug. 5 1930. Int. is payable semi-annually on Jan. and July 15.

MARTIN COUNTY (P. O. Shoals), Ind.—BOND OFFERING.—J. R. Marshall, County Treasurer, will receive sealed bids until 10 a. m. on Aug. 25, for the purchase of \$5,000 4 1/2% F. C. Haines et al., Center Township road construction bonds.

MARYLAND, State of (P. O. Annapolis).—CERTIFICATES OF INDEBTEDNESS SOLD.—The \$2,443,000 4 1/2% coupon certificates of

indebtedness (known as "General Construction Loan of 1929") offered on Aug. 12—V. 131, p. 668—were awarded to the Union Trust Co., and the Maryland Trust Co., jointly, both of Baltimore, at a price of 104.6699, a basis of about 3.90%.

The following is an official tabulation of the proposals submitted for the issue:

Table with 2 columns: Bidder, Rate Bid. Rows include Union Trust Co., First National Securities Corp., Mercantile Trust Co., Alex. Brown & Sons, International Manhattan Co., Owen Daly & Co., Robert Garrett & Sons, M. F. Schlater & Co., The Baltimore Co., and M. M. Freeman & Co.

The successful bidders are re-offering the certificates for public investment, priced to yield 3.70% for the 1933 and 1934 maturities and 3.80% for the bonds due from 1935 to 1980 incl.

MASON INDEPENDENT SCHOOL DISTRICT (P. O. Mason), Mason County, Tex.—BOND SALE.—A \$20,000 issue of 5% school bonds is reported to have been purchased by an undisclosed investor.

MAYFIELD, Cuyahoga County, Ohio.—BOND SALE.—The \$40,000 special assessment road impt. bonds offered on Aug. 11—V. 131, p. 512—were awarded as 5 1/2% to Ryan, Sutherland & Co. of Toledo, at par plus a premium of \$148, equal to 100.37, a basis of about 5.45%.

MELVINDALE, Wayne County, Mich.—BOND SALE.—The \$225,000 coupon general obligation storm sewer bonds offered on Aug. 6—V. 131, p. 822—were awarded as 5 1/2% at a price of par to Morris Mather & Co. of Chicago.

Table with 3 columns: Bidder, Int. Rate, Premium. Rows include Morris Mather & Co., American State Bank, Spitzer, Rorick & Co., and Morris Mather & Co. (repeated).

MERIDEN, New Haven County, Conn.—BOND OFFERING.—Edward J. Pickett, City Treasurer, will receive sealed bids until 1.30 p. m. (Eastern Standard time) on Aug. 20 for the purchase of \$45,000 4 1/2% coupon Oregon Road bonds.

Table with 2 columns: Description, Amount. Rows include Last grand list, Bonded debt, Water bonds, Capital outlay bonds, School bonds, Improvement bonds, Municipal funding, Refunding bonds, Municipal golf bonds, Total bonded debt, Note indebtedness, Anticipation of paving bonds, Total debt, and Population.

MIAMI COUNTY (P. O. Peru), Ind.—BOND OFFERING.—Albert Elkenberry, County Treasurer, will receive sealed bids until 2 p. m. on Aug. 27 for the purchase of \$7,700 4 1/2% Stephen Tudor et al., Butler Township gravel road construction bonds.

MILE LACS COUNTY (P. O. Miloca), Minn.—BOND SALE.—The \$9,500 issue of semi-ann. ditch bonds offered for sale on Aug. 5—V. 131, p. 822—was purchased by the First Securities Co., of St. Paul, as 4 1/4%.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on Sept. 4 by Patrick McManus, County Treasurer, for the purchase of a \$2,000,000 issue of 4 1/2% coupon courthouse bonds of 1930.

These bonds are issued under the authority of Chapter 67 of the Wisconsin Statutes for the year 1929, and acts amendatory thereof and supplementary thereto, pursuant to resolutions presented to and adopted by the County Board of Supervisors of Milwaukee County, Wis., and are officially designated as Milwaukee County Courthouse Bonds of 1930.

Table with 2 columns: Description, Amount. Rows include The assessed valuation of real estate and personal property in the County of Milwaukee as returned by local assessors for the year 1929 is, The equalized valuation of all real estate and personal property in the County of Milwaukee as determined by the last assessment for State and County taxes prior to the issuance of these bonds for the year 1929 is, and Statement of Bonded Debt Limit.

The Bonded Debt Limit to be computed on the value of all real estate and personal property in the County of Milwaukee as last fixed by the Wisconsin Tax Commission for the year 1929 is 1,785,444,430.00

Table with 2 columns: Description, Amount. Rows include Debt limit, Bonds outstanding June 1 1930 (for detail see last page), Bonds issued for county buildings, Bonds issued for Metropolitan Sewerage Area, Gross total, Less sinking funds on hand June 1 1930, Net debt as of June 1 1930, Gross margin for issues in 1930, Less: Bonds authorized to be issued, courthouse bonds (present issue), and Net margin for further issues in 1930.

MINERAL WELLS INDEPENDENT SCHOOL DISTRICT (P. O. Mineral Wells), Palo Pinto County, Tex.—BONDS REGISTERED.—A \$75,000 issue of 5% serial school bonds was registered by the State Comp-

troller on Aug. 6. (These are the bonds that were voted on March 27, the election of which was contested.—V. 130, p. 3401.)

MISSISSIPPI, State of (P. O. Jackson).—BONDS NOT SOLD.—The \$500,000 issue of not to exceed 5 1/2% coupon semi-ann. State bonds offered on Aug. 8—V. 131, p. 977—was not sold as all the bids were rejected. They were again offered on Aug. 11 and the bids submitted were again rejected by the State Bond Commission. Due on Aug. 1 1950.

MISSOULA COUNTY HIGH SCHOOL DISTRICT (P. O. Missoula), Mont.—BOND SALE.—The \$200,000 issue of registered school addition bonds offered for sale on Aug. 7—V. 131, p. 512—was purchased by the State Land Commission, as 4.60s, at par. Denoms. 3—\$50,000 and 2 of \$25,000. Dated July 1 1930. Due in 20 years and optional on any interest paying date. Int. payable on Jan. and July 1.

MISSOURI VALLEY, Harrison County, Iowa.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on Aug. 19, by Catherine G. Welch, City Clerk, for the purchase of a \$35,000 issue of city hall and fire station bonds. Int. rate is not to exceed 4 1/2%, payable semi-annually. Due \$2,000, 1932 to 1947 and \$3,000 in 1948.

MITCHELL PAVING DISTRICT NO. 1 (P. O. Mitchell), Scotts Bluff County, Neb.—ADDITIONAL DETAILS.—The \$100,000 issue of coupon intersection and district paving bonds that was purchased by the Omaha National Co. of Omaha—V. 131, p. 822—bears interest at 5 1/2% and 5 1/4% and was sold at par. Intersection bonds dated Sept. 1 1930 and the district paving bonds are dated Oct. 1 1930. Due in 10 years. Denom. \$1,000. Int. payable semi-annually.

MOBILE, Mobile County, Ala.—BONDS OFFERED FOR INVESTMENT.—The \$150,000 issue of 5% public school, series B bonds, that was purchased by Assel, Goetz & Moerlein, Inc., of Cincinnati, at 100.736, a basis of about 4.93%—V. 131, p. 822—is now being re-offered for public subscription at prices to yield from 4.70 to 4.75%, according to maturity. Due from Oct. 1 1932 to 1959, incl. Prin. and int. (A. & O. 1) payable at the Irving Trust Co. in New York. These bonds are reported to be direct general obligations of the entire city.

Financial Statement (As Officially Reported).

Table with 2 columns: Description and Amount. Rows include Actual valuation taxable property, 1930; Assessed valuation taxable property; Total bonded debt (inclusive); Water and sewer bonds; Sinking fund; Net bonded debt.

Note.—Included in the net bonded debt above is \$4,430,400 in bonds issued for street improvement purposes and are payable primarily from special assessments levied against the property abutting on the improvements. These assessments are sufficient in amount to pay the principal and interest of the bonds.

MONROE, Monroe County, Mich.—BOND SALE.—The \$45,500 special assessment paving, sewer and water mains bonds offered on Aug. 11—V. 131, p. 822—were awarded as 7 1/2s to Braun, Bosworth & Co., of Toledo, at par plus a premium of \$78, equal to 100.17, a basis of about 5.45%. The bonds are dated March 1 1930 and mature on March 1 as follows: \$7,600 in 1931; \$7,700 in 1932; \$7,800 in 1933; \$6,150 in 1934; \$3,350 in 1935; \$3,350 in 1936; \$3,250 in 1937; \$3,150 in 1938 and \$3,350 in 1939. Bids for the issue were as follows:

Table with 3 columns: Bidder, Int. Rate, Premium. Rows include Braun, Bosworth & Co., Toledo; Carl Kiburtz, Monroe; First Detroit Co., Detroit.

MONROE COUNTY (P. O. Bloomington), Ind.—BOND OFFERING.—Marion Burch, County Treasurer, will receive sealed bids until 2 p. m. on Aug. 15 for the purchase of \$17,700 4 1/2% Michael E. Chitwood et al., Benton Township road construction bonds. Denom. \$855. Due \$855 on May and Nov. 15 from 1931 to 1940 incl. Int. is payable on May and Nov. 15. A certified check for 3% of the amount of bonds bid for must accompany each proposal.

MONROE COUNTY (P. O. Rochester), N. Y.—TENTATIVE BOND OFFERING.—Sept. 5 has been fixed as the tentative date for the reception of sealed bids for the purchase of \$4,000,000 county almshouse and hospital bonds, according to report. Bidders are expected to be asked to specify a rate of interest not in excess of 4%.

MONTEREY UNION HIGH SCHOOL DISTRICT (P. O. Salinas) Monterey County, Calif.—LIST OF BIDDERS.—The following is an official list of the bids received for the \$225,000 issue of 5% semi-ann. school bonds that was awarded to the American Securities Co., of San Francisco, at a price of 104.03, a basis of about 4.18%—V. 131, p. 977:

Table with 2 columns: Bidder and Premium. Lists various financial institutions and their bid amounts for Monterey Union High School District bonds.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—BONDS OFFERED.—Lester O. McClamroch, County Treasurer, received sealed bids until 10 a. m. on Aug. 15 for the purchase of \$7,800 4 1/2% road construction bonds. Dated Aug. 15 1930. Denom. \$390. Due \$390 on July 15 1931; \$390 on Jan. and July 15 from 1932 to 1940 incl., and \$390 on Jan. 15 1941. Int. is payable on Jan. and July 15.

MONTGOMERY COUNTY (P. O. Rockville), Md.—BOND SALE.—The \$36,000 5% Election District road bonds offered on Aug. 12—V. 131, p. 822—were awarded at par and accrued interest to the Montgomery County National Bank, of Rockville, the only bidder. The bonds are dated Aug. 1 1930 and mature \$2,000 on Aug. 1 from 1931 to 1948 inclusive.

MONTGOMERY COUNTY (P. O. Winona), Miss.—BOND SALE.—The \$65,000 issue of bridge construction bonds that was voted at the election held on May 6—V. 130, p. 3584—has since been purchased by Caldwell & Co. of Nashville.

MOUNT OLIVER, Allegheny County, Pa.—LIST OF BIDS.—The following is an official list of the bids received on Aug. 6 for the purchase of the \$35,000 4 1/2% coupon borough bonds awarded to the Union Trust Co., of Pittsburgh, at par plus a premium of \$409.85, equal to 101.17, a basis of about 4.155%—V. 131, p. 977:

Table with 2 columns: Bidder and Premium. Lists various banks and their bid amounts for Mount Oliver borough bonds.

MORRISTOWN SCHOOL DISTRICT (P. O. Morristown), Hamblen County, Tenn.—BOND SALE.—A \$30,000 issue of school bonds is reported to have recently been purchased by Caldwell & Co. of Nashville.

MOUNT PLEASANT (P. O. North Tarrytown), Westchester County, N. Y.—BOND OFFERING.—Charles J. Marasco, Town Supervisor, will receive sealed bids until 3 p. m. (daylight saving time) on Aug. 19 for the purchase of \$109,000 coupon or registered highway impt. bonds. Dated July 1 1930. Due on July 1 as follows: \$6,000 from 1932 to 1948 incl. and \$7,000 in 1949. Rate of int. is to be suggested in proposal and must be expressed in a multiple of 1/4 of 1%. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank, North Tarrytown. A certified check for 2% of the amount of bonds bid for, payable to the order of the Town, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished to the purchaser.

MOUNT PLEASANT (P. O. North Tarrytown), Westchester County, N. Y.—BOND SALE.—The \$102,000 coupon or registered street impt. bonds offered on Aug. 12—V. 131, p. 822—were awarded as 4 1/2s to Dewey, Bacon & Co. of New York, at a price of 100.21, a basis of about 4.22%. The bonds are dated Aug. 1 1930 and mature on Aug. 1 as follows: \$6,000 from 1931 to 1933 incl., and \$7,000 from 1934 to 1945 incl. Bids for the issue were as follows:

Table with 3 columns: Bidder, Int. Rate, Rate Bid. Lists various firms and their bid rates for Mount Pleasant street improvement bonds.

NASHVILLE, Davidson County, Tenn.—BOND OFFERING.—Sealed bids will be received by S. H. McKay, City Clerk, until 10 a. m. on Aug. 29, for the purchase of two issues of bonds aggregating \$650,000, as follows:

\$500,000 hospital impt. and equipment bonds. Due on Sept. 1, as follows: \$9,000, 1931 to 1935; \$12,000, 1936 to 1940; \$16,000, 1941 to 1945; \$18,000, 1946 to 1950; \$20,000, 1951 to 1955 and \$25,000, 1956 to 1960, all inclusive.

150,000 school building and equipment bonds. Due on Sept. 1, as follows: \$3,000, 1931 to 1940; \$5,000, 1941 to 1950 and \$7,000, 1951 to 1960, all inclusive.

Official Financial Statement (As of Aug. 1 1930).

Table with 2 columns: Description and Amount. Rows include Real and personal property owned by the City, True value of real & personal property in municipality, Total bonded debt, Waterworks bonds, Electric light bonds, Street impt. & sidewalk bonds, School building and improvement notes, Park bonds, Net bonded debt, Sinking fund ordinary cash, Sinking fund investments.

Special sinking funds created by special assessments or tax levies 924,668.68
Population: Government census 1930, 153,153. Tax rate: 1930, 22 mills. Tax collection period begins Aug. 1.

Condition of Treasury.

Table with 2 columns: Description and Amount. Rows include Cash on hand, Aug. 1 1930; Cash balance in bank consisting of: Gen. fund, Trust and school fund; Redemption and interest fund; Sinking fund ordinary (cash); Special sinking fund; Bond funds, unexpended balances.

NATIONAL PARK, Gloucester County, N. J.—BOND OFFERING.—

William H. Zahn, Borough Clerk, will receive sealed bids until 8.30 p. m. (daylight saving time) on Aug. 19 for the purchase of \$140,000 6% coupon or registered water bonds. Dated Aug. 1 1930. Denom. \$1,000. Due on Aug. 1 as follows: \$4,000 from 1932 to 1947 incl.; \$5,000 in 1948; \$6,000 from 1949 to 1959 incl. and \$5,000 in 1960. Prin. and semi-ann. int. payable at the Farmers & Mechanics National Bank of Woodbury. No more bonds are to be awarded than will produce a premium of \$1,000 over \$130,000. A certified check for 2% of the amount of the bid, payable to the order of the Borough, must accompany each proposal. Legality is to be approved by Caldwell & Raymond of New York.

NEBRASKA, State of (P. O. Lincoln).—BOND STATEMENT.—Municipal bonds aggregating \$826,400 were approved and registered by the State Auditor during July, according to press notices. Of the total, \$578,500 were for refunding purposes. Bonds totaling \$341,308 were retired by cities and school districts.

NEVILLE TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—BOND OFFERING.—C. H. Dault, Secretary of the School District Board, will receive sealed bids until 7.15 p. m. (eastern standard time) on Sept. 10, for the purchase of \$45,000 4 1/2% or 4 1/4% school bonds. Dated Oct. 1 1930. Denom. \$1,000. Due as follows: \$2,000 on Nov. 1 from 1937 to 1957, incl., and \$3,000 in 1958. Interest is payable semi-annually. Successful bidder to pay for the printing of the bonds. Bids will be received for the bonds to bear either of the aforementioned rates of interest. A certified check for \$1,000 must accompany each proposal.

NEW MEXICO, State of (P. O. Santa Fe).—LIST OF BIDS.—The following is an official list of the bids received for the \$1,000,000 highway bonds that were jointly purchased by John Nuveen & Co., and C. W. McNear & Co., both of Chicago, as 5s, at 100.17, a basis of about 4.97%—V. 131, p. 977:

Table with 4 columns: Bidder, Series, Int. Rate, Premium. Lists various banks and their bid amounts for New Mexico highway bonds.

NEWPORT, Newport County, R. I.—BOND OFFERING.—B. F. Downing, City Treasurer, will receive sealed bids until 5 p. m. (daylight

saving time) on Aug. 21 for the purchase of \$68,000 4 1/4% coupon sewerage and drainage bonds, series A. Dated Sept. 1 1930. Denom. \$1,000. Due on Sept. 1 as follows: \$5,000 in 1931 and \$3,000 from 1932 to 1952 incl. Principal and semi-annual interest (March and September) payable at the office of the City Treasurer, or as holder's option at the First National Bank of Boston. These bonds are engraved under the supervision of and certified by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden and Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank, where they may be inspected at any time.

Financial Statement, Aug. 2 1930.

Valuation for year 1929 \$80,357,500.00
Sinking fund bonds, \$318,000; less sinking funds, \$161,135.37 156,864.63
Less sinking funds 161,135.37
Serial bonds (including issue advertised) 1,484,000.00

Total net debt \$1,640,864.63
Population 1930, 27,430.

NEWSTEAD (P. O. Akron), Erie County, N. Y.—LIST OF BIDS.—The following is an official list of the bids received on Aug. 4 for the purchase of the \$64,000 coupon or registered highway bonds awarded as 4 1/2% to the Marine Trust Co., of Buffalo, at 100.196, a basis of about 4.47%—V. 131, p. 977:

Bidder— Int. Rate. Rate Bid.
Marine Trust Co. (Purchaser) 4 1/2% 100.196
Manufacturers & Traders Trust Co., Buffalo 4 1/2% 100.249
Barr Bros. & Co., Inc., New York 4 1/2% 100.043
Dewey, Bacon & Co., New York 4 1/2% 100.83
Batchelder & Co., New York 4 1/2% 100.60
George B. Gibbons & Co., Inc., New York 4 1/2% 100.657
A. C. Allyn & Co., New York 5% 100.871

NEWTON, Middlesex County, Mass.—TEMPORARY LOAN.—The Shawmut Corp. of Boston, on Aug. 13 purchased a \$100,000 temporary loan at 2.14% discount, plus a premium of \$3. The loan is due on Nov. 5 1930. Bids submitted were as follows:

Bidder— Discount.
Shawmut Corp., plus \$3 (purchaser) 2.14%
First National Old Colony Corp. 2.17%
First National Bank of Newton 2.18%
Newton Trust Co. 2.20%
Salomon Bros. & Hutzler 2.22%
Day Trust Co. 2.24%
Faxon, Gade & Co. 2.265%

NILES, Trumbull County, Ohio.—BOND OFFERING.—Homer Thomas, City Auditor, will receive sealed bids until 12 m. on Aug. 25 for the purchase of \$5,500 5 1/2% improvement bonds. Dated April 1 1930. One bond for \$1,500, all others for \$1,000. Due on Oct. 1 as follows: \$1,000 from 1932 to 1935, incl., and \$1,500 in 1936. Interest is payable semi-annually in April and Oct. Bids for the bonds to bear interest at a rate other than 5 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 2% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Legal opinion of Peck, Schaeffer & Williams, of Cincinnati, will be furnished to successful bidder at his own expense.

NORTH MUSKOGON SCHOOL DISTRICT (P. O. Muskogon), Muskogon County, Mich.—BOND SALE.—The \$115,000 coupon school bonds offered on Aug. 7—V. 131, p. 669—were awarded to the First Detroit Co., of Detroit, at par plus a premium of \$3, equal to 100.002, a basis of about 4.38%, which bid for \$58,000 bonds as 4 1/2% and \$57,000 bonds as 4 1/8%. The bonds mature annually from 1933 to 1960 inclusive.

OAKLAND COUNTY (P. O. Pontiac), Mich.—BONDS OFFERED.—Sealed bids addressed to the Board of County Road Commissioners were received until 2 p. m. (Eastern standard time) on Aug. 15 for the purchase of \$811,000 special assessment road bonds, comprising \$456,000 District No. 134 bonds and \$355,000 District No. 155 bonds. Rate of interest was to be suggested in proposal. Bonds are in \$1,000 denoms. Due serially in from 2 to 10 years. Prin. and semi-ann. int. (M. & N.) payable at the Central Hanover Bank & Trust Co., New York. Board of County Road Commissioners agreed to furnish the necessary blank bonds and to pay for the legal opinion of Miller, Canfield, Paddock & Stone of Detroit, as to the validity of the issues.

OAKLAND COUNTY (P. O. Pontiac), Mich.—NO BIDS.—No bids were received on Aug. 3 for the purchase of the \$86,000 special assessment road districts Nos. 152, 153 and 157 bonds offered for sale.—V. 131, p. 978. Rate of interest was to be suggested in proposal.

OMAHA, Douglas County, Neb.—BOND SALE.—The \$100,000 issue of coupon aviation bonds offered for sale on Aug. 11—V. 131, p. 978—was purchased by Salomon Bros. & Hutzler, of New York, for a premium of \$29.00, equal to 100.029, a basis of about 3.99%. Dated Sept. 1 1930. Due on Sept. 1 1940.

An official list of the bids received follows:
Bidder— 4% 4 1/4% 4 1/2% Prem.
H. M. Bylesley & Co., Chicago \$60,000 \$40,000 \$65.00
Kissel, Kinnicut & Co., Chicago 65,000 35,000 73.00
C. F. Childs & Co., Kansas City 100,000 29.00
The National City Co., Chicago 100,000 1,179.00
Stern Bros. & Co., Kansas City 75,000 25,000 3,019.00
Wachob, Bender & Co., Omaha 80,000 20,000 1,159.50
Omaha National Co., Omaha 50,000 50,000 25.00
U. S. National Co. 100,000 30.00
Ware, Hall Co. 100,000 40.40
Schaumburg, Rebhann & Osborne 100,000 997.00
Phelps, Fenn & Co., New York 80,000 884.00
Continental Illinois Co., Chicago 100,000 771.10
*Salomon Bros. & Hutzler, Chic 100,000 1,200.00
First Detroit Co., Chicago 100,000 29.00
Northern Trust Co., Chicago 100,000 1,133.30
Northern Trust Co., Chicago 100,000 3,290.00
Old Charter Fin. Corp., N. Y. 100,000 1,200.00
R. L. Day & Co., Boston 100,000 1,193.93
R. E. Herezler & Co., Chicago 100,000 1,019.00
do do 100,000 3,118.00
do do 100,000 1,039.85
do do 100,000 842.65
Halsey, Stuart & Co., Chicago 100,000 1,263.00
First Union Trust & Sav. Bank 60,000 40,000 19.00

ONTARIO, Malheur County, Ore.—BONDS OFFERED.—Sealed bids were received until 7.30 p. m. on Aug. 15, by E. H. Test, City Recorder, for the purchase of a \$25,000 issue of not to exceed 6% semi-annual coupon refunding bonds. Dated Aug. 1 1930. Due on Aug. 1 1950.

ORANGE SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Calif.—LIST OF BIDDERS.—The following is an official list of the other bids received for the \$75,000 issue of 5% coupon school bonds that was purchased by Weeden & Co. of San Francisco at 105.17, a basis of about 4.20%:

Names of Other Bidders— Premium.
First Detroit Co. \$3,437
William R. Staats Co. 3,286
National Bankitaly Co. 3,553
Wm. Cavalier & Co. 3,320
Citizens National Co. 3,803
Redfield, Van Evera & Co. 3,111
Security-First National Co. 3,387
R. H. Moulton & Co. 3,666
Dean Witter & Co. 3,239
Anglo London Paris Co. 3,676
Wells Fargo Bank & Union Co. 3,517
American Securities Co. 3,438
Heller Bruse & Co. 3,234
Crocker-First Co. 3,475

OSYKA, Pike County, Miss.—BOND SALE.—A \$15,000 issue of refunding bonds was purchased at par on Aug. 7 by the Farmers Bank of Osyka.

PARIS TOWNSHIP SCHOOL DISTRICT NO. 11 (P. O. Grand Rapids) Kent County, Mich.—BOND SALE.—The \$75,000 4 1/4%

coupon school building site and construction bonds offered on Aug. 11—V. 131, p. 978—were awarded to John Nivreen & Co. of Chicago, at par plus a premium of \$108, equal to 100.14, a basis of about 4.74%. The bonds are dated Sept. 1 1930 and mature 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.; \$6,000 from 1947 to 1950, incl. The Grand Rapids Trust Co. offered par plus a premium of \$22.50 for the issue.

PATERSON, PASSAIC AND CLIFTON (Cities of), N. J.—MUNICIPALITIES TO ACQUIRE PROPERTY OF PASSAIC CONSOLIDATED WATER CO. THROUGH SALE OF BONDS AND NOTES.—The above-mentioned cities are completing arrangements looking toward the acquisition of the property of the Passaic Consolidated Water Co., according to report. Cost of the consummation of the project is to be borne jointly by each of the cities through the sale of long and short-term municipal obligations in the following amounts: Paterson, \$9,712,042; Passaic, \$4,469,375; Clifton, \$2,218,580. The original financing is expected to take place in September.

PERRY COUNTY (P. O. Cannelton), Ind.—BOND OFFERING.—Ernest Weatherholt, County Treasurer, will receive sealed bids until 10 a. m. on Aug. 22 for the purchase of \$13,500 4 1/2% P. F. Schmidt et al., highway impt. bonds. Dated Aug. 15 1930. Denom. \$500. Due \$500 on July 15 1931; \$500 on Jan. and July 15 from 1932 to 1944 incl. and \$500 on Jan. 15 1945.

PERTH AMBOY, Middlesex County, N. J.—BOND OFFERING.—Joseph E. Hornsby, City Treasurer, will receive sealed bids until 2 p. m. (daylight saving time) on Aug. 26 for the purchase of the following issues of 4 1/2% coupon or registered bonds aggregating \$149,000:

\$98,500 park bonds. One bond for \$500, all others for \$1,000. Due on Sept. 1 as follows: \$2,500 in 1932; \$3,000 from 1933 to 1961 incl. and \$1,000 from 1962 to 1970 incl.
49,000 series Z water bonds. Denom. \$1,000. Due on Sept. 1 as follows: \$2,000 from 1932 to 1941 incl., and \$1,000 from 1942 to 1970 incl.
1,500 traffic sign bonds. Denom. \$500. Due \$500 on Sept. 1 from 1932 to 1934 incl.

All of the above bonds are dated Sept. 1 1930. Prin. and semi-ann. int. are payable at the office of the City Treasurer. No more bonds are to be awarded than will produce a premium of \$1,000 over the amount of each issue. The bonds will be prepared under the supervision of the International Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the City officials and the seal impressed thereon. A certified check for 2% of the par value of the bonds bid for must accompany each proposal. The approving opinion of Caldwell & Raymond, New York, will be furnished without charge.

PHELPS, Ontario County, N. Y.—BOND SALE.—The \$63,000 5% registered water bonds offered on Aug. 7—V. 131, p. 670—were awarded to Sage, Wolcott & Steele, of Rochester, at a price of 104.62, a basis of about 4.66%. The bonds are dated Sept. 1 1930 and mature on Sept. 1 as follows: \$5,000 from 1935 to 1952, incl., and \$2,000 from 1953 to 1970, incl. Bids for the issue were as follows:

Bidder— Rate Bid.
Sage, Wolcott & Steele (Purchasers) 104.62
George B. Gibbons & Co., Inc., New York 104.347
Marine Trust Co., Buffalo 103.679
Barr Bros. & Co., Inc., New York 104.519
Batchelder & Co., New York 102.25
Edmund Seymour & Co., New York 100.569
Farson, Son & Co., New York 100.188

PINE BLUFF, Jefferson County, Ark.—BOND OFFERING.—Sealed bids will be received by the Chairman of the Board of Commissioners, until Aug. 21, for the purchase of a \$250,000 issue of 5 1/2% semi-annual Paving District No. 105 bonds.

PLEASANTVILLE, Westchester County, N. Y.—BOND OFFERING.—Village officials are reported to be completing plans for the sale on Sept. 9 of \$287,000 public improvement bonds and \$46,000 water bonds.

PORT ARTHUR INDEPENDENT SCHOOL DISTRICT (P. O. Port Arthur), Jefferson County, Tex.—BOND SALE.—The \$125,000 issue of coupon school bonds offered for sale on Aug. 8—V. 131, p. 823—was purchased by Seasongood & Mayer, of Cincinnati, as 4 1/2%, at a discount of \$3,312.50, equal to 97.35, a basis of about 4.96%. Due from 1931 to 1970, incl. The other bidders and their bids were as follows:

Bidder— Rate Bid. Price Bid.
B. F. Dittmar Co. 4 1/2% \$5,555 discount
Dallas Bank & Trust Co. 5% 1.9% of bonds
Seasongood & Mayer 5% \$325 premium
Roger H. Evans Co. 5% \$150.25 prem.
Taylor, Wilson & Co. 5% \$25.55 prem.
Weil, Roth & Irving Co. 5% par, less fee

PORTER COUNTY (P. O. Valparaiso), Ind.—BOND OFFERING.—W. E. Seymour, County Treasurer, will receive sealed bids until 10 a. m. on Aug. 18 for the purchase of \$28,500 4 1/2% John Pearson et al., Westchester Township gravel road construction bonds. Dated Aug. 16 1930. Denom. \$1,425. Due \$1,425 on July 15 1931; \$1,425 on Jan. and July 15 from 1932 to 1940, incl., and \$1,425 on Jan. 15 1941. Interest is payable semi-annually on Jan. and July 15.

PORTLAND, Multnomah County, Ore.—BOND SALE.—The \$99,800 issue of 4 1/2% semi-ann. dock, series G bonds offered for sale on Aug. 12—V. 131, p. 824—was purchased by R. C. Herczel & Co. of Chicago at a price of 104.08, a basis of about 4.20%. Dated July 1 1930. Due on July 1 1950.

PORTLAND, Multnomah County, Ore.—BOND OFFERING.—Sealed bids will be received by Geo. R. Funk, City Auditor, until 11 a. m. on Aug. 20, for the purchase of a \$355,000 issue of 4 1/4% street widening bonds. Denom. \$1,000. Dated Aug. 15 1930. Due on Aug. 15 as follows: \$8,000 1933 to 1939; \$11,000, 1940 to 1947; \$15,000, 1948 to 1953; \$16,000, 1954 to 1957, and \$19,000, 1958 to 1960, all incl. Prin. and int. (F. & A.) payable in gold at the City Treasurer's office, or at the fiscal agency in New York. Bidders are requested to submit separate or alternate bids based upon the place of delivery. If delivery be demanded outside of Portland, delivery shall be at the expense of the purchaser. A certified check for 5% of the bid, payable to the City, must accompany bid.

PRICE COUNTY (P. O. Phillips), Wis.—BONDS NOT SOLD.—The \$67,000 issue of 5% coupon highway bonds offered on Aug. 4—V. 131, p. 514—was not sold due to an error in the advertisement.

BONDS RE-OFFERED.—Sealed bids will be received until Aug. 14, by Joshua Jones, County Clerk, for the purchase of the above bonds. Denom. \$1,000. Dated Oct. 1 1929. Due as follows: \$2,000, 1939; \$5,000, 1940 to 1943; \$7,000, 1944 to 1948, and \$10,000 in 1949. Prin. and int. (A. & O.) payable at the office of the County Treasurer.

PRINCEVILLE, Peoria County, Ill.—BOND SALE.—The \$8,000 5% waterworks bonds offered on Aug. 4—V. 131, p. 514—were awarded to Glaspell, Vieth & Duncan, of Davenport, at par plus a premium of \$75, equal to 100.93, a basis of about 4.76%. The bonds are dated July 1 1930 and mature \$1,000 on July 1 from 1931 to 1938 incl.

PULASKI COUNTY (P. O. Winamac), Ind.—BOND OFFERING.—L. E. Campbell, County Treasurer, will receive sealed bids until 10 a. m. on Aug. 28 for the purchase of the following issues of 4 1/2% bonds aggregating \$19,700:
\$11,500 Harry L. Smith et al., Tippecanoe Township highway impt. bonds. Denom. \$575. Due \$575 on July 15 1931; \$575 on Jan. and July 15 from 1932 to 1940 incl., and \$575 on Jan. 15 1941.
8,200 Charles C. Topp et al., White Post Township highway impt. bonds. Denom. \$410. Due \$410 on July 15 1931; \$410 on Jan. and July 15 from 1932 to 1940 incl., and \$410 on Jan. 15 1941.
Each issue is dated Aug. 15 1930. Interest is payable semi-annually on Jan. and July 15.

PUTNAM COUNTY (P. O. Brewster), N. Y.—BOND OFFERING.—Edward D. Stannard, County Treasurer, will receive sealed bids until 12 m. (Daylight saving time) on Aug. 20 for the purchase of the following issues of not to exceed 5% interest coupon or registered bonds aggregating \$365,000:
\$275,000 series No. 25 highway bonds. Due on Sept. 1 as follows: \$5,000 in 1931, and \$10,000 from 1932 to 1958 incl.
90,000 series No. 24 bridge bonds. Due \$5,000 on Sept. 1 from 1931 to 1948 incl.

Each issue is dated Sept. 1 1930. Rate of interest is to be expressed in a multiple of 1/4 of 1% and must be the same for all of the bonds. Prin. and semi-ann. int. (M. & S.) are payable at the First National Bank of Brewster

A certified check for \$7,000, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished to the purchaser.

PUTNAM COUNTY (P. O. Greencastle), Ind.—BOND OFFERING.—G. E. Ogles, County Treasurer, will receive sealed bids until 10 a. m. on Aug. 19 for the purchase of \$10,200 4½% Albert Risk et al., Franklin Township road construction bonds. Dated Aug. 17 1930. Denom. \$510. Due \$510 on July 15 1931; \$510 on Jan. and July 15 from 1932 to 1940 incl., and \$510 on Jan. 15 1941. Interest is payable semi-annually on Jan. and July 15.

QUINCY, Norfolk County, Mass.—TAX RATE.—The tax rate of the city for the year 1930 was fixed at \$28 per \$1,000 of valuation, a decrease of \$0.40 below the figure for 1929, according to the Aug. 11 issue of the Boston "Transcript." The real estate valuation increased \$2,684,625, while the personal property valuation rose \$705,225.

RAVENNA, Buffalo County, Neb.—ADDITIONAL DETAILS.—The \$7,000 issue of refunding bonds that was purchased by the Omaha National Co. of Omaha—V. 131, p. 312—bears interest at 5%, matures in 5 years and was awarded at par.

RILEY COUNTY (P. O. Manhattan), Kan.—BOND OFFERING.—Sealed bids will be received until 2.30 p. m. on Aug. 23, by E. M. Chapman, County Clerk, for the purchase of a \$36,000 issue of 4½% county road impt. bonds. Dated June 1 1930. Prin. and int. (J. & J. 1) payable at the office of the County Treasurer. A certified check for 2% of the bid, payable to the County Treasurer, is required.

ROCKFORD SANITARY DISTRICT (P. O. Rockford), Winnebago County, Ill.—BOND OFFERING.—Sealed bids addressed to the Clerk of the Board of Trustees will be received until 10 a. m. on Aug. 28 for the purchase of \$500,000 4½% sewer bonds. Dated Sept. 1 1930. Denom. \$1,000. Due \$25,000 on Sept. 1 from 1931 to 1930 incl. Prin. and semi-ann. int. (M. & S.) payable at the First National Bank, Chicago, or the Third National Bank, Rockford. A certified check for 3% must accompany each proposal. The approving opinion of Chapman & Cutler of Chicago, will be furnished.

Financial Statement.

Assessed valuation	\$94,114,216
Total bonded debt (incl. this issue)	2,500,000
Population (estimated) 1930	400,000

ROCKVILLE CENTRE, Nassau County, N. Y.—BOND OFFERING.—George S. Utter, Village Clerk, will receive sealed bids until 8 p. m. (Daylight saving time) on Aug. 26 for the purchase of \$75,000 not to exceed 6% interest coupon or registered paving bonds. Dated Aug. 1 1930. Denom. \$1,000. Due \$5,000 on Aug. 1 from 1931 to 1945 incl. Rate of interest to be expressed in multiples of ¼ or 1-10 of 1%. Prin. and semi-ann. int. (P. & A.) payable at the First National Bank of Rockville Centre. A certified check for \$1,500, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished to the purchaser.

Financial Statement.

Assessed valuation of taxable real property and special franchise	\$30,173,970
Total bonded indebtedness including this issue	3,271,000
Water debt included above	400,000

Net bonded debt	\$2,871,000
Population: 1920 Federal census, 6,262; 1925 State census, 10,316; 1930 Federal census, 13,672.	

ROSEBURG, Douglas County, Ore.—BONDS OFFERED.—Sealed bids were received by A. J. Geddes, City Recorder, until 7.30 p. m. on Aug. 14 for the purchase of a \$35,000 issue of 5% semi-ann. refunding street impt. bonds. Denom. \$500. Dated Sept. 1 1930. Due \$3,500 from Sept. 1 1931 to 1940 incl. A \$350 certified check, payable to the city, was required.

SACRAMENTO, Sacramento County, Calif.—BONDS OFFERED.—Sealed bids were received by J. H. Stephens, City Treasurer, until 11 a. m. on Aug. 15, for the purchase of an issue of \$150,000 4½% airport bonds. Denom. \$1,000. Dated July 1 1930. Due on July 1, as follows: \$4,000, 1931 to 1960 and \$5,000 1961 to 1966, both incl. Prin. and int. (J. & J.) payable at the office of the City Treasurer. Legality approved by Orrick Palmer & Dahlquist, of San Francisco.

Official Financial Statement.

Total amount of outstanding bonds	\$8,029,165.00
* Total water debt	4,083,020.00
Total sewer debt	1,108,245.00
Local impt. bonds outstg. on streets, sewers, electroliners (secured)	2,803,298.75
Sacramento City School District bonded indebtedness (not a municipal obligation)	5,141,000.00
Statutory bonding limit (15%) (1930)	16,139,091.00

City has no sinking fund, water debt, floating debt or indebtedness other than herein stated. No additional bond issues proposed or anticipated by the municipality in the immediate future.

Population—1910 census, 44,696; 1920 census, 65,875; 1930 census, 95,953; 1930 estimated, 103,000; 1930 city school district, same.

SAINT AUGUSTINE, St. Johns County, Fla.—BOND OFFERING.—Sealed bids will be received by C. Gilbert, Chairman of the Board of Bond Trustees, until 3 p. m. on Aug. 19, for the purchase of two issues of bonds aggregating \$119,000, divided as follows:

\$80,000 refunding bonds. Int. rate is not to exceed 6%. Is to be stated in multiples of ¼ of 1% and must be the same for all the bonds. Due from July 1 1939 to 1959 inclusive.

39,000 5½% refunding bonds. Due on July 1, as follows: \$1,000, 1939 and \$2,000 from 1940 to 1948 and from 1950 to 1959, all incl.

Denom. \$1,000. Dated July 1 1929. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished. A certified check for 2% of the bonds bid for, payable to the city, is required.

ST. JOSEPH COUNTY (P. O. Centreville), Mich.—BOND SALE.—The following issues of bonds aggregating \$31,000 offered on Aug. 7—V. 131, p. 824—were awarded as 4½% to the First Detroit Co. of Detroit, at par plus a premium of \$278, equal to 100.89, a basis of about 4.58%: \$18,000 Special Assessment District No. 49 bonds. Due \$2,000 on May 1 from 1932 to 1940 incl.

13,000 Special Assessment District No. 52 bonds. Due on May 1 as follows: \$1,000 from 1932 to 1936 incl., and \$2,000 from 1937 to 1940 incl.

Each issue is dated July 1 1930.

ST. PETERSBURG SCHOOL DISTRICT, Clarion County, Pa.—BOND SALE.—The State Retirement Board is reported to have recently purchased an issue of \$9,000 4½% school bonds at a price of par. The bonds mature in from 1 to 20 years.

SALEM, Essex County, Mass.—TEMPORARY LOAN.—The \$200,000 temporary loan offered on Aug. 11—V. 131, p. 970—was awarded to the Salem Trust Co. at 2% discount, plus a premium of \$1.75. The loan is dated Aug. 11 1930 and is payable on Dec. 18 1930. The following is a list of the bids submitted for the issue:

Bidder	Discount
Salem Trust Co., Plus \$1.75 (purchaser)	2.00%
Merchants National Bank (Salem) plus \$3.50	2.07%
Naumkeag Trust Co.	2.09%
Shawmut Corp., plus \$3.50	2.19%
Salomon Bros. & Hutzler	2.25%
Bank of Commerce & Trust Co.	2.285%

SANDERS COUNTY SCHOOL DISTRICT NO. 12 (P. O. Lonepine), Mont.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Aug. 30, by John C. McCoy, District Clerk, for the purchase of a \$4,000 issue of school bonds. A \$250 certified check must accompany the bid.

SANTA CLARA COUNTY SCHOOL DISTRICTS (P. O. San Jose), Calif.—LIST OF BIDDERS.—The following is an official list of the other bids received for the two issues of 5% school bonds aggregating \$620,000, that were awarded to the First Detroit Co. of San Francisco, as reported in V. 131, p. 979:

Bidder	High School.	Elem. School.
Dean Witter & Co.	\$29,029	\$8,479
R. H. Moulton & Co.	28,929	8,439
American Securities Co., and associates	28,368	8,278
National City Co.	27,870	8,128
C. F. Childs & Co.	27,550	8,032
Wm. R. Staats Co.	---	7,474

SCRANTON, Lackawanna County, Pa.—BOND OFFERING.—F. K. Derby, Mayor, will receive sealed bids until 11 a. m. on Aug. 26 for the purchase of the following issues of 4½% coupon or registered bonds aggregating \$153,000:

\$100,000 municipal improvement bonds. Denom. \$1,000. Due on Aug. 1 as follows: \$4,000 from 1931 to 1940 incl. and \$3,000 from 1941 to 1960 incl.

53,000 judgment funding bonds. Denom. \$1,000. Due on Aug. 1 as follows: \$2,000 from 1931 to 1953 incl. and \$1,000 from 1954 to 1960 incl.

Each issue is dated Aug. 1 1930. Prin. and semi-ann. int. (Feb. & Aug.) payable at the office of the City Treasurer. The bonds will be guaranteed as to genuineness and certified to by the International Trust Co., New York. A certified check for 3% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Legality of the bonds will be passed on by counsel mutually acceptable to the city and the purchaser.

A summary of the bonded debt and assessed valuation of the City of Scranton follows:	
Total bonded debt May 1 1930	\$2,512,000.00
Accrued interest to May 1 1930	\$38,767.66
Judgments (interests and costs estimated) at May 1 1930	48,226.48
City's share of costs of elimination of E. Market and Green Ridge St. grade crossings due to D. & H. RR. Co.	113,000.00
Interest to May 1 1930	8,927.00
	208,921.14
	\$2,720,921.14

<i>Resources</i> —	
Cash in interest and sinking fund	\$171,750.50
Bonds in interest and sinking fund	84,000.00
Accrued interest to May 1 1930	632.27
Due from D. & H. R. Co. one-half of judgments entered by reason of elimination of E. Market and Green Ridge St. grade crossings, with interest to May 1 1930	55,522.58
	\$311,905.35

Net bonded debt \$2,409,015.79
Assessed valuation for year 1930 \$127,179,905.00

SENECA COUNTY (P. O. Tiffin), Ohio.—BOND SALE.—The four issues of coupon bonds aggregating \$65,000 offered on Aug. 2—V. 131, p. 824—were awarded as 4½% to Ryan, Sutherland & Co., of Toledo, as follows: \$20,000 road impt. bonds sold at par plus a premium of \$56, equal to 100.28, a basis of about 4.40%. Due \$4,000 on Oct. 1 from 1931 to 1935 inclusive.

20,000 series A special assessment road bonds sold at par plus a premium of \$35, equal to 100.17, a basis of about 4.40%. Due \$5,000 on Oct. 1 from 1931 to 1934 incl.

15,000 bridge bonds sold at par plus a premium of \$41, equal to 100.27, a basis of about 4.40%. Due \$3,000 on Oct. 1 from 1931 to 1935 inclusive.

10,000 bridge bonds sold at par plus a premium of \$27.50, equal to 100.275, a basis of about 4.40%. Due \$2,000 on Oct. 1 from 1931 to 1935 inclusive.

All of the above bonds are dated Aug. 16 1930.

SHAKER HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—E. P. Rudolph, Village Clerk, will receive sealed bids until 12 m. (Eastern standard time) on Sept. 4 for the purchase of \$315,000 4½% public building bonds. Dated Sept. 1 1930. Denom. \$1,000. Due on Oct. 1 as follows: \$17,000 in 1932; \$18,000 in 1933; \$17,000 in 1934; \$18,000 in 1935; \$17,000 in 1936; \$18,000 in 1937; \$17,000 in 1938; \$18,000 in 1939; \$17,000 in 1940; \$18,000 in 1941; \$17,000 in 1942; \$18,000 in 1943; \$17,000 in 1944; \$18,000 in 1945; \$17,000 in 1946; \$18,000 in 1947; \$17,000 in 1948; and \$18,000 in 1949. Prin. and semi-ann. int. (A. & C.) payable at the office of the Village Treasurer. Bids for the bonds to bear interest at a rate other than 4½% will also be considered, provided, however, that where a fractional rate is bid, such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

SHARPSVILLE, Mercer County, Pa.—BOND OFFERING.—Mame K. Robins, Borough Secretary, will receive sealed bids until 8 p. m. (Eastern Standard time) on Aug. 28 for the purchase of \$45,000 4½% coupon street and sewer bonds. Dated July 1 1930. Denom. \$1,000. Due on July 1 as follows: \$10,000 in 1933; \$15,000 in 1935 and \$10,000 in 1940 and 1945. Interest is payable semi-annually. A certified check for \$1,000, payable to T. F. Wickersham, Borough Treasurer, must accompany each proposal. The bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, as to their validity.

SHELBY COUNTY (P. O. Sidney), Ohio.—BOND OFFERING.—C. M. Fogt, County Auditor, will receive sealed bids until 10 a. m. on Aug. 30 for the purchase of \$24,000 6% county's portion bridge construction bonds. Dated Sept. 1 1930. Denom. \$1,000. Due \$4,000 on March and Sept. 1 from 1931 to 1933 incl. Interest is payable semi-annually. A certified check for 5% of the amount of bonds bid for, payable to the order of the County Auditor, must accompany each proposal.

SMITHTOWN (P. O. Smithtown Branch), Suffolk County, N. Y.—BOND OFFERING.—Benjamin D. Blackman, Town Supervisor, will receive sealed bids until 1.30 p. m. (daylight saving time) on Sept. 5 for the purchase of \$45,000 not to exceed 5% interest coupon or registered town house improvement bonds. Dated Sept. 2 1930. Denom. \$1,000. Due \$3,000 on Jan. 1 from 1931 to 1945 incl. Prin. and semi-annual interest (Jan. and July) payable at the Irving Trust Co., New York. A certified check for \$1,000 must accompany each proposal.

SOUTH WILLIAMSPORT (P. O. Williamsport) Lycoming County, Pa.—PURCHASER—ADDITIONAL INFORMATION.—In connection with the report on the issue of Aug. 9 (V. 131, p. 979) relative to the sale of \$65,000 4½% sewer bonds to the Bank of South Williamsport at a price of 104.516, we learn that the bank submitted the successful bid for E. H. Rollins & Sons, of Philadelphia. Award was made on Aug. 4. The bonds are dated July 1 1930. Coupon in \$1,000 denoms. Due serially. Interest is payable in Jan. and July.

SPARTANBURG METROPOLITAN SUB-DISTRICT B (P. O. Spartanburg), Spartanburg County, S. C.—BOND OFFERING.—Sealed bids will be received in care of the Spartanburg Metropolitan Commission until Aug. 25, by U. M. Kilgo, Chairman of the Committee for Metropolitan Sub-District B, for the purchase of an issue of \$100,000 sewer bonds. Int. rate is not to exceed 6%, payable semi-annually. Rate of int. must be a multiple of ¼ of 1% and must be the same for all of the bonds. Dated Sept. 1 1930. Due on Sept. 1 as follows: \$2,000, 1933 to 1938, and \$4,000, 1939 to 1960, all incl. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston, will be furnished. Bonds will not be sold for less than par and accrued int. A certified check for 2% of the par value of the bonds, payable to the Committee, must accompany the bid.

SPENCER COUNTY (P. O. Rockport), Ind.—BOND OFFERING.—James H. Kirkland, County Treasurer, will receive sealed bids until 10 a. m. on Sept. 1 for the purchase of \$14,500 4½% Albert H. Lehr et al., Carter Township road construction bonds. Dated Aug. 4 1930. Denom. \$725. Due \$725 on July 15 1931; \$725 on Jan. and July 15 from 1932 to 1940 incl. and \$725 on Jan. 15 1941. Int. is payable semi-annually on Jan. and July 15.

STARK COUNTY (P. O. Canton), Ohio.—BOND OFFERING.—Edith G. Coke, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on Aug. 29 for the purchase of the following issues of 5% bonds aggregating \$158,500:

\$126,000 road impt. bonds. Denom. \$1,000. Due \$14,000 on Sept. 1 from 1931 to 1939 incl.

19,500 road impt. bonds. One bond for \$500, all others for \$1,000. Due on Sept. 1 as follows: \$3,000 in 1931 and 1932; \$2,000 from 1933 to 1938 incl., and \$1,500 in 1939.

13,000 road impt. bonds. Denom. \$1,000. Due on Sept. 1 as follows: \$2,000 from 1931 to 1934 incl., and \$1,000 from 1935 to 1939 incl. All of the above bonds are dated Sept. 1 1930. Prin. and semi-ann. int. (M. & S.) payable at the County Treasury. 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. The approving opinion of Squire, Sanders & Dempsey of Cleveland, will be furnished to the purchaser.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—BOND SALE.—The \$967,000 coupon or registered highway bonds offered on Aug. 11—V. 131, p. 824—were awarded as follows to Salomon Bros. & Hutzler, of New York, at par plus a premium of \$2,804.30, equal to 100.29, a basis of about 3.96%.

Table with 3 columns: Bidder, Int. Rate, Premium. Includes Salomon Bros. & Hutzler (purchasers) at 4% with a premium of \$2,804.30.

Financial Statement table with 2 columns: Description, Amount. Total assessed valuation (1929) is \$254,930,162.00.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—BOND OFFERING.—Hudson A. Bland, County Treasurer, will receive sealed bids until 11 a. m. on Aug. 25 for the purchase of \$3,300 4 1/2% John McCammon et al. Haddon Township road imprt. bonds.

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND OFFERING.—J. P. Riddle, Clerk of the Board of County Commissioners, in addition to receiving sealed bids until 1 p. m. on Aug. 22 for the purchase of an issue of \$129,000 5% road construction bonds, as noted in our issue of Aug. 9 (V. 131, p. 979)—is also receiving sealed bids at the same time for the purchase of the following bond issues totaling \$362,000:

- 88,000 road imprt. bonds. Due on Oct. 1 as follows: \$15,000 from 1931 to 1933 incl.; \$14,000 in 1934; \$15,000 in 1935, and \$14,000 in 1936.

All of the above bonds are dated Aug. 1 1930. Prin. and semi-ann. int. (A. & O.) 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.

SUNBURY, Northumberland County, Pa.—ADDITIONAL INFORMATION.—In connection with the report in our issue of Aug. 9 (V. 131, p. 979) relative to the sale of \$20,000 4 1/2% coupon street improvement bonds at a price of par to the First National Bank of Sunbury, we learn that the bonds are dated July 1 1930, are in \$500 denoms., and are due on July 1 1960; optional in part in 1940. Sale was effected on July 1. Interest is payable in January and July.

SYRACUSE, Onondaga County, N. Y.—FORTHCOMING BOND ISSUE.—It is reported that an issue of \$400,000 school extension and highway improvement bonds will be sold early this fall.

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% interest coupon or registered water district extension bonds. Dated Aug. 1 1930. Denom. \$1,000. Due \$2,000 annually from 1935 to 1946 incl. Rate of interest to be expressed in a multiple of 1/4 of 1%. Principal and semi-annual interest (Feb. and Aug.) 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 of Salina, must accompany each proposal.

TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 (P. O. Fort Worth), Tex.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Sept. 15 by W. K. Stripling, Secretary of the Board of Directors, for the purchase of an issue of \$1,500,000 4 1/2, 4 3/4 or 5% water series B bonds, fully described as follows:

Dated Sept. 15 1930. Denom. \$1,000. 4 1/2% bonds will mature March 15, as follows: \$16,000 in 1934, \$17,000 in 1935, \$18,000 in 1936, \$19,000 in 1937, \$20,000 in 1938, \$21,000 in 1939 and 1940, \$22,000 in 1941, \$23,000 in 1942, \$25,000 in 1943, \$26,000 in 1944, \$27,000 in 1945, \$28,000 in 1946, \$29,000 in 1947, \$31,000 in 1948, \$32,000 in 1949, \$33,000 in 1950, \$35,000 in 1951, \$36,000 in 1952, \$38,000 in 1953, \$40,000 in 1954, \$42,000 in 1955, \$43,000 in 1956, \$45,000 in 1957, \$47,000 in 1958, \$50,000 in 1959, \$52,000 in 1960, \$54,000 in 1961, \$57,000 in 1962, \$59,000 in 1963, \$62,000 in 1964, \$64,000 in 1965, \$67,000 in 1966, \$70,000 in 1967, \$74,000 in 1968, \$77,000 in 1969 and \$80,000 in 1970; 4 3/4% bonds will mature March 15 as follows: \$16,000 in 1934 and 1935, \$17,000 in 1936, \$18,000 in 1937, \$19,000 in 1938, \$20,000 in 1939, \$21,000 in 1940, \$22,000 in 1941, \$23,000 in 1942, \$24,000 in 1943, \$25,000 in 1944, \$26,000 in 1945, \$27,000 in 1946, \$28,000 in 1947, \$30,000 in 1948, \$31,000 in 1949, \$33,000 in 1950, \$34,000 in 1951, \$36,000 in 1952, \$38,000 in 1953, \$39,000 in 1954, \$41,000 in 1955, \$43,000 in 1956, \$45,000 in 1957, \$47,000 in 1958, \$50,000 in 1959, \$52,000 in 1960, \$55,000 in 1961, \$57,000 in 1962, \$60,000 in 1963, \$63,000 in 1964, \$66,000 in 1965, \$69,000 in 1966, \$72,000 in 1967, \$75,000 in 1968, \$79,000 in 1969 and \$83,000 in 1970, and 5% bonds will mature March 15 as follows: \$13,000 in 1934, \$14,000 in 1935, \$15,000 in 1936, \$16,000 in 1937, \$17,000 in 1938, \$18,000 in 1939 and 1940, \$19,000 in 1941, \$20,000 in 1942, \$21,000 in 1943, \$22,000 in 1944, \$24,000 in 1945 and 1946, \$26,000 in 1947, \$27,000 in 1948, \$28,000 in 1949, \$30,000 in 1950, \$31,000 in 1951, \$32,000 in 1952, \$35,000 in 1953, \$36,000 in 1954, \$37,000 in 1955, \$40,000 in 1956, \$42,000 in 1957, \$43,000 in 1958, \$46,000 in 1959, \$48,000 in 1960, \$51,000 in 1961, \$53,000 in 1962, \$56,000 in 1963, \$59,000 in 1964, \$61,000 in 1965, \$65,000 in 1966, \$68,000 in 1967, \$72,000 in 1968, \$75,000 in 1969 and \$198,000 in 1970. Prin. and int. payable at the Central Hanover Bank & Trust Co., New York. All bids must stipulate the payment of int. accrued on the bonds to the time of the payment of the consideration therefor. Any bid for fewer than all of the bonds of "Series B" will not be considered. A bid fixing some number of bonds at one rate and some number at another designated rate, will not be considered. The bidder shall have the option to offer premium, or demand discount, at the int. rate (or rates) which such bidder may elect to propose. The purchaser will be given protection against the issuance of additional bonds at a time prior to four months next after Sept. 15 1930. Bids must be on forms furnished. Enclosed a certified check for \$45,000, payable to the District.

TEXAS, State of (P. O. Austin).—BONDS REGISTERED.—The following issues of bonds were registered by the State Comptroller during the week ending Aug. 9:

Table with 3 columns: Description, Due serially, Amount. Includes Dallas County Cons. Sch. Dist. No. 13 bonds, Wharton County Cons. Sch. Dist. No. 45 bonds, etc.

TCHULA, Holmes County, Miss.—BONDS VOTED.—At a special election held on Aug. 1, the voters approved the issuance of \$30,000 in school bonds by a count reported to have been 125 to 49.

TOPEKA, Shawnee County, Kan.—BOND OFFERING.—Sealed bids will be received by F. W. Knapp, City Clerk, until 10 a. m. on Aug. 19, for the purchase of an issue of \$100,539.04 4 1/4% internal imprt. sewers bonds. Denom. \$1,000, one for \$539.04. Dated Aug. 15 1930. Due on Aug. 15 as follows: \$10,539.04 in 1931 and \$10,000 1932 to 1940 incl. Prin. and int. (F. & A. 15) payable at the office of the State Treasurer. Legal approval to be furnished by the successful bidder. The bonds are printed and have been registered by the City Clerk and the State Auditor. A certified check for 2% of the bid is required.

TWIN FALLS INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Twin Falls), Twin Falls County, Ida.—ADDITIONAL DETAILS.—The \$20,000 issue of school building bonds that was purchased by the District Sinking Fund—V. 131, p. 153—was awarded as 5s, at par. Due in 20 years.

TYLER COUNTY ROAD DISTRICT NO. 1 (P. O. Woodville), Tex.—BOND SALE.—The \$64,000 issue of 5% coupon road bonds offered for sale on July 15—V. 131, p. 153—was purchased at par by H. C. Burt & Co., of Houston. Dated Sept. 1 1928. Due from March 1 1931 to 1958, inclusive.

UNION TOWNSHIP (P. O. South Bend), St. Joseph County, Ind.—BOND OFFERING.—Delbert Neddo, Township Trustee, will receive sealed bids until 3 p. m. on Aug. 29 for the purchase of \$38,000 5% Union School Township school building improvement bonds. Dated Sept. 1 1930. Denom. \$500. Due on July 1 as follows: \$2,500 from 1931 to 1944, inclusive, and \$3,000 in 1945.

UPPER DARBY TOWNSHIP (P. O. Upper Darby), Delaware County, Pa.—ADDITIONAL INFORMATION.—BONDS OFFERED TO PUBLIC.—In connection with the report in our issue of Aug. 9 (V. 131, p. 980) relative to the sale of \$500,000 4 1/2% bonds to the Lansdowne Bk. & Trust Co., of Lansdowne at a price of 102.279, a basis of about 4.34%, we learn that the bonds were sold to finance various township imprt. projects and are dated Aug. 1 1930. Denom. \$1,000. Due on Aug. 1 as follows: \$50,000 in 1940; \$75,000 in 1945; \$100,000 in 1950; \$125,000 in 1955 and \$150,000 in 1960. Prin. and semi-ann. int. (F. & A.) payable at the Lansdowne Bank & Trust Co. Bonds are registerable as to prin. only.

BONDS OFFERED TO PUBLIC.—The above issue of bonds is being offered by M. M. Freeman & Co., Philadelphia, for public investment at prices to yield 4.05%. The offering notice states that the bonds are exempt from all Federal income tax, are tax free in Pennsylvania and are legal investments for savings banks and trust funds in Pennsylvania. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

Financial Statement (As Officially Reported) table with 2 columns: Description, Amount. Estimated real valuation is \$200,000.00.

VAN NUYS, Los Angeles County, Calif.—BOND SALE.—The \$40,000 issue of city hall bonds offered for sale on Jan. 14—V. 130, p. 326—was purchased by Redfield, Van Evera & Co. of Los Angeles as 5 1/8s, for a premium of \$135, equal to 100.33.

VERSAILLES, Darke County, Ohio.—BOND SALE.—The \$11,660 coupon water and light equipment bonds offered on Aug. 1—V. 131, p. 516—were awarded as 5 1/8s to Ryan, Sutherland & Co., of Toledo, at par plus a premium of \$17.50, equal to 100.15, a basis of about 5.22%. The bonds are dated July 1 1930 and mature \$583 on April and Oct. 1 from 1931 to 1940 incl. Bids for the issue were as follows:

Table with 3 columns: Bidder, Int. Rate, Premium. Includes Ryan, Sutherland & Co. (purchasers) at 5 1/8% with a premium of \$17.50.

WALLA WALLA COUNTY SCHOOL DISTRICT NO. 71 (P. O. Walla Walla), Wash.—BOND SALE.—A \$4,500 issue of 5 1/2% school bonds has recently been purchased at par by the State of Washington. Due in 20 years.

WALLA WALLA COUNTY SCHOOL DISTRICT NO. 31 (P. O. Walla Walla), Wash.—BOND SALE DETAILS.—The \$45,000 issue of coupon school building bonds that was purchased by the State of Washington—V. 130, p. 825—as 5 1/8s, at par, matures in from 2 to 20 years.

WARREN COUNTY (P. O. Vicksburg), Miss.—WARRANT OFFERING.—Sealed bids will be received until Sept. 2, by J. G. Sherard, Clerk of the Board of Supervisors, for the purchase of a \$12,000 issue of loan warrants. Interest rate is not to exceed 6%.

WARREN, Trumbull County, Ohio.—BOND OFFERING.—Della B. King, City Auditor, will receive sealed bids until 1 p. m. on Aug. 29 for the purchase of \$18,500 4 1/2% city share paving bonds. Dated June 1 1930. One bond for \$500, all others for \$1,000. Due semi-annually as follows: \$500 on June 1 and \$1,000 on Dec. 1 1931; \$1,000 on June and Dec. 1 from 1932 to 1939 incl., and \$1,000 on June 1 1940. Principal and semi-annual interest (June and Dec.) payable at the office of the Sinking Fund Trustees. A certified check for \$500, payable to the order of the City Treasurer, must accompany each proposal. 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.

Financial Statement table with 2 columns: Description, Amount. Total assessed valuation for 1930 (est.)—Real estate is \$58,165,960.00.

WASHINGTON COUNTY (P. O. Weiser), Ida.—BOND SALE.—An \$89,000 issue of 5 1/4% refunding bonds has recently been purchased by C. W. McNear & Co. of Chicago. Denom. \$1,000. Dated July 1 1930. Due on July 1 as follows: \$2,000, 1943; \$10,000, 1944; \$11,000, 1945; \$12,000, 1946 and 1947, and \$14,000, 1948 to 1950. Prin. and int. (J. & J.) payable at the Chase National Bank in New York City or at the office of the County Treas. Legality approved by Chapman & Cutler of Chicago.

WASHINGTON COUNTY (P. O. Salem), Ind.—BOND OFFERING.—Will J. Nicholson, County Auditor, will receive sealed bids until on and after 1.30 p. m. on Aug. 23 for the purchase of \$16,720 5% bridge construction bonds. Dated Aug. 4 1930. Denom. \$836. Due \$836 on May and Nov. 15 from 1931 to 1940 incl. Int. is payable semi-annually on May and Nov. 15.

WASHINGTON COUNTY (P. O. Washington), Iowa.—LIST OF BIDS.—The following other bids (all for 4 1/2s) were submitted on July 23 for the \$130,000 coupon annual primary road bonds that were purchased by Gaspell, Vieth & Duncan, of Davenport, as 4 1/2s, at 100.15, a basis of about 4.47%—V. 131, p. 672:

Table with 3 columns: Name of Bidder, Premium. Includes Iowa-Des Moines Co. at \$191.00.

WASHINGTON COUNTY (P. O. Greenville), Miss.—BOND SALE.—A \$90,000 issue of 5% court house and jail bonds is reported to have recently been purchased jointly by the Commercial Bank of Greenville and the Hibernia Securities Co., of New Orleans, for a premium of \$175, equal to 100.194.

WASHINGTON SCHOOL DISTRICT, Washington County, Pa.—PURCHASERS—PRICE PAID.—Mrs. Ella R. Stewart, Secretary of Board of Education, informs us that the \$900,000 4% coupon school bonds for which no bids were received on June 30—V. 131, p. 153—were subsequently sold at a price of par to three local banks, namely, First Bank & Trust Co., Citizens National Bank, and Washington Trust Co., all of Washington. The bonds, however, are being offered for public investment by M. M. Freeman & Co. of Philadelphia, as noted in our issue of July 19.—V. 131, p. 516.

WASHINGTONVILLE, Orange County, N. Y.—OTHER BID.—In connection with the report in our issue of Aug. 9 relative to the award of \$11,000 coupon or registered improvement bonds as 5 1/2 to A. C. Allyn & Co., New York, at 100.38, a basis of about 5.42%—V. 131, p. 980—we learn that George B. Gibbons & Co., Inc., the only other bidders, offered 100.1747 for the issue as 5 1/2%.

WAUKON, Allamakee County, Iowa.—BOND OFFERING.—Bids will be received until 7.30 p. m. on Aug. 18 by T. B. Thorsen, City Clerk, for the purchase of a \$17,961.80 issue of judgment funding bonds. Dated Sept. 1 1930. Due from Sept. 1 1931 to 1948 incl. Sealed bids will be received up to the hour of calling for open bids. Purchaser to furnish blank bonds and approving opinion. A certified check for 3%, payable to the City Treasurer, is required.

WAUWATOSA, Milwaukee County, Wis.—BOND OFFERING.—Sealed bids will be received until 7.30 p. m. on Aug. 19, by W. T. Whipp, City Clerk, for the purchase of two issues of 4 1/2% bonds aggregating \$85,000 as follows: \$50,000 storm sewer bonds. Due on March 15 as follows: \$2,000, 1931 to 1940, and \$3,000, 1941 to 1950, all incl. 35,000 street impt. bonds. Due on March 15 as follows: \$2,000, 1931 to 1945, and \$1,000, 1946 to 1950, all incl. Denom. \$1,000. Dated July 15 1930. Prin. and semi-ann. int. payable at the First National Bank, Wauwatosa, or the Wauwatosa State Bank. The purchaser is to furnish the blank bonds and the attorney's opinion.

WELLESLEY, Norfolk County, Mass.—TEMPORARY LOAN.—The Wellesley National Bank on Aug. 11 purchased a \$100,000 temporary loan at 2.21% discount. The loan is dated Aug. 11 1930 and is payable on Dec. 29 1930. Bids received were as follows:

Table with columns: Bidder, Discount. Wellesley National Bank (purchaser) 2.21%, First National Old Colony Corp. 2.21%, Shawmut Corp. 2.23%, Wellesley Trust Co. 2.35%, Bank of Commerce & Trust Co. 2.375%, Faxon, Gade & Co. 2.38%.

WEST CARROLL PARISH SCHOOL DISTRICT NO. 3 (P. O. Oak Grove), La.—BOND SALE.—The \$38,000 issue of coupon school bonds offered for sale on June 18—V. 130, p. 3928—was purchased by the Whitney Central Trust & Savings Bank, of New Orleans, as 6s. Dated Aug. 1 1930. Due from Aug. 1 1931 to 1940, inclusive. Principal and interest (F. & A.) payable at the Chase National Bank in New York.

WEST CHICAGO PARK DISTRICT (P. O. Chicago) Cook County, Ill.—BIDS RETURNED UNOPENED.—It is reported that all of the bids submitted on Aug. 14, for the purchase of the \$2,000,000 boulevard and park purposes bonds offered for sale—V. 131, p. 980—were returned unopened. Bidders were asked to specify rate of interest and maturity. Although no comment is said to have been made in returning the sealed bids, it is understood that the issue will be reoffered in September with definite maturity dates stipulated.

WEST POINT, Clay County, Miss.—BOND OFFERING.—Sealed bids will be received until Aug. 26, by T. B. Miller, City Clerk, for the purchase of a \$49,116 issue of street bonds.

WEST VIRGINIA, State of (P. O. Charleston).—BOND SALE.—The two issues of coupon or registered bonds aggregating \$1,900,000 offered for sale on July 30, the award of which was postponed until Aug. 6—V. 131, p. 825—were disposed of at that time to a syndicate composed of Walter, Wood & Heimerdinger of Cincinnati; Kent, Grace & Co. of Chicago; J. W. Roth & Irving Co., and John Nuveen & Co., both of Cincinnati, at an interest cost of 5 1/2%. The issues are divided as follows: \$1,150,000 issue A bonds. Secured by the revenues of two bridges. 750,000 issue B bonds. Secured by the revenues of one bridge.

WEST VIRGINIA, State of (P. O. Charleston).—BOND SALE.—The \$5,000,000 issue of coupon or registered road bonds offered for sale on Aug. 12—V. 131, p. 980—was purchased by a syndicate composed of the Chase Securities Corp., Hallgarten & Co., R. L. Day & Co., Otis & Co., Ames, Emerich & Co., Kean, Taylor & Co., Emanuel & Co., B. J. Van Ingen & Co., of St. Louis, Mitchell, Herrick & Co. of Cleveland and the Charleston National Bank of Charleston, for a premium of \$200, equal to \$1,265,000 as 4 1/2% maturing on Aug. 1 as follows: \$100,000, 1931 and 1932; \$125,000, 1933 to 1935; \$150,000, 1936 to 1938; \$175,000, 1939 and \$65,000 in 1940, with the remaining \$3,735,000 as 4s. due on Aug. 1 as follows: \$110,000, 1940; \$175,000, 1941 and 1942; \$200,000, 1943 to 1945; \$225,000, 1946 and 1947; \$250,000, 1948 to 1950; \$275,000, 1951 and 1952; \$300,000 1953 and 1954 and \$325,000 in 1955.

BONDS REOFFERED.—The successful syndicate is now offering the above bonds for public subscription at prices to yield as follows: 4% bonds are priced at 100 1/4 and interest, and the 4 1/2% bonds are offered at various prices, according to maturity, to yield from 2.75 to 4.00%. These bonds are reported to be legal investments in New York, Massachusetts and Connecticut. They are exempt from all Federal income and from State taxes. According to newspaper reports the bids received were as follows:

The First National Bank offered an even \$5,000,000 for \$4,831,000 4 1/2% bonds, stipulating that the State "lop off" \$169,000 bonds of the last maturity so that the interest cost to the State would be reduced correspondingly. The syndicate included also Halsey, Stuart & Co., the Bancamerica-Blair Corp., Phelps, Penn & Co., Geo. B. Gibbons & Co., Inc., R. W. Pressprich & Co., Salomon Bros. & Hutzler and the Northern Trust Co. One of the ordinary tenders submitted to the State officials, the most favorable one was by a syndicate headed by the Chase Securities Corp. This group offered par and a nominal premium for \$1,265,000 4 1/2% and \$3,735,000 4s. Included in the syndicate are Hallgarten & Co., K. L. Day & Co., Otis & Co., Ames, Emerich & Co., Kean, Taylor & Co., Emanuel & Co., B. J. Van Ingen & Co., H. L. Allen & Co., the Mercantile Commerce Co., Mitchell, Herrick & Co. and the Charleston National Bank.

Estabrook & Co. headed a group that submitted a price of par and a small premium for \$1,350,000 4 1/2% and \$3,650,000 4s. This syndicate included also Kountze Brothers, Roosevelt & Son, Stone & Webster and Blodgett, Inc., Dewey, Bacon & Co., Curtis & Sanger, C. T. Williams & Co. and the Wells-Dickey Co.

A bid of par plus a nominal premium was made for \$1,415,000 4 1/2% and \$3,585,000 4s by a syndicate composed of the Bankers Co., the Guaranty Co., the First National Old Colony Corp., the First Detroit Co., Inc., E. H. Rollins & Sons, Hannabs, Vallin & Lee, the First Securities Corp. and the Kanawha Bank & Trust Co.

Bidding in the same fashion, a group managed by the National City Co. offered to take \$1,585,000 4 1/2% and \$3,415,000 4s. This syndicate included Harris, Forbes & Co., Brown Brothers & Co., Eldredge & Co., Wallace, Sanderson & Co., W. H. Newbold's Son & Co., L. F. Rothschild & Co., Schaumberg, Rebhann & Osborne, Baker, Watts & Co., the Mercantile Trust Co., the Banc Northwest Corp. and the Kanawha Valley Bank.

WHITE COUNTY (P. O. Monticello), Ind.—BOND OFFERING.—Claude Scott, County Auditor, will receive sealed bids until 10 a. m. on Aug. 29 for the purchase of the following issues of 6% bonds aggregating \$23,369.52: \$13,604.85 Charles M. Mertz drain construction bonds. Due on Dec. 1 as follows: \$1,274.85 in 1931; \$1,370 from 1932 to 1940 incl. 7,973.94 Charles E. Hale drain construction bonds. Due on Dec. 1 as follows: \$973.94 in 1931, and \$1,000 from 1932 to 1938 incl. 1,790.73 Michael Rencke drain construction bonds. Due on Dec. 1 as follows: \$350.73 in 1931, and \$360 from 1932 to 1935 incl. All of the above bonds are dated Sept. 1 1930. Int. is payable semi-annually in June and Dec.

WHATCOM COUNTY UNION HIGH SCHOOL DISTRICT NO. 403 (P. O. Bellingham), Wash.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Aug. 22, by P. T. Snyder, Acting County Treasurer, for the purchase of an \$8,500 issue of school bonds. Interest rate is not to exceed 6%. Dated Sept. 15 1930. Due in from 2 to 20 years. Prin. and semi-annual interest payable at the County Treasurer's office, the

State Treasurer's office, or at the fiscal agency in New York. A certified check for 5% must accompany the bid.

WICHITA FALLS, Wichita County, Tex.—MATURITY.—The two issues of semi-ann. bonds aggregating \$640,000, that were purchased by C. Edgar Honnold of Oklahoma City—V. 131, p. 825—mature as follows: \$320,000 4 1/2% water refunding bonds. Due as follows: \$21,000, 1931 to 1945 and \$5,000 in 1946. 320,000 4 1/2% water refunding bonds. Due as follows: \$15,000, 1946; \$21,000, 1947 to 1949 and \$22,000, 1950 to 1960, all incl.

WILLIAMSVILLE, Erie County, N. Y.—BOND OFFERING.—F. C. Schumacher, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on Aug. 28, for the purchase of the following issues of not to exceed 6% interest coupon or registered bonds, aggregating \$668,987.75; \$265,153.41 series A bonds. Due on Sept. 1 as follows: \$7,153.41 in 1935; \$8,000 from 1936 to 1966, incl., and \$10,000 in 1967. 124,115.62 series B bonds. Due on Sept. 1 as follows: \$13,115.62 in 1933; \$13,000 from 1934 to 1945, incl., and \$14,000 from 1949 to 1952, incl. 139,718.72 series C bonds. Due on Sept. 1 as follows: \$9,314.58 from 1931 to 1943, incl., and \$9,314.59 in 1944 and 1945.

All of the above bonds are dated Sept. 1 1930. Denoms. \$1,000 and fractions thereof. Rate of interest to be expressed in a multiple of 1/4 or 1-10th of 1% and must be the same for all of the bonds. A certified check for \$14,000, payable to the order of the village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished to the purchaser.

WINNESHIEK COUNTY (P. O. Decorah), Iowa.—BOND SALE.—The \$230,000 issue of ann. primary road bonds offered for sale on Aug. 12—V. 131, p. 672—was purchased by Geo. M. Bechtel & Co. of Davenport as 4 1/2s, paying a premium of \$750, equal to 100.326, a basis of about 4.44%. Due from 1936 to 1945 and optional after 1936.

Table with columns: Name of Other Bidders, Premium. Stern Bros. & Co., Kansas City, Mo. \$749, Carleton D. Beh, Des Moines, Ia. 640, Prescott-Wright-Snyder Co., Kansas City, Mo. 630, White-Phillips Co., Davenport, Ia. 575, Fidelity National Corp., Kansas City, Mo. 515, Giaspell, Vieth & Duncan, Davenport, Ia. 410.

WISCONSIN RAPIDS SCHOOL DISTRICT (P. O. Wisconsin Rapids), Wood County, Wis.—PRICE PAID.—The \$550,000 issue of 4 1/2% semi-ann. school bonds that was purchased by the First Wisconsin Co. of Milwaukee—V. 131, p. 672—was awarded at par. Due from 1932 to 1946.

WOBURN, Middlesex County, Mass.—BOND SALE.—William H. Weaver, City Treasurer, on Aug. 12 awarded the following issues of 4% coupon or registered bonds aggregating \$67,300 to F. S. Moseley & Co., of Boston, at 101.212, a basis of about 3.77%: \$44,500 municipal building bonds. Due on Aug. 1 as follows: \$3,000 from 1931 to 1944 incl., and \$2,500 in 1945. 22,800 macadam road bonds. Due on Aug. 1 as follows: \$5,800 in 1931; \$5,000 in 1932, and \$4,000 from 1933 to 1935 inclusive.

Each issue is dated Aug. 1 1930. One bond for \$500 and another for \$500, all others for \$1,000. Prin. and semi-ann. int. (Feb. and Aug.) payable in Boston. Legality approved by Ropes, Gray, Boyden & Perkins, of Boston. Bids for the issue were as follows:

Table with columns: Bidder, Rate Bid. F. S. Moseley & Co. (purchasers) 101.212, R. L. Day & Co. 101.099, Stone & Webster and Blodgett, Inc. 101.03, First National Old Colony Corp. 100.928, Atlantic Corp. 100.84, Wise, Hobbs and Arnold. 100.677.

Financial Statement, Aug. 7 1930. Valuation for year 1929 less abatements \$21,323,293.00. Total debt (present loans included) 1,514,900.00. Water debt (included in total debt) 259,200.00. No sinking funds. Population 18,370.

WOONSOCKET INDEPENDENT SCHOOL DISTRICT (P. O. Woonsocket) Sanborn County, S. Dak.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on Aug. 25, by M. C. Nielson, Clerk of the Board of Education, for the purchase of a \$15,000 issue of 5% coupon semi-annual school bonds. Dated Sept. 1 1930. Due in 20 years. A certified check for 5% must accompany the bid.

WYANDOTTE, Wayne County, Mich.—BOND OFFERING.—Edward C. Bryan, City Clerk, will receive sealed bids until 8 p. m. (Eastern standard time) on Aug. 19 for the purchase of \$79,700 special assessment street paving bonds. One bond for \$700, all others for \$1,000. Rate of int. to be suggested in proposal. Bonds are to mature annually over a period of 5 years. Prin. and semi-ann. int. are payable at the Wyandotte Savings Bank, Wyandotte. Cost of the printing of the bonds to be paid for by purchaser. A certified check for 5% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

CANADA, its Provinces and Municipalities.

ALLISTON, Ont.—BOND SALE.—The \$93,000 5 1/2% improvement bonds offered on July 31—V. 131, p. 517—were awarded to Dymnt, Anderson and Co., of Toronto, at 104.07, a basis of about 5.09%. The bonds are payable in 30 equal annual installments and are said to be guaranteed as to principal and interest by Simcoe County, Ont.

Table with columns: Bidder, Rate Bid. Dymnt, Anderson & Co. 104.074, Stewart, Scully & Co. 104.061, J. L. Graham & Co. 104.03, Gairdner & Co. 103.37, McLeod, Young, Weir & Co. 103.37, Bell, Gouinlock & Co. 103.37, Matthews & Co. 103.19.

DONNACONA, Que.—BOND OFFERING.—P. Chalfour, Sec. Treas., will receive sealed bids until 5 p. m. on Aug. 25, for the purchase of \$45,000 5% bonds. Dated June 1 1930. Denoms. to suit purchaser. Due serially in 20 years. Bonds are payable at the offices of the Banque Canadienne Nationale designated by the municipality.

LEVIS, Que.—LIST OF BIDS.—The following is a list of the bids received on July 22 for the purchase of the \$9,000 5 1/2% bonds awarded to J. E. LaFlamme, Ltd., of Quebec, at 98.72, a basis of about 5.67%—V. 131, p. 826.

Table with columns: Bidder, Rate Bid. J. E. LaFlamme, Ltd. (purchasers) 98.72, Royal Securities Corp. 98.52, L. G. Beaubien & Co. 97.75, Credit Anglo-Francais, Ltd. 95.00.

NORTH YORK TOWNSHIP (P. O. Willowdale), Ont.—BOND OFFERING.—H. D. Goode, Township Clerk, will receive sealed bids until 12 m. on Aug. 18 for the purchase of \$145,000 5% bonds, comprising a \$100,000 hydro-electric issue and a \$45,000 public school issue. All of the above bonds, dated Sept. 1 1930 and mature in 20 installments.

PORT COLBORNE, Ont.—BOND SALE.—The \$25,000 5% Port Colborne Hydro-Electric Commission bonds offered on July 26 (V. 131, p. 517) were awarded to Stewart, Scully & Co. of Toronto at a price of 98.762, a basis of about 5.17%. The bonds are in denom. of \$1,000 and \$500 and are due in 20 installments. Bids for the issue were as follows:

Table with columns: Bidder, Rate Bid. Stewart, Scully & Co. (purchasers) 98.762, Dymnt, Anderson & Co. 98.125, J. L. Graham & Co. 97.92, Gairdner & Co. 97.072, R. L. Daly & Co. 97.53, Bell, Gouinlock & Co. 98.10, Matthews & Co. 98.117.

SALABERRY DE VALLEYFIELD, Que.—BOND OFFERING.—L. J. Boyer, City Clerk, will receive sealed bids until 7 p. m. on Aug. 26 for the purchase of \$160,000 5% bonds. Dated May 1 1930. Denoms. \$1,000 and \$500. Due serially from 1930 to 1968 incl. Bonds are payable at Salaberry de Valleyfield and Montreal.