# The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

VOL. 131. SATURDAY, SEPTEMBER 20 1930. NO. 3404.

## Financial Chronicle

PUBLISHED WEEKLY

**Terms of Subscription—Payable in Advance**

| *Including Postage—* | *12 Mos.* | *6 Mos.* |
|---|---|---|
| Within Continental United States except Alaska | $10.00 | $6.00 |
| In Dominion of Canada | 11.50 | 6.75 |
| Other foreign countries, U. S. Possessions and territories | 13.50 | 7.75 |

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

| Compendiums— | Monthly Publications— |
|---|---|
| Public Utility—(semi-annually) | Bank and Quotation Record |
| Railway & Industrial—(four a year) | Monthly Earnings Record |
| State and Municipal—(semi-ann.) | |

**Terms of Advertising**

Transient display matter per agate line ........ 45 cents
Contract and Card rates ........ On request
Chicago Office—In charge of Fred. H. Gray, Western Representative, 208 South La Salle Street. Telephone State 0613.
London Office—Edwards & Smith, 1 Drapers' Gardens, London, E. C.

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

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

*Change of Address of Publication.*

**The Commercial & Financial Chronicle, having long suffered from inadequate facilities for handling its growing size and growing subscription list, has moved into new and larger quarters, and is now located at**

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

### *The Financial Situation.*

The action of our Government at Washington in extending wholesale recognition to the new political regimes in the Argentine Republic, and in Peru and Bolivia, challenges attention. The question which arises is whether such action is conducive to the establishment of orderly government, according to ordained methods, conducive also to the protection of property rights and to investments in those countries upon the part of the outside world, and whether the action is calculated to secure for those countries and for Latin America generally the supplies of foreign capital which all the countries of South and Central America so sorely need for their proper growth and development.

The new regimes, or "provisional" governments, as Secretary of State Stimson chooses to call them, came into being not by orderly methods and as prescribed by the laws of the respective countries, but by force and violence, and they unseated governments that had come into power by strictly legal means and had every claim to their offices. These former governments had long been recognized by the people of the different countries as the authoritative government functioning in strict accord with legal requirements and sanctioned by the rank and file, there is every reason to believe, of the people themselves. In each of the three countries the uprising was the work of a military junta, who all of a sudden determined no longer to give adherence to the existing government, but establish a government of their own. Is this a kind of thing that our Government wants to encourage or ought to encourage? Of course charges of various kinds have been made against the former heads, but these charges, whether well founded or not, do not change the situation in any degree or give tenability to the claims of those who have now established themselves in control and ask recognition by friendly nations. If wrongs have been committed they ought to be redressed by orderly means, which has not been done in this instance. And the fact that there is in this case wholesale recognition of the three new regimes goes to show that merit or right have played little or no part in determining the action of our Government.

And how are those who now hold the reins of power conducting themselves? As one illustration, note that at the very time that recognition was being granted by the United States, Associated Press advices from Lima, Peru, dated Sept. 18, gave the following account of what was going on:

"Augusto B. Leguia, who lost the Presidency of Peru last month through a revolt headed by Lieut.-Col. Luis M. Sanchez Cerro, will go on trial Saturday charged with peculation. At the same time the sanctions court, newly formed under the provisional military government, announced proceedings against Benjamin Huaman de los Heros, former Premier, and it is understood that actions will be opened against 18 other former officials who are now refugees in foreign embassies and legations. The former Premier is himself a refugee and will be summoned to trial by posted notices. If he does not surrender, he will be sentenced by default.

"Former President Leguia now lies ill in Lima Penitentiary, to which he was transferred this week from the political prison on San Lorenzo Isle. To open the case his deposition will be taken in the penitentiary. Legal counsel will be provided for him by the Government if he does not make his own arrangements. Justice Manuel Felipe Umeres will take the deposition Saturday, and it is understood that all matters connected with the Leguia trial will be handled with the former President still inside the penitentiary. All of Senor Leguia's property will be taken over—including books, private papers and correspondence—for the trial, and all persons in possession of anything owned by Senor Leguia must deliver them to the court. In addition, all payments made in Senor Leguia's behalf or in his favor will be considered as not having been made, while his creditors must present their statements within 15 days."

Consider what all this means: A military clique overthrows the existing Government, deposes the occupants—no pretense has ever been made in the case of any of the three countries that the deposed officials were not the rightful occupants—imprisons them, brings them to farce trial, even though they are sick, and then undertakes to pass judgment upon them and their acts, becoming prosecuting attorney, jury and judge. Is not this revolting to every sense of equity and justice? Imagine a parallel—if such a thing can at all be conceived—in a section of the army or the navy of the United States going to Washington, seizing the President and the members of the Cabinet, and then proceeding to condemn them—setting themselves up as the judges.

Revolutionary uprisings have long been the bane of the Latin American countries and have prevented the development of these countries in the way they ought to be developed. Where it is possible for a military clique to set up a Government of its own, or a dictator to displace another dictator no longer able to enforce his authority, there can be neither security for life nor protection for property and capital. And investment cannot be attracted towards such countries. If orderly methods for establishing government on safe and sound basis do not exist, they ought to be provided, and attempts to seize the reins of power should not be tolerated. The United States should not lend the weight of its great influence to enable a clique to establish a government of its own.

Secretary of State Stimson, in explaining the action of our Government in these cases, issued a statement in which he said that "in reaching the conclusion to accord recognition to these three governments the evidence had satisfied him that these provisional governments are de facto in control of their respective countries, and that there is no active resistance to their rule. Each of the present governments has also made it clear that it is its intention to fulfill its respective international obligations and to hold in due course elections to regularize its status." Secretary Stimson added that he had "deemed it wise to act promptly in this matter in order that in the present economic situation our delay may not embarrass the people of these friendly countries in re-establishing their normal intercourse with the rest of the world."

Thus it is made clear that the governing consideration in determining that these new regimes should be accorded recognition has been simply that they are "de facto in control of their respective countries and that there is no active resistance to their rule." But this is simply to encourage other cliques to repeat the same thing when opportunity offers. Former President Coolidge, in his daily talks in the New York "Herald Tribune," who anticipated the action of the administration at Washington by 24 hours, in speaking in favor of the recognition of the new Argentine regime made incidental allusion to the country's agreement not to recognize military uprisings in the Central American States. He said: "General Uriburu is seeking recognition by our Government. It is well known that we have little sympathy with revolution. At the instigation and urgent solicitation of the Central American republics we joined them in a treaty agreeing not to recognize revolutionary governments in those countries. That agreement we shall keep, but in the case of the Argentine we are bound only by the usages of international law. According to custom, any country has a right to determine its own form of government, provided it does not violate the rights of foreign citizens or governments."

This is precisely the stand taken by Secretary Stimson when he gives as a reason for the wholesale recognition of the three new regimes, that they are in de facto control and that there is no active resistance to their rule. But active resistance on the part of the people is nearly always lacking; they are inclined to acquiesce in change whether they like it or not, since that is the easiest way to avoid trouble for themselves. But it signifies nothing as to their real wishes or desires.

Secretary Stimson mentions one other consideration that influenced him in his course, namely, that it was deemed "wise to act promptly in this matter in the present economic situation." But that is simply a policy of expediency, which, unfortunately, may defeat itself in the end. Mr. Stimson doubtless had in mind the fact that some large loans have been floated in the United States for some of these countries which ought to be protected at all hazards, and that stability of government might be helpful to that end. But temporary stability is not sufficient for the permanent welfare of these countries and will not furnish the assurances needful for attracting investment capital.

If hasty action in these instances shall invite a repetition of other similar occurences, it will have the effect of doing what it was sought to avoid in the treaty made by the five Central American Republics in 1923 in which the United States joined, and hence will have done more harm than good. Protestations of a desire to maintain friendly relations with foreign countries, so volubly made in this instance by each of the three military regimes, should not be taken too seriously. In the long run it will be well to let military uprisings abide by the consequences of their own acts.

Brokers' loans, according to the Federal Reserve statement of the present week, have further increased in amount of $79,000,000. This follows $33,000,000 increase the previous week and $8,000,000 increase in the week preceding, before which time, however, there was a huge contraction in the grand total of these loans. The total now, at $3,222,000,000, compares with $6,569,000,000 12 months ago, on Sept. 18 1929, when speculation on the Stock Exchange was still rampant, that having been the flush period just before the collapse which came in October and November of last year. The changes in the different categories of loaning the past week possess no special significance, except that they are along the same lines as the changes in most of the preceding weeks. In other words, the loans made by the reporting member banks in New York City for their account increased during the week from $1,614,000,000 Sept. 10 to $1,649,000,000 Sept. 17, and the loans for out-of-town banks from $770,000,000 to $826,000,000, while, on the other hand, the loans "for account of others" fell from $759,000,000 to $746,000,000. At the latter figure these loans "for account of others" compare with no less than $3,626,000,000 on Sept. 18 a year ago, which shows where the bulk of the contraction in these brokers' loans has occurred.

In the returns of the Federal Reserve Banks themselves, the feature is the further reduction in member bank borrowing, but attended by increasing resort to the Federal Reserve institutions on the part of dealers in bankers' acceptances. The discount holdings of the 12 Reserve institutions, which reflect member bank borrowing, after having been reduced last week from $231,260,000 to $183,195,000, have been further reduced the present week to $163,149,000. On the other hand, holdings of bankers' acceptances, after having risen last week to $193,120,000 from $170,395,000 the preceding week, and from $130,762,000 July 30, have further increased the present week to $208,861,000. Holdings of United States Government securities show no very great change as far as the total of all such securities is concerned. This stands at $610,383,000 the present week against $602,033,000 last week, but there are some large changes in the individual items which go to make the grand total. The holdings of United States bonds have been reduced during the week from $58,074,000 to $38,085,000, and the holdings of Treasury notes from $317,380,000 to $295,261,000. Holdings of certificates and bills, however, have risen during the week from $226,579,000 to $277,037,000. This last reflects temporary borrowing by the United States Government pending the collection by the Federal Government of the September installment of the Federal income tax. The amount of these temporary one-day certificates of indebtedness at the date of the return, we are told amounted to $45,000,000. The final result of these different changes is that aggregate bill and security holdings, which are the measure of Reserve credit outstanding, stand at $989,415,000 the present week against $985,120,000 last week, thus showing an increase of $4,295,000. Federal Reserve notes in actual circulation, however, have been reduced during the week from $1,351,250,000 to $1,349,329,000, while gold reserves have risen from $2,959,600,000 to $2,975,640,000.

---

The foreign trade statement for the month of August is quite as unsatisfactory as the reports for each of the earlier months of this year. The value of merchandise exports from the United States for last month, shows a heavy loss in comparison with last year, while imports are still further reduced. The preliminary figures for August, estimate the value of exports at $300,000,000 and of imports at $217,000,000. Exports for July were valued at $266,628,000 and for August of last year at $380,564,000, while imports for July amounted to $220,444,000 and for August a year ago at $369,358,000. The increase in exports last month over the preceding month, in some measure reflected heavier movement of cotton. Shipments of cotton abroad for the past year have been considerably smaller than for many years past. There has been practically a constant decrease in cotton exports for each month since October last. August exports of cotton, however, were 366,036 bales and exceeded the movement abroad a year ago by 140,018 bales, an increase of 63.7 per cent. But in value cotton exports last month were only a little higher than for the corresponding period a year ago, owing to the lower price this year. Cotton exports last month were valued at $27,622,421 and exceeded the amount for August of last year by $3,741,000, the gain this year being 15.7 per cent. against an increase in quantity of 64.4 per cent.

Total merchandise exports for August this year were $80,564,000 less than those of a year ago, the decline being 26.8 per cent. Except for the larger movement in cotton, the loss this year would have been greater than these figures show. Since the opening of the year, an almost constant decline in both exports and imports has appeared and there is not at this time any indication of a permanent change for the better. It is necessary to go back eight or nine years for lower valuations for foreign shipments than those of this year—for merchandise exports to 1922 and for imports to 1921. The balance of trade for August continues heavily on the export side, amounting for that month to $83,000,000; for July it was $46,184,000, while for August 1929 it was only $11,206,000.

For the eight months of the current calendar year the value of merchandise exports has been $2,642,789,000 and of imports $2,173,429,000. In the corresponding period of 1929 exports amounted to $3,406,513,000 and imports to $3,008,713,000. The decrease in exports for the eight months from a year ago of $763,724,000 is equivalent to a decline this year of 22.4 per cent.; for August the decrease from a year ago was $80,564,000 equal to 26.8 per cent., while for July, exports were reduced from those of last year by $136,233,000 or 33.8 per cent. Cotton contributed heavily to this loss in exports for the current year. Much the same showing appears for merchandise imports. The total value for the eight months this year was $2,173,429,000 against $3,008,713,000 for the same period in 1929, a decrease this year of $835,284,000, or 27.8 per cent. The excess value of exports for the eight months this year over last year's was $469,360,000, while a year ago, for the corresponding period, exports exceeded imports by $397,800,000.

Exports of gold last month again moved to the front, amounting to $39,332,000, while gold imports in August were $19,714,000. This was something of a reversal of conditions as they have existed for the earlier months this year. For the eight months of 1930 the value of gold exports has been $90,523,000 and imports $273,802,000, the latter exceeding exports by $183,279,000. For the first eight months of the previous calendar year, gold exports were $8,738,000 and imports $236,302,000, the latter in that year also being in excess of exports, the amount being $227,564,000. The silver movement last month was again reduced, exports amounting to only $4,543,000 and imports to $2,982,000.

---

There are very few items in the foreign trade statement of the United States for this year to date but that show a decline in the movement, and for many of them the loss is very heavy. This applies to both exports and imports. Preliminary figures for the eight months of 1930 to Aug. 31 are reviewed in the foregoing, but the complete detailed record is as yet available only for the seven months ending with July.

For the eight months the reduction in exports from last year amount to $763,724,000, or 22.4 per cent., and for imports $835,284,000, or 27.8 per cent. For the seven months the decline in exports was $683,009,000 or 25.9 per cent. and for imports $683,033,000 or 26.8 per cent. The relatively better showing in exports for the eight months compared with the seven months statement reflects the larger movement of cotton in August.

The heaviest decline in exports for the seven months this year was in motor cars, amounting in value to $186,008,000 or 42.8 per cent. Next was cotton, where the reduction for the seven months was no less than $106,960,000 or 31.5 per cent. The reduction in cotton exports as to quantity was relatively less than that indicated by the value. In the metal class there was a decline in exports for the seven months this year of $98,630,000 or 29.5 per cent., one item of the metal division, copper, showing a loss in value of $47,461,000 or 41.4 per cent.; in quantity the reduction in copper exports was 32.8 per cent. For grain, vegetables and fruits, exports this year were lower by $87,669,000 or 31.7 per cent. Wheat exports this year have been 44,327,000 bushels, compared with 39,038,000 bushels for the seven months in 1929. The value, too, was higher this year, but for corn, and other cereals, fruits, meats, and dairy products, exports have been considerably lower. There has also been a much smaller movement in tobacco, cotton manufactures, wood and paper, and chemicals. In the machinery division a small increase appears for electrical lines, but agricultural machinery and industrial machinery show a trifling loss.

As for imports the reduction for the seven months this year is quite as heavy as in exports. Imports of raw silk show a loss of $84,253,000 so far this year; for wool it is $31,706,000 and for other classes in the textile division $90,546,000. Imports of sugar are lower by $58,656,000 this year and of coffee $55,125,000. The receipts as to quantity are quite as much reduced for these articles as the loss in value indicates, except for coffee, for which commodity much larger imports are shown, although the value shows a reduction of 30 per cent. This situation as to coffee is a reflection of conditions in the coffee market, which have been steadily developing for a number of years. Imports of crude rubber show a heavy loss this year, both in value and quantity, the decline in value amounting to $57,160,000 or 36.6 per cent. Large reductions also appear in all of the other classifications under imports, notably for furs; petroleums and oils; in the metal division, including copper; also for wood and paper stock; in machinery lines, chemicals and miscellaneous. There is also a large reduction for imports of hides and leather as to the value, but for hides the quantity imported this year was slightly higher than it was a year ago. Some attempt has been made at Washington to put a favorable construction on these foreign trade figures, but it is difficult to see where any one can get any comfort out of this year's foreign trade results, since it is so plainly apparent that quite apart from the decline in prices there has been a severe shrinkage in the volume of the trade.

---

The stock market the present week has taken a downward turn again. It was quite weak both at the half-day session last Saturday and again on Monday and Tuesday, with an upward reaction of a temporary nature on Wednesday, but with renewed weakness on Thursday and a violent break on Friday. Transactions were on a small scale until the collapse on Friday, when the day's turnover reached almost 3,000,000 shares. There seem to be a complete absence of buying power on any extensive scale. At the same time unfavorable news constituted a depressing feature. On Monday the market suffered severely owing to the result of the German elections on Sunday, with their radical tendencies. German bonds suffered a severe break as a consequence. A more temperate view of these elections, together with the announcement that the existing Cabinet was likely to retain control by means of a combination among the Central parties against the two radical extremes led subsequently to some recovery in the German Government issues, but on Friday there was still another break in these German bonds. There were other unfavorable developments during the week. On Monday the price of wheat took another sharp downward plunge to a still lower level than before, in fact the lowest level since 1914. Then no tangible evidence developed of any improvement in general trade, while some of the copper companies either reduced or suspended their dividends. As instances, Copper Range omitted dividends altogether, while Granby Consolidated Mining & Smelting reduced to 50c. against 75c. Aug. 1 and $2 paid May 1, and Magma Copper declared only 75c. against $1.00 July 15 and $1.25 April 15. Calumet & Hecla omitted dividends the previous week. On Friday unfounded rumors of political troubles in Germany did duty in bringing about a serious break. Money rates have continued to rule low, and call loans on the Stock Exchange moved down from 2½ to 2%.

The volume of trading kept small until the violent break on Friday. At the half-day session on Saturday the dealings on the New York Stock Exchange aggregated 1,021,750 shares; on Monday they were 1,562,960 shares; on Tuesday, 1,767,910 shares; on Wednesday, 1,188,580 shares; on Thursday, 1,376,990 shares, and on Friday, 2,947,780 shares. On the New York Curb Exchange the sales last Saturday were 253,500 shares; on Monday, 335,600 shares; on Tuesday, 349,600 shares; on Wednesday, 304,100 shares; on Thursday, 315,500 shares, and on Friday, 535,800 shares. No less than 82 stocks have recorded new low figures for the year, but 29 also established new highs for the year. Both are shown below:

STOCKS MAKING NEW HIGHS.

*Railroads—*
Atch. Topeka & Santa Fe pref.
*Industrial & Miscellaneous—*
Amer. Brown Boveri El. Corp. pref.
Amer. Power & Light pref. A.
Preferred A stamped
American Snuff preferred
Colgate-Palmolive-Peet preferred
Corn Products Refining preferred
Duquesne Light 1st preferred
E. I. du Pont de Nemours 6% non-voting debentures
*Industrial & Miscell. (Concluded)—*
Exchange Buffet
General Motors $5 preferred
Household Finance partic. pref.
Loew's Inc. pref. ex-warrants
National Biscuit preferred
National Lead preferred B
Public Service Corp. of N. J. 7% pf.
Tri-Continental Corp. preferred
U. S. Steel preferred
Virginia Elec. & Power pref. (6)
West Penn Electric pref.

STOCKS MAKING NEW LOWS.

*Railroads—*
Atlantic Coast Line
Chicago & North Western
Peoria & Eastern
*Industrial & Miscellaneous—*
Alpha Portland Cement
American Agricultural Chemical
Amer. Hawaiian Steamship Co.
American Metal Co.
American Rolling Mill
American Tobacco new w. i.
Anaconda Copper Mining
Anaconda Wire & Cable
Artloom Corp.
Calumet & Hecla
Continental Diamond Fibre
Continental Oil
Crown Zellerbach
Follansbee Bros.
Curtiss-Wright
Fashion Park Associates
Grigsby-Grunow
General Realty & Utilities
International Paper & Power class B
Kelly-Springfield Tire
Lehigh Portland Cement
Libby-Owens Glass
*Industrial & Miscell. (Concluded)—*
Madison Square Garden
McCrory Stores Class A
Michigan Steel
Minneapolis-Honeywell Regulator
Minneapolis-Moline Power Impl.
National Radiator
Oliver Farm Equipment
Owens-Illinois Glass Co.
Petroleum Corp. of America
Prairie Oil & Gas
Pure Oil (The)
Producers & Refiners
Republic Steel Corp.
Reynolds Metal
Rio Grande Oil
Skelly Oil
Spencer Kellogg & Sons
Standard Oil of Kansas
Superior Steel
U. S. Express
U. S. Leather class A
U. S. Rubber
Western Dairy Products class A
Wilcox-Rich class A
Wright Aeronautical
Youngstown Sheet & Tube

As compared with Friday of last week, prices are lower nearly all around. Fox Film A closed yesterday at 47½ against 49⅝ on Friday of last week;

General Electric at 68½ ex-div. against 72¼; Warner Bros. Pictures at 28⅛ against 28⅝; Electric Power & Light at 69 against 74¾; United Corp. at 32 against 34; Brooklyn Union Gas at 126¼ against 130½; American Water Works at 95¼ against 95⅞; North American at 102½ against 106¼; Pacific Gas & Elec. at 58½ against 60; Standard Gas & Elec. at 99¼ against 105¼; Consolidated Gas of N. Y. at 106¾ against 110; Columbia Gas & Elec. at 62¼ against 63⅝; International Harvester at 74¼ ex-div. against 78¾; J. I. Case Threshing Machine at 162¾ against 177; Sears, Roebuck & Co. at 67¾ against 73¾; Montgomery Ward & Co. at 34¼ against 37⅜; Woolworth at 64 against 66¾; Safeway Stores at 70½ against 73; Western Union Telegraph at 164⅞ against 171¼; American Tel. & Tel. at 210 ex-div. against 216; Int. Tel. & Tel. at 40⅞ ex-div. against 43⅛; American Can at 122⅝ against 131; United States Industrial Alcohol at 68¼ against 72½; Commercial Solvents at 25 against 26⅜; Corn Products at 87⅝ against 91⅝; Shattuck & Co. at 35⅞ ex-div. against 39, and Columbia Graphophone at 16¼ against 18¾.

Allied Chemical & Dye closed yesterday at 263 against 280 on Friday of last week; Davison Chemical at 26 against 27½; E. I. du Pont de Nemours at 115 against 120¾; National Cash Register at 45 against 47; International Nickel at 24⅜ against 25⅞; A. M. Byers at 69¾ against 76; Simmons & Co. at 25¼ against 27⅝; Timken Roller Bearing at 66 against 69; Mack Trucks at 54½ against 61; Yellow Truck & Coach at 20 against 22; Johns-Manville at 85½ against 91¾; Gillette Safety Razor at 64 against 67⅜; National Dairy Products at 52⅞ against 54¾; National Bellas Hess at 8½ against 9¼; Associated Dry Goods at 33⅝ against 37; Texas Gulf Sulphur at 58 against 58⅞, and Kolster Radio at 2½ against 3.

The steel shares have been weak. United States Steel closed yesterday at 163⅛ against 170¼ on Friday of last week; Bethlehem Steel at 86 against 88¼, and Republic Iron & Steel at 32½ against 35½. The motor stocks have also tended lower. General Motors closed yesterday at 42⅞ against 44¾ on Friday of last week; Nash Motors at 33⅞ against 34⅜; Chrysler at 27 against 28½; Auburn Auto at 114 ex-div against 127½; Packard Motors at 12⅝ against 13¼; Hudson Motor Car at 29¼ against 30, and Hupp Motors at 12 against 13½. The rubber stocks held up well. Goodyear Rubber & Tire closed yesterday at 54 against 53¾; B. F. Goodrich at 23⅝ against 22½; United States Rubber at 18 against 19⅝, and the preferred at 36⅛ against 37⅛.

The railroad stocks have again held up well, as a rule. Pennsylvania RR. closed yesterday at 72½ against 73½ on Friday of last week; Erie RR. at 39½ against 41⅛; New York Central at 161¾ against 161¾; Baltimore & Ohio at 99⅝ against 99¼; New Haven at 104½ against 107; Union Pacific at 216¾ against 218⅛; Southern Pacific at 117 against 118⅛; Missouri-Kansas-Texas at 38¾ against 41⅛; St. Louis-San Francisco at 87⅛ against 89 bid; Southern Railway at 83⅛ against 85⅞; Rock Island at 94 against 98; Northern Pacific at 70⅛ against 72, and Great Northern at 78 against 77⅝.

The oil shares have followed the course of the general market. Standard Oil of N. J. closed yesterday at 67½ against 70 on Friday of last week; Standard Oil of Cal. at 59¾ against 60½; Simms Petroleum at 19 bid against 21¼; Skelly Oil at 26⅞ against 26⅞; Atlantic Refining at 32 against 33¾; Texas Corp. at 50¾ against 51⅞; Pan American B at 53½ against 54 bid; Richfield Oil at 15⅜ against 16¾; Phillips Petroleum at 32⅛ against 33; Standard Oil of N. Y. at 30⅝ against 31, and Pure Oil at 19⅜ against 19⅝.

The copper stocks have not been weaker than the general market list, notwithstanding the further decline in the price of the metal and the further dividend reductions and suspensions. Anaconda Copper closed yesterday at 44¾ against 46⅞ on Friday of last week; Kennecott Copper at 34⅛ against 35½; Calumet & Hecla at 12⅞ against 13¼; Calumet & Arizona at 48¼ against 49⅞; Granby Consolidated Copper at 21 against 22; American Smelting & Refining at 64¾ against 68¾, and U. S. Smelting & Refining at 21½ against 22⅛.

---

Stock exchanges in the important European financial centers moved with much irregularity this week, owing to the unsettling influence of the German general elections and the continued unsatisfactory state of trade. The London market followed a fairly steady course, but share prices in Berlin and Paris showed some wide variations. All three markets reflected selling by nervous holders early in the week when the Reich election returns showed heavy gains by the Fascists and Communists in that country. Later sessions were more cheerful, as the Berlin Boerse proved more resistant than was expected. European industrial reports, meanwhile, show little definite change. The total of unemployed was officially reported in Great Britain this week at 2,139,500, as compared with 2,017,900 a month ago and 1,478,000 at the beginning of the year. British railways announced as a measure of economy that they would close 90 railway stations throughout the country to passenger traffic, this step being due partly to trade depression and partly to the growth of motorbus transportation. A further search for means to restore Britain's prosperity was announced in London Thursday by Sir William Morris, automobile manufacturer, who aims to establish a national council of prominent men for this purpose. "The depth and persistence of Britain's industrial depression demands immediate action," Sir William said. Paris dispatches indicate that the trade outlook in France is somewhat more clouded than formerly. Depression is not severe in France, it is said, but the usual autumn expansion is lacking. In Germany, on the other hand, there were some faint signs of improvement, due mainly to better export demand for basic products. A measure of hopefulness was gained in all markets from the relative stability of commodity prices and the continued extreme ease of money.

Volatile issues on the London Stock Exchange were heavy at the start of trading, Monday. British industrials and international issues were alike weak, and losses also were heavy in German bonds listed at London. African copper stocks joined the downward procession on the unfavorable statistical reports from New York. British funds showed little movement with trading virtually at a standstill. Tuesday's session at London was extremely dull, but a better tone was apparent toward the close. German issues again dropped, while further unsettlement appeared also in the copper stocks. British funds were dull but steady. A steadier tendency set in at London Wednesday, most issues showing slight gains with the exception of British funds, which were soft. Anglo-American stocks were much improved, and some gains also were registered in African copper issues. The stock market was again fairly cheerful Thursday, under the influence of some good features among gramophone and artificial silk stocks. Industrial issues improved until just before the close, when some recessions were noted. British funds were well supported and foreign government bonds also held steady. In a dull session yesterday prices were almost unchanged, with the exception of the gilt-edged list. Weakness appeared in this group, with German International 5½s off sharply.

Trading on the Paris Bourse was much affected Monday by the results of the German election and the reports of weakness on the Berlin market. Disappointment and uneasiness were felt at Paris and the price structure turned irregular and finally weak. Virtually all foreign stocks were heavy, while French bank and utility issues also dropped heavily. Marked improvement took place on the Bourse Tuesday, however, and the majority of stocks recovered at least part of the ground previously lost. Buying was not on a large scale, but it was concentrated largely in the issues that showed greatest weakness Monday. Copper stocks were an exception to the general improvement, these issues losing additional ground on reports of further declines in the price of the metal. Substantial progress was made on the Bourse Wednesday as the trend was optimistic from the opening. Although the volume of business was not very large, buying was sufficient to push most of the list to higher levels. After a further firm opening Thursday, prices began to decline again in Paris and most stocks lost ground during the session. The market remained thin and a little selling was sufficient to start a downward movement. A further quiet session at Paris yesterday produced few changes of any consequence.

Offerings were fairly heavy on the Berlin Boerse when that market opened Monday after the national elections. A trend toward the extremist parties was looked for in the voting, but the extent of this drift was much beyond expectations and there were apprehensions of a severe stock market reaction. The market opened very weak and remained soft most of the day, notwithstanding some support by the Berlin banks. Losses of 10 to 12 points were numerous, while some stocks lost as much as 23 points. The nervousness was overcome Tuesday, however, and a substantial recovery in prices took place. Most of the leading stocks rallied, but the gains did not wholly compensate for the losses of the previous session. Further improvement took place on the Boerse Wednesday, notwithstanding the uneasiness over the political situation. The buying was not sustained, however, and prices at the close were somewhat under the best levels for the day. A weak and nervous session followed Thursday, with prices tumbling in all directions. Numerous rumors were circulated regarding pernicious effects abroad of the German elections and the selling thus induced reached large proportions. A decline in the price of rye in Berlin also contributed to the unsettlement. Selling again appeared on a substantial scale at Berlin yesterday, and prices were marked off sharply.

---

Japanese ratification of the London naval treaty of 1930 was brought a step nearer Wednesday when a special committee of the Privy Council decided to recommend unconditional approval of the agreement. This action was viewed in Tokio as a forerunner of ratification, as the Privy Council as a whole has never failed in the past to confirm a decision of the committee. A report is to be drafted by the special committee and submitted to a plenary session of the Council on Oct. 1, and speedy ratification thereafter is now considered assured. Only Japanese action is lacking to bring the treaty into force, as Great Britain and the United States ratified the instrument several months ago. According to the terms of the treaty, it will come into effect among the three chief naval powers of the world immediately upon ratification by the three governments concerned. Favorable Japanese action has not been considered in doubt, however, and both Britain and the United States have proceeded with their naval plans on the presumption that the treaty would shortly be given effect. Delay in Japan was occasioned mainly by differences between the Hamaguchi Government and the Supreme Military Command. It was believed for a time that the Cabinet might fall as a result of this split, notwithstanding great popular support for the treaty. Although the entire matter was considered by the special Council committee, no further developments have appeared and this is considered a distinct victory for Premier Hamaguchi.

Much importance also attaches to further exchanges on the question of naval limitation which took place in Europe this week among representatives of Great Britain, France and Italy. It was assumed that these conversations relate to possible fuller participation of the two Mediterranean countries in the London treaty. When the document was signed on April 20, France and Italy subscribed to certain provisions and agreed to continued negotiations in an attempt to arrive at full agreement in accordance with the terms adopted by Britain, the United States and Japan. Exchanges have since been continued in desultory fashion, largely through the medium of the respective Ambassadors in Rome and Paris. Reports from the French capital indicated, late last week, that A. V. Alexander, First Lord of the British Admiralty, had discussed the matter with both Admiral Sirianni, Italian Minister of Marine, and J. F. Dumesnil, French Minister of Marine, in the course of a visit to the two capitals. A brief official communication was issued in Paris stating simply that naval questions had been considered in a "large spirit of understanding." Conversations on this subject are also believed to have proceeded in Geneva between the French and Italian Foreign Ministers, in connection with the gathering of the League Assembly and Council. It was on this basis that the hasty departure of Foreign Minister Grandi for Rome was "explained," observers assuming that proposals had been made by Foreign Minister Briand which required consultation between Premier Mussolini and his Foreign Minister. That the two governments remain far apart on questions of principle was authoritatively indicated, however, both in Geneva and Rome on Thursday. It was said that efforts are being directed toward securing an agreement on actual construction between 1930 and 1936.

---

The eleventh annual meeting of the League of Nations Assembly swung into full stride this week, with most of the formal addresses devoted to a halting and uncertain discussion of disarmament and the Briand plan for a system of federal union in Europe. Although much was expected in Europe from the current sessions, little progress has so far been made in any direction. M. Briand's scheme was closely considered by both European and non-European representatives in the Assembly, but the opinions expressed differed widely, due largely, no doubt, to the contrasting views placed before the gathering last week by the French and British Foreign Ministers. The only important step so far taken in the meeting nevertheless relates to the Briand plan. A resolution was adopted by the Assembly Wednesday authorizing representatives of 27 European nations to conduct a wide inquiry into the possibilities of a federal union and to prepare concrete proposals for the consideration of the Assembly meeting in September 1931. By this means M. Briand's scheme was considered to have been moved forward another step, but it was frankly stated in numerous dispatches from Geneva that it will really result in a further delay of a year.

Formal speeches before the Assembly by the delegates of the 52 nations represented followed closely the tone set in their opening addresses by the French Foreign Minister, Aristide Briand, and the British Foreign Secretary, Arthur Henderson. M. Briand carried his plea for European union into the Assembly, having been unsuccessful in his attempt to secure special consideration of the plan in the special meeting of 27 European nations which preceded the Assembly gathering last week. Owing to British insistence only the question of procedure was considered in the special meeting, and the entire project was referred to the League, M. Briand being delegated to bring it up in the Assembly. The French statesman linked his project with a plea for peace, declaring that it was his greatest work in that direction. Mr. Henderson, who followed, made only passing reference to the Briand plan, and devoted most of his address to a call for disarmament and the early conclusion of a disarmament agreement. In direct contrast with French principles, Mr. Henderson pleaded that disarmament must precede security. The obvious differences between the British and French leaders produced much uncertainty in the League gathering, and this was accentuated when the Italian Foreign Minister, Dino Grandi, suddenly departed for Rome. In addition, Dr. Julius Curtius, Foreign Minister of Germany, preferred to postpone his address until after the national elections in the Reich which were held last Sunday.

After the opening addresses had been made by the British and French Foreign Ministers, the series of speeches was continued last Saturday by Dr. Giuseppe Motta of Switzerland. Co-operation in Europe was regarded by Dr. Motta as rather a state of mind than an autonomous structure. Those who have proposed definite schemes of European organization may perhaps have done a disservice rather than a service to the idea, he remarked. He criticized the failure of the League to settle on concerted economic action and also spoke disparagingly of the failure to codify international law and establish uniform regulations for treatment of foreigners. Dr. Orestes Ferrara of Cuba gave warm support to the Briand plan, declaring that American countries could only benefit by the creation of a Pan-European organization. Cautious approval of the abstract idea of a European federation was successively voiced by Chancellor Schober of Austria, Foreign Minister Beelaerts van Blokland of Holland, Paul Hymans of Belgium, Peter Muench of Denmark, Baron Ramel of Sweden, Quinones de Leon of Spain, and others. The addresses were interspersed in every instance with severe criticisms of the League's work during the past year. "One after another the speakers reviewed the year and listed failure after failure," a dispatch to the New York "Times" said.

An address of some importance was made last Saturday by William Graham, President of the British Board of Trade, who spoke in rather pessimistic vein of the present economic state of the world. The tendency toward higher tariffs was viewed with perturbation by the British official, who declared that protectionism can only aggravate the present ills. As one step toward improvement he urged the 24 signatories of the Geneva tariff truce of last March to ratify the agreement, adding that Britain would do so before Nov. 1. Turning more specifically to the current business depression, Mr. Graham said that while European dislocation had been aggravated by unrest in the markets of India and China, the leading problem consists of the marked fall of commodity prices. He recommended that the League of Nations take steps for the quick but scientific study of the causes and possible solutions of the "tragic depression." When the flow of oratory was resumed Monday, most of the discussion again centered around the federation plan of M. Briand. Foreign Minister Marinkovich of Yugoslavia made a suggestion that the proposal be handed over to a European committee within the League for study, and this suggestion gave point to the further addresses. Nicolas Politis of Greece and Count Apponyi of Hungary gave approval to the idea, but mentioned some difficulties in the way of its adoption. The Australian and Japanese delegates joined with a number of South American speakers in giving the proposal their benediction. Some interest was occasioned by a private discussion Monday between Mr. Henderson and M. Briand, at which, it was understood, a course of action on the federation project that would be acceptable to both countries was considered.

Dr. Curtius of Germany finally addressed the Assembly Tuesday, and he was followed by Senator Scialoja of Italy. The Foreign Minister of the Reich spoke, according to press reports, under the obvious influence of the German elections of last Sunday, which showed a pronounced trend toward the extremist parties. "Although a policy of patience has been carried on during long years at the price of many sacrifices, Germany is still in a position which fills her government with serious concern," he said. "That would not have been the case if there had been during these years international co-operation in the true sense of the word." The widest possible co-operation among all the States of Europe was urged by Dr. Curtius, owing to its possibilities for mitigation of "the dangers and difficulties of the present crisis." Germany's position was especially delicate, he added, owing to the burden placed on the industry and agriculture of the land by the payment of reparations. Referring to German foreign policy, he declared that his Government will continue to follow the lines laid down by the late Dr. Stresemann. Senator Scialoja avoided controversial subjects, reports said, and devoted his address to a cautious approval of the federation scheme of M. Briand, which he described as a natural issue of the history of Europe.

A resolution for the formation of a European inquiry committee on the federation idea was circulated Tuesday among the delegates to the Assembly, and 49 signatures were affixed to the document. Formal consideration was given the resolution Wednesday by the full Assembly, and it was adopted unanimously. Under its terms the 52 nations represented in the Assembly give their approval to the plan of the 27 European member States to seek closer collaboration. At their own request these European States were directed to form themselves into a committee which is to act in concert with the Secretariat of the League and prepare before next September concrete proposals for such collaboration. The draft of the resolution, as first circulated, would have limited consultation to the European member and non-member States of the League, but the wording was changed so that no country is excluded from such possible consultation. Further steps will now be taken by M. Briand, it is said, in his capacity of reporter for the European countries. He is expected to call a meeting of the 27 European representatives in order to decide the form of the committee and other matters.

A number of minor questions and others of routine interest also were considered in the Assembly sessions of the current week. Some interest was occasioned by a criticism of the United States with specific reference to the Monroe Doctrine, offered by the Haytian delegate, Dantes Bellegarde. The question of representation on the League Council aroused some discussion, chiefly because of a determined stand in the Assembly by Dr. C. C. Wu of China for such a position. It was intimated that China was prepared to withdraw from the League unless a Council seat was allotted to Nanking. The Assembly voted on the matter of Council representation Wednesday, defeating China's bid for a seat. Guatemala, Ireland, and Norway were elected as non-permanent members of the Council to replace Finland, Cuba, and Canada. A heated encounter occurred in the Assembly Thursday between Dr. Ferrara of Cuba and M. Politis of Greece, after the latter accused Cuba of blocking application of the protocol for revision of the World Court statutes. Dr. Ferrara objected to the "dictation" of M. Politis and firmly upheld the rights of his country as a sovereign and independent State within the League. Cuban opposition to the protocol is now the sole obstacle to American adherence to the World Court, provision having been made for placing it in effect this month if no objections are made. The objections of Cuba relate chiefly to increases in expenses and the number of judges, it is said, and Dr. Ferrara hinted that his country might also ratify the protocol if all other countries did so.

---

In separate meetings of the League of Nations Council and Assembly, held in Geneva Wednesday, Frank B. Kellogg was elected a judge of the Permanent Court of International Justice to fill the uncompleted term of Charles Evans Hughes, who resigned to become Chief Justice of the United States Supreme Court. As Secretary of State of the United States, Mr. Kellogg took the lead in the negotiations of the Kellogg-Briand treaty whereunder war is outlawed as an instrument of national policy. His nomination by the United States group was warmly welcomed in Geneva, and his election took place in both the Assembly and the Council on the first ballots presented in either body. The term for which Mr. Kellogg was elected expires on Jan. 1, but it is considered assured that he will be re-elected for the full nine-year term when the whole Court bench is selected later this month. Announcement had already been made by Mr. Kellogg that he would accept the judgeship if chosen. Foreign Minister Briand of France was especially gratified at the election of the American statesman whose name is linked with his own in the negotiation of the general treaty outlawing war. "I consider him fitted by the personal prestige attached to his name to play an altogether exceptional role in case of a grave conflict coming before the World Court," M. Briand said. Secretary of State Stimson also expressed gratification over the choice of Mr. Kellogg to fill the unexpired term of Mr. Hughes.

---

National elections in Germany last Sunday resulted in startling gains for the extremist parties of the Right and Left, with a consequent diminution of the Reichstag strength of the Center or moderate parties. A drift toward Fascism on the one hand and Communism on the other was well recognized in advance of the balloting, but the extent of the gains registered by the parties opposed to republicanism far exceeded all expectations and provided an international as well as a national sensation. Within the Reich this result was considered a sharp rebuff to the coalition of Center parties, headed by Chancellor Heinrich Bruening, which came into power last Spring after a defeat of a coalition organized by the Socialist, Herman Mueller. The new Reichstag will assemble Oct. 14, and, in the meantime, according to Berlin reports, Chancellor Bruening will endeavor to form a coalition of all German parties that adhere to the democratic principle. A grouping of this nature would have to include the Socialists, who form the largest single group in the German Parliament, but no anxiety is felt on this score as the Socialists have held power on several occasions in Germany. The suggested Socialist-Center coalition would have a total of 301 votes, or a majority of the 573 votes which are to be cast in the next national assembly. The need for an effort of this kind is indicated by a gain in Fascist representation from 12 members in the old Reichstag to 107 in the new, and an advance in the number of the Communists from 54 to 76. To these extremist elements are commonly added the monarchistic Nationalists who, despite a bad party split, managed to retain 43 of their former 73 seats.

These results of the German election will make even more complex an already highly involved political situation in the Reich. The balloting resulted directly from the refusal of the old Reichstag to support the moderate coalition of Chancellor Bruening in its efforts to force financial reform bills through the Parliament. When the test on the bills came in July the Socialists joined with the extreme Right and Left groups in voting against the reforms and the Chancellor was faced by an adverse majority. Rather than resign and leave the necessary program unfulfilled, Chancellor Bruening appealed to President Paul von Hindenburg and received from him authority under Article 48 of the Weimar Constitution to place the reforms in effect by Presidential decree. To this expedient the Reichstag again refused its consent, and Dr. Bruening, once more invoking the extraordinary powers conferred by Article 48, declared the Reichstag dissolved on July 18. The reform measures remain tentative and are now subject to the approval of the Reichstag elected last Sunday. No indication has yet been given of the attitude of the Socialists toward the financial bills in the present changed political situation. The election of last Sunday automatically followed the dissolution of the old Reichstag. It was the first event of the kind since the Reichstag elections of May 1928.

Under the very liberal German electoral system representation in the national Parliament may be sought by any group of voters numbering 500 or more. There were, accordingly, 24 parties which qualified for a place on the official ballot in this election, but of these less than a dozen were considered major units. Because of the severe business depression in Germany and the total of close to 3,000,000 unemployed, it was apparent from the outset that the extremist parties would benefit from the redistribution of seats. Adolph Hitler, leader of the National Socialist-Labor or Fascist party, appealed in his campaign particularly to the middle classes, which have suffered great privations in the last decade, and to the discontented labor groups. The Communists also made the most of the restlessness occasioned by the economic distress and the huge volume of unemployment. "In the immense popular vote given to the German extremist parties, there was an expression of the growing popular discontent in the country," a Berlin dispatch to the New York "Herald Tribune" said. "It is a discontent fanned by the war burdens placed on the German people as a result of the Young plan. The election marked a political revolt of the German middle classes. Thousands of citizens in that category, after having lost their property in the inflation days and after having looked in vain for a return of prosperity through the Locarno policy inaugurated by Dr. Gustav Stresemann, threw off political apathy in this election, registering their votes for the Fascist party. But the German Reds also made tremendous gains, largely at the expense of the Socialists. The fact was a demonstration that the social discontent and distress in the Reich extended from the middle classes down to the lowest levels socially."

Particularly significant were the heavy losses suffered by practically all the parties that supported the Bruening Cabinet. The Chancellor's own party, the Catholic Center, showed a slight increase, but even this gain was turned into a relative loss of strength owing to a heavy increase in the Reichstag representation. The People's party, which was headed by the late Dr. Stresemann, was a conspicuous loser in the balloting. Dr. Alfred Hugenberg, who opposed the Young plan with great vigor as the leader of the Nationalists, was considered to have suffered a major political defeat, as many of his former followers flocked to the standard of the more moderate Nationalist, Count Kuno Westarp. Virtually all political leaders were re-elected, as under the German system every 60,000 votes cast for a party enables that party to name a Reichstag member. Since the balloting was exceptionally heavy, this provision of the law means that the total representation in the Reichstag will be increased sharply. The new Parliament is to have approximately 573 Deputies, as against 491 in the last Reichstag. More than 35,000,000 votes were cast in the election, and of these about 13,000,000 were given to the Monarchist, Fascist, and Communistic groups. Official figures on the election are as follows:

| *Party—* | *Popular Vote.* | *Seats Next Reichstag.* | *Previous Reichstag.* |
|---|---|---|---|
| Socialists | 8,572,016 | 143 | 153 |
| Fascists | 6,401,210 | 107 | 12 |
| Communists | 4,587,708 | 76 | 54 |
| Centrists | 4,128,929 | 68 | 62 |
| Nationalists | 2,458,497 | 43 | 73 |
| People's Party | 1,576,149 | 29 | 45 |
| Economic Party | 1,360,585 | 23 | 23 |
| State Party | 1,322,608 | 20 | 25 |
| Bavarian People's Party | 1,058,556 | 19 | 16 |
| German Farmers' Union | 1,104,000 | 18 | 13 |
| Christian Socialists | 867,377 | 14 | -- |
| People's Conservatives | 313,000 | 5 | -- |

External repercussions of the German elections were most pronounced, naturally, in France, where the success of the Fascists and Communists caused a certain anxiety. The nine-fold increase of Fascist representation was especially unwelcome in Paris, where it was considered, a dispatch to the New York "Times" said, that "a very large and aggressive portion of the German electorate has served notice upon France and the rest of the world that it unalterably opposes the treaties of peace and will support all efforts to effect a reconsideration." It was carefully noted that the German Fascists had expressed open opposition in their campaign to the Versailles treaty, the treaty of Locarno, the Young plan, and the proposed European federation. The semi-official Paris "Temps," discussing the results, said: "Difficult days are now in store for Berlin. They will be difficult for the foreign as well as for the home policies of the Reich. The new fact will henceforth have to be taken into consideration in foreign affairs." The Fascist journals of Italy confined their comments chiefly, it was said, to the changed internal situation in Germany. Gains made by the German Fascists were welcomed, however, as a support of the Italian Fascist theory that parliamentarism is unable to solve the problems of the modern State.

---

A tentative and preliminary increase in Canadian import duties was announced in Ottawa, Tuesday, by Premier R. B. Bennett, who was recently elected by an overwhelming majority after a campaign in which the drastic tariff increases of the United States played an important part. Countervailing duties had already been introduced by the previous Liberal Government, but Mr. Bennett urged still higher tariff rates, and much of the popular support given his Conservative party was due to this plank in his platform. In a bill presented Tuesday and placed in effect Wednesday, the rates in the countervailing schedule are raised sharply in almost every instance, a total of 130 items being affected. Mr. Bennett announced that the measure is an emergency one of a protectionist nature, designed to relieve unemployment in Canada and afford equal opportunities for the upbuilding of the country such as other governments afforded their people. The new rates are contingent upon formal approval of the Canadian Parliament, but no difficulty is looked for on that score, as the Conservative party is in firm control. A thoroughgoing revision of the entire Canadian schedule is to be effected at the coming regular session of Parliament, it was announced.

The increased rates now announced will be higher on imports from the United States and other nations which do not have reciprocal trade agreements with Canada than on imports from favored nations and from other parts of the British Empire. There are, accordingly, three series of rates, which apply respectively to British Empire products on which duties are lowest, to products from countries with which Canada maintains reciprocal agreements, and to products from other countries such as the United States, rates in the last class being the highest. The changes were made chiefly, it was announced, in the products of industries that will be able to react most favorably from the employment standpoint. Mr. Bennett declared that he had the assurance of manufacturers that the increased rates would mean the absorption of at least 25,000 workers in industrial plants. Steps to prevent increased prices to Canadian consumers also were taken by the Premier.

---

As indicated in the early portion of this article, formal recognition by the United States of the provisional governments established recently in Argentina, Bolivia, and Peru was announced in Washington, Wednesday, and normal diplomatic relations with all three governments were resumed Thursday. In announcing these steps, Secretary of State Stimson declared his conviction that "these provisional governments are de facto in control of their respective countries and there is no active resistance to their rule." Each of the governments has made it clear, he added, that it is its intention to fulfill its respective international obligations and to hold in due course elections to regularize its status. "The action of the United States Government in thus recognizing the present Argentinian, Peruvian and Bolivian governments does not represent any new policy or change of policy by the United States toward the nations of South America or the rest of the world," Mr. Stimson continued. "I have deemed it wise to act promptly in this matter in order that in the present economic situation our delay may not embarrass the people of these friendly countries in re-establishing their normal intercourse with the rest of the world." Recognition of the new Uriburu regime in Argentina was also extended Wednesday by France, Germany, Austria, Denmark, and Norway, while Great Britain followed on the next day with recognition of both Argentina and Peru. Spain recognized all three new governments, while a number of South American States also announced similar action.

No further developments have been reported from Argentina since the military junta organized by General Uriburu overturned the Yrigoyen Government on Sept. 6. Buenos Aires dispatches indicate that trading on the Stock Exchange and in the various markets of the country is proceeding with briskness and confidence, sharp improvement taking place in the quotations for government securities and those of many private corporations. "There was none of that indecision and stagnation of trading which usually follows a violent change of government," a report to the New York "Times" said. In an address delivered in Buenos Aires last Sunday, and broadcast throughout the United States, General Uriburu described the revolution in the Argentine Republic as a spontaneous uprising of the whole people against a regime of graft, incompetence and sensuality. "The inflexible purpose of the provisional government," he said, "is the upholding of reciprocal international interests, the traditional friendship with all other countries in the world, and brotherhood with the nations of America." Conditions in other South and Central American countries also remained quiet this week, notwithstanding numerous early rumors of further revolutionary activities. There was, however, one untoward incident affecting Uruguay and Peru. The Montevideo Government announced Wednesday that diplomatic relations with Lima had been severed, owing to an alleged violation by the Peruvian regime of a treaty covering the asylum of political refugees in legations. Of interest also are legal proceedings which were started in Peru Thursday against the deposed President, Augusto B. Leguia. The National Sanctions Court of Peru took action against Senor Leguia and the former Premier Huaman de los Heros, on charges of financial irregularities which, it is alleged, occurred during the former regime. The former President is now in a Lima prison.

---

There have been no changes this week in the discount rates of any of the central banks 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 2 1/16%, the same as on Friday of last week, while three months bills were 2@2 1/16% against 2 1/16@2⅛%, also the same as on the previous Friday. Money on call in London yesterday was 1⅛%. At Paris the open market rate continues at 2½%, but in Switzerland there has been a reduction from 1 9/16% to 1½%.

---

The Bank of England statement for the week ended Sept. 17 discloses a gain of £937,010 in bullion and as this was attended by a contraction of £3,558,000 in circulation, the increase in reserves amounted to £4,495,000. The Bank's gold holdings now aggregate £157,510,761 as compared with £136,921,000 a year ago. Public deposits fell off £80,000 and other deposits £2,209,700. Other deposits include bankers' accounts and other accounts. The former decreased £1,858,594 and the latter £351,106. Due to the sharp increase in reserves and the general falling off in deposits, the reserve ratio rose from 50.07% a week ago to 55.30% now. A year ago the ratio was only 29.70%. Loans on Government securities showed a decrease of £7,145,000 and those on other security an increase of £374,706. The latter includes discounts and advances, which fell off £393,163, and securities, which rose £767,869. The discount rate is unchanged at 3%. Below we give a comparison of the various items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

| | 1930. Sept. 17. | 1929. Sept. 18. | 1928. Sept. 19. | 1927. Sept. 21. | 1926. Sept. 22. |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| Circulation | a357,768,000 | 361,855,000 | 133,773,000 | 135,628,870 | 138,974,855 |
| Public deposits | 8,933,000 | 18,588,000 | 15,887,000 | 21,894,220 | 18,348,124 |
| Other deposits | 99,093,531 | 99,442,201 | 100,801,000 | 100,643,959 | 102,887,734 |
| Bankers' accounts | 65,307,729 | 63,344,434 | -------- | -------- | -------- |
| Other accounts | 33,785,802 | 36,097,767 | -------- | -------- | -------- |
| Government secur | 38,766,247 | 73,781,855 | 28,064,000 | 56,489,626 | 34,290,473 |
| Other securities | 27,785,787 | 27,481,309 | 44,898,000 | 49,799,769 | 68,578,023 |
| Disct. & advances | 5,376,536 | 3,298,964 | -------- | -------- | -------- |
| Securities | 22,409,251 | 24,182,345 | -------- | -------- | -------- |
| Reserve notes & coin | 59,742,000 | 35,064,000 | 62,057,000 | 34,577,145 | 36,705,596 |
| Coin and bullion | 157,510,761 | 136,921,000 | 176,080,248 | 150,456,015 | 155,930,451 |
| Proportion of reserve to liabilities | 55.30% | 29.70% | 53.18% | 28.22% | 30.27% |
| Bank rate | 3% | 5½% | 4½% | 4½% | 5% |

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

---

The statement of the Bank of France for the week ended Sept. 13 shows an increase in gold holdings of 65,117,012 francs. Owing to this gain the total of gold now stands at 47,542,834,197 francs, the highest figure ever recorded in the history of the Bank. Credit balances abroad rose 7,000,000 francs, while bills bought abroad remain unchanged at 18,742,005,024 francs. Notes in circulation contracted 578,000,000 francs, reducing the total of the item to 71,094,564,155 francs. The total of circulation a year ago was 65,469,527,610 francs. French commercial bills discounted and advances against securities declined 49,000,000 francs and 32,000,000 francs, while creditor current accounts increased 443,000,000 francs. Below we furnish a comparison of the various items for the past three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

| | | Changes for Week. Francs. | Status as of— Sept. 13 1930. Francs. | Sept. 14 1929. Francs. | Sept. 15 1928. Francs. |
|---|---|---|---|---|---|
| Gold holdings | Inc. | 65,117,012 | 47,542,834,197 | 39,030,518,118 | 30,497,163,334 |
| Credit bals. abr'd | Inc. | 7,000,000 | 6,839,704,279 | 7,220,849,039 | 13,350,009,899 |
| French commercial bills discounted | Dec. | 49,000,000 | 4,837,075,990 | 7,793,398,795 | 3,067,869,903 |
| Bills bought abr'd | | Unchanged | 18,742,005,024 | 18,580,194,016 | 18,315,528,897 |
| Adv. agst. securs | Dec. | 32,000,000 | 2,803,482,535 | 2,447,812,092 | 2,008,266,813 |
| Note circulation | Dec. | 578,000,000 | 71,094,564,155 | 65,469,527,610 | 61,321,775,730 |
| Cred. curr. accts | Inc. | 443,000,000 | 17,364,166,880 | 19,181,041,946 | 16,071,680,131 |

The Bank of Germany, in its statement for the second week of September, reveals a decline in note circulation of 240,600,000 marks, reducing the total of notes outstanding to 4,245,610,000 marks. The same item last year stood at 4,411,720,000 marks, and in 1928 at 4,256,380,000 marks. Other daily maturing obligations decreased 16,152,000 marks, while other liabilities went up 1,416,000 marks. The asset side of the account records decreases in gold and bullion of 155,000 marks, in reserve in foreign currency of 71,635,000 marks, in bills of exchange and checks of 206,180,000 marks, and in other assets of 2,965,000 marks, while deposits abroad remain unchanged. The Bank's gold now amounts to 2,618,748,000 marks, compared with 2,186,351,000 marks last year and 2,310,133,000 marks two years ago. An increase appears in silver and other coin of 16,605,000 marks, in notes on other German banks of 3,375,000 marks and in advances of 5,630,000 marks, while the item of investments shows a loss of 11,000 marks. Below we furnish a comparison of the various items back to 1928:

REICHSBANK'S COMPARATIVE STATEMENT.

| | | Changes for Week. Reichsmarks. | Sept. 15 1930. Reichsmarks. | Sept. 15 1929. Reichsmarks. | Sept. 15 1928. Reichsmarks. |
|---|---|---|---|---|---|
| *Assets—* | | | | | |
| Gold and bullion | Dec. | 155,000 | 2,618,748,000 | 2,186,351,000 | 2,310,133,000 |
| Of which depos. abr'd | | Unchanged | 149,788,000 | 149,788,000 | 85,626,000 |
| Res've in for'n curr | Dec. | 71,635,000 | 320,473,000 | 322,757,000 | 191,247,000 |
| Bills of exch. & checks | Dec. | 206,180,000 | 1,365,626,000 | 2,256,818,000 | 2,116,391,000 |
| Silver and other coin | Inc. | 16,605,000 | 165,044,000 | 120,186,000 | 94,957,000 |
| Notes on oth. Ger. bks | Inc. | 3,375,000 | 17,289,000 | 18,268,000 | 22,934,000 |
| Advances | Inc. | 5,630,000 | 62,637,000 | 55,150,000 | 69,235,000 |
| Investments | Dec. | 11,000 | 102,666,000 | 92,755,000 | 93,819,000 |
| Other assets | Dec. | 2,965,000 | 665,132,000 | 583,111,000 | 515,659,000 |
| *Liabilities—* | | | | | |
| Notes in circulation | Dec. | 240,600,000 | 4,245,610,000 | 4,411,720,000 | 4,256,380,000 |
| Oth. daily matur. oblig | Dec. | 16,152,000 | 352,244,000 | 426,504,000 | 498,213,000 |
| Other liabilities | Inc. | 1,416,000 | 226,439,000 | 354,576,000 | 252,788,000 |

Funds were in heavy supply but poor demand in the New York money market this week, and rates for call loans showed an easier tendency under the pressure of offerings. This trend has been repeatedly noted in the mid-month money market sessions recently, only the increased demands of the month-end periods occasioning a slight advance in call loan levels from the extremely low rates prevalent all this year. The 2½% official rate for call money that was quoted all last week was carried over into the dealings Monday, when renewals were fixed at that figure, but new loans were arranged at 2%, while in the unofficial outside market funds were available at 1¾%. After further renewals on the Stock Exchange at 2½% Tuesday, the official rate again declined to 2%, and remained at that figure all the rest of the week. In the outside market offerings were reported at 1¾% Tuesday, 1½% Wednesday, 1¼% Thursday, and 1½% yesterday. Time money quotations were not greatly changed. Brokers' loans against stock and bond collateral showed the unexpectedly heavy increase of $79,000,000 in the statement issued by the Federal Reserve Bank of New York for the week ended Wednesday night. Gold movements at New York for the same period consisted of imports of $1,588,000, all of which was received from Latin American countries, and exports of $1,000,000, with Canada the recipient.

Dealing in detail with the call loan rate on the Stock Exchange from day to day, the renewal rate on both Monday and Tuesday was 2½%, with a drop to 2% each day in the rate for new loans. The rest of the week all loans have been at 2%, including renewals. The demand for time money has continued moderate. Rates were marked down fractionally on Thursday and are now 2@2¼% for 30 days; 2¼@2½% for 60 days; 2½@2¾% for 90 days; 2¾@3% for four months, and also for five and six months. The demand for prime commercial paper has continued undiminished, but satisfactory paper has been scarce and business has been greatly restricted on that account. Rates are unchanged, extra choice names of four to six months' maturity being quoted at 3%, while names less well known are offered at 3¼@3½%.

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

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

| Federal Reserve Bank. | Rate in Effect on Sept. 19. | Date Established. | Previous Rate. |
|---|---|---|---|
| Boston | 3 | July 3 1930 | 3½ |
| New York | 2½ | June 20 1930 | 3 |
| Philadelphia | 3½ | July 3 1930 | 4 |
| Cleveland | 3½ | June 7 1930 | 4 |
| Richmond | 3½ | July 18 1930 | 4 |
| Atlanta | 3½ | July 12 1930 | 4 |
| Chicago | 3½ | June 21 1930 | 4 |
| St. Louis | 3½ | Aug. 7 1930 | 4 |
| Minneapolis | 3½ | Sept. 12 1930 | 4 |
| Kansas City | 3½ | Aug. 15 1930 | 4 |
| Dallas | 3½ | Sept. 9 1930 | 4 |
| San Francisco | 3½ | Aug. 8 1930 | 4 |

The market for prime bank acceptances continued active, and the offerings gradually increased as the week advanced. The 12 Reserve Banks further increased their holdings of acceptances during the week from $193,120,000 to $208,861,000. Their holdings of acceptances for foreign correspondents further declined from $458,450,000 to $433,843,000. The posted rates of the American Acceptance Council continue at 2% bid and 1⅞% asked for bills running 30 days, and also for 60 and 90 days; 2⅛% bid and 2% asked for 120 days, and 2⅜% bid and 2¼% asked for 150 days and 180 days. The Acceptance Council no longer gives the rates for call loans secured by acceptances, the rates varying widely. Open market rates for acceptances also remain unchanged, as follows:

SPOT DELIVERY.

| | 180 Days Bid. | 180 Days Asked. | 150 Days Bid. | 150 Days Asked. | 120 Days Bid. | 120 Days Asked. |
|---|---|---|---|---|---|---|
| Prime eligible bills | 2⅜ | 2¼ | 2⅜ | 2¼ | 2⅛ | 2 |

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

FOR DELIVERY WITHIN THIRTY DAYS.

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

---

Sterling exchange, while irregular under seasonal pressure, has nevertheless been in more active demand on several occasions in the past few days than at any time in some weeks. The range this week has been from 4.85¾ to 4.86 for bankers' sight bills, compared with 4.85 22-32 to 4.86 3-16 last week. The range for cable transfers has been from 4.85 15-16 to 4.86 3-16, compared with 4.85 29-32 to 4.86 11-32 a week ago. Sterling is now ruling definitely below dollar parity, due largely to the beginning of seasonal pressure. According to well-informed bankers, a large part of the activity and demand for sterling this week was due to buying by Spain, Switzerland, Berlin, and Holland. Some of this buying was the result of transfers from the German market owing to dissatisfaction of financial interests over the outcome of the German elections. The Spanish buying was done by the Madrid exchange control office, the object of whose operations is hard for foreign exchange operators to understand, while Swiss buying appears to have been organized by the Swiss banking authorities as a central banking operation to support sterling and to arrest further movement of gold from London to Switzerland by private banking interests. France continues to take gold from the London open market, although at present the margin of profit on such transactions is, to say the least, extremely narrow.

It is confidently believed in London that the heavy takings of gold by the Continent will cease presently and an optimistic tone prevails there as to the Bank of England's abili y to weather the autumn drain. It is pointed out that the Bank's position is much stronger than it was a year ago. Despite the fact that trade depression exists in England as well as elsewhere and that the Bank of England's rate of rediscount when last reduced to the present 3% basis was so marked for the purpose of encouraging trade, there are rather strong rumors to the effect that the Bank will soon increase its rate to 3½%. The rates and tone of the London bill market do not point to such an increase, but the advisability of the change is urged in important quarters. It is understood that the central bank authorities of Switzerland, and by inference other central bank authorities, have recommended the advisability of marking up the London rate. This week the Bank of England shows an increase in gold holdings of £937,010, the total standing at £157,510,761, which compares with £136,921,000 a year ago. The Bank's proportion of reserves to liabilities stands at 55.30%, compared with 50.07% on Sept. 11 and with 29.70% a year ago. On Saturday the Bank of Engl nd exported £2,000 in sovereigns. On Monday the Bank sold £137,976 in gold bars and exported £2,000 in sovereigns. On Tuesday the Bank sold £1,748 in gold bars and exported £4,000 in sovereigns. London bullion brokers made it known that the £137,976 gold bars sold by the Bank on Monday was taken for shipment to Switzerland. Of £812,000 South African gold available in the open market on Tuesday, £729,000 was taken for shipment to France and the balance absorbed by the trade and India at the price of 85s. ¾d. Next week, owing to the Jewish holiday, the usual Tuesday go'd market will be held on Monday, when £511,000 will be available. Of this amount it is understood that £250,000 has already been purchased for French account. On Wednesday the Bank of England sold £8,741 in gold bars, exported £5,000 in sovereigns and set aside £20,835 in sovereigns. On Friday the Bank bought £11 in foreign gold coin, received in £23,000 in sovereigns from abroad, released in £350,000 in sovereigns, sold £27,768 in gold bars and exported £7,000 in sovereigns.

At the Port of New York the gold movement for the week Sept. 11-Sept. 17, inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of $1,588,000, of which $1,000,000 came from Uruguay, $252,000 from Brazil, $167,000 from Argentina and $169,000 chiefly from other Latin American countries. Exports totaled $1,000,000 to Canada. In tabular form the gold movement for the week ended Sept. 17, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, SEPT. 11-SEPT. 17, INCL.

| *Imports.* | *Exports.* |
|---|---|
| $1,000,000 from Uruguay | $1,000,000 to Canada |
| 252,000 from Brazil | |
| 167,000 from Argentina | |
| 169,000 chiefly from other Latin American countries | |
| $1,588,000 total | $1,000,000 total |

*Net Change in Gold Earmarked for Foreign Account.*
None

Yesterday, Friday, the Federal Reserve Bank reported a shipment of $3,000,000 gold to Italy. During the week $1,213,000 gold was received at San Francisco, of which $850,000 came from Japan and $363,000 from China.

*Correction.*—The Federal Reserve Bank's weekly statement of the gold movement is always issued as of up to 3 p. m. on Wednesday. Any gold movement which may take place on the two succeeding days, Thursday and Friday, is noted here in an appended paragraph. In our issue of Aug. 30 we stated that on Friday (Aug. 29) the Federal Reserve Bank of New York reported that $3,500,000 gold had been withdrawn for shipment to France. According to rule this shipment should have been included in the Federal Reserve Bank's following weekly statement of gold movement, that for the week Aug. 28-Sept. 3 inclusive. Through a clerical error in a department of the Federal Reserve Bank, this shipment to France was not accounted for in the official weekly statement of exports of gold as of the week ended Sept. 3, and we failed to notice the omission. The amount withdrawn for shipment to France on Aug. 29 was $3,498,000. The total gold exports for the week ended Sept. 3 were therefore $5,498,000, of which $2,000,000 was shipped to Canada and $3,498,000 to France.

Canadian exchange continues firm, ruling at a premium. This week the Federal Reserve Bank of New York reports a shipment of $1,000,000 gold to Canada, which brings the total of these shipments to $22,500,000 since the beginning of the movement on July 22. Bankers expect further small shipments to be made within the next few days.

Referring to day-to-day rates, sterling exchange on Saturday last was steady and slightly firm. Bankers' sight was 4.85¾@4.85 29-32; cable transfers 4.86@4.86 1-16. On Monday the market was irregular and easier. The range was 4.85¾@4.85 27-32 for bankers' sight, and 4.85 15-16@4.86 for cable transfers. On Tuesday sterling was firmer and in demand. The range was 4.85 25-32@4.86 for bankers' sight, and 4.86 1-32@4.86 3-16 for cable transfers. On Wednesday sterling continued relatively firm and in demand. Bankers' sight was 4.85 27-32@4.86; cable transfers 4.86 3-32@4.86 3-16. On Thursday the market was steady. The range was 4.85 15-16@4.86 for bankers' sight and 4.86 13-32@4.86 3-16 for cable transfers. On Friday sterling was easier; the range was 4.85 25-32@4.85⅞ for bankers' sight, and 4.86@4.86 1-16 for cable transfers. Closing quotations on Friday were 4.85 27-32 for demand and 4.86 1-32 for cable transfers. Commercial sight bills finished at 4.85¾, 60-day bills at 4.83 15-16. 90-day bills at 4.83⅛, documents for payment, (60 days) at 4.83 15-16, and seven day grain bills at 4.85⅜. Cotton and grain for payment closed at 4.85¾.

---

Exchange on the Continental countries in all essentials is unchanged from the past few weeks. The undertone of the Continentals is in the main easier, partly as a result of the lower sterling rates, and all the units are under the influence of seasonal pressure and show the marked effect of the sharp decline in tourist requirements. In banking circles it is considered surprising that German marks are as steady as they are in view of the radical change in the complexion of the Reichstag. While mark exchange has been steady, German bonds in this market have been subject to rather wide fluctuation. The American investor evidently does not yet feel easy over the result of the German election. Despite reassuring statements from well informed quarters there is a disposition to fear that parliamentary rule in Germany is threatened and the economic future cloudy. The Reichstag does not reconvene until Oct. 13. Political observers continue to express confidence that a satisfactory coalition will be formed and that a capable Government will be given the country. Considerable interest is attached to the announcement that the German Government has decreed the abolition of the 10% coupon tax on bonds and Reichsbahn preferred shares as of Jan. 3. One of Germany's great needs is said to be long-term capital, which is extremely scarce, although there has been a plethora of available short-term funds. New York bankers state that the abolition of this coupon tax should go a long way toward making internal bond issues possible. Banking circles state that there has been some movement of capital out of Germany as a result of the elections, but that this movement has been covered by sales of foreign exchange by the Reichsbank, which acted promptly to assist the German credit position. The sales of German marks seem to have taken place mostly on the other side. Berlin dispatches on Sept. 17 said that the Reichbank is no longer intervening in the foreign exchange market. Its chief purpose in intervening following the election was to prevent heavy shipments of gold from Germany to France in view of the fact that francs were quoted around the gold export point at the time the result of the polling was announced. French francs continue relatively steady, although according to Paris dispatches the tendency of the franc is likely to be downward, first because foreign tourists traffic will cease, and second because the seasonal purchases abroad of raw materials will begin. During the first few months of the year French foreign trade usually shows a larger import surplus than in spring and summer, and this year a deficit will be greater than in previous years since the poor French harvest will necessitate larger imports of wheat than a year ago. This week the Bank of France shows an increase in gold holdings of 65,117,000 francs; the total standing at 47,542,000,000 francs on Sept. 13, which compares with 39,030,000,000 francs a year ago and with 28,935,000,000 francs reported in June 1928 following stabilization. The Bank's ratio is at record high of 52.69%, compared with 46.11% a year ago and with legal requirements of 35%.

The London check rate on Paris closed at 123.68 on Friday of this week, against 123.76 on Friday of last week. In New York sight bills on the French centre finished at 3.92⅞, against 3.93 on Friday of last week; cable transfers at 3.92⅞, against 3.92 11-16 and commercial sight bills at 3.92⅝, against 3.92⅜. Antwerp belgas finished 13.93½ for checks and at 13.94½ for cable transfers, against 13.93½ and 13.94½. Final quotations for Berlin marks were 23.82 for bankers' sight bills and 23.83 for cable transfers, in comparison with 23.81 and 23.82. Italian lire closed at 5.23⅝ for bankers' sight bills and at 5.23¾ for cable transfers, against 5.23¾ and 5.23⅞. Austrian schillings closed at 14.11½, against 14.12; exchange on Czechoslovakia finished at 2.96⅝, against 2.96¾; on Bucharest at 0.59½, against 0.59¾; on Poland at 11.22, against 11.22½, and on Finland at 2.51¾, against 2.51¾. Greek exchange closed at 1.29⅜ for bankers' sight bills and at 1.29⅝ for cable transfers, against 1.29⅜ and 1.29⅝.

---

Exchange on the countries neutral during the war is irregular, with the Scandinavian currencies showing conspicuous steadiness for this season. Spanish pesetas continue to fluctuate widely, Swiss francs are firm. Holland guilders have been in active demand both here and abroad, and moved up sharply this week. The upturn in guilders, according to well-informed banking circles, is due largely to withdrawals of funds from Berlin to Amsterdam owing to uncertainty resulting from the complexion of the new German Reichstag. The steadiness in Scandinavian currencies, especially in exchange on Stockholm, is also attributed partly to this cause. It is understood that there are large supplies of foreign exchange in Oslo, Copenhagen, and Stockholm, due in part to the fact that the trade balance of the Scandinavian countries has continued to develop favorably all through the past year. Swiss francs continue relatively firm. Great liquidity has characterized the Swiss money market during the last few weeks and this condition is shown in the Swiss National Bank statement of Aug. 30. The gold reserves of the Bank stand at 639,200,000 francs, compared with 506,800,000 francs on Aug. 30 1929; while holdings of gold exchange stand at 241,600,000 francs, as against 210,100,000 francs. Despite considerable increase in note circulation from 890,000,000 francs in January to 942,600,000 francs, the gold cover is 67.81% and gold and gold exchange cover 104.05%. The volume of capital deposited on sight with the central bank indicates that the private banks have large funds for which it is hard to find employment. The first reason for this condition is the diminution of the needs of industry and commerce and the second is the influx of foreign capital seeking shelter, especially

German and Spanish. Swiss francs now command a premium on all exchanges. Sterling is at a discount of 3¾%, so that Switzerland has been buying gold in the London open market. The amount bought to date this year is about 80,000,000 francs, against net imports of only 50,000,000 francs for the entire year 1929. The Swiss bank is endeavoring to support sterling exchange and has made known to private bankers that further gold imports are undesirable.

Spanish pesetas continue to fluctuate erratically and to puzzle the market. In Tuesday's trading peseta cables were driven down to close to record levels when the rate was quoted at 10.67, but a recovery followed later and for the rest of the week the peseta was apparently pegged around 10.71. According to a recent Paris dispatch hope for a strong monetary policy in Spain is fading, although it is reported that the National Bank of Spain is ready to utilize gold. Since starting operations the exchange control office has tried to meet excessive demands over offers for the exchange by selling pesetas against sterling, thus reversing the usual practice and further depressing the peseta. Should the exchange control office buy pesetas actively, it is believed that the exchange would improve quickly, owing to the extended short interest in the currency. In the opinion of New York traders, also, selling by the Government at this time presents a disturbing situation. For a few days after the opening of the exchange office on Sept. 11 the rate was comparatively steady around 10.90 for cable transfers. As stated above, the effect of the Government's operation was to drive the quotation as low as 10.67, and the rate varies substantially every few minutes. What the market fears at the moment is the building up of another large short interest. When these sales are covered, a rapid appreciation would be in order. General uncertainty as to what the next move of the Spanish Government will be has left the market in a highly nervous state, resulting in wide fluctuations in both directions.

Bankers' sight on Amsterdam finished on Friday at 40.28¾, against 40.23½ on Friday of last week; cable transfers at 40.30, against 40.24¾, and commercial sight bills at 40.25½, against 40.20½. Swiss francs closed at 19.40 for bankers' sight bills and at 19.41 for cable transfers, against 19.39 and 19.40. Copenhagen checks finished at 26.75¼ and cable transfers at 26.76½, against 26.75¾ and 26.77. Checks on Sweden closed at 26.85⅜ and cable transfers at 26.87, against 26.85¾ and 26.87; while checks on Norway finished at 26.74¾ and cable transfers at 26.76, against 26.75¼ and 26.76½. Spanish pesetas closed at 10.69 for bankers' sight bills and at 10.70 for cable transfers, which compares with 10.88 and 10.89.

---

Exchange on the South American countries, while irregular and dull, is nevertheless relatively firm, considering the radical changes which have taken place in the political set-up of Argentina and Peru. On Oct. 1 the $50,000,000 six-months credit advanced to Argentina in New York falls due. According to dispatches from Buenos Aires, Enrique Perez, Minister of Finance in the new Uriburu provisional Government, says that the banks are aware of the coming maturity but that it appears that an extension of credit will be necessary. It is also reported that the new regime favors the formation of a currency commission to study Argentina's need of a more modern monetary system. The present system is extremely inelastic. The paper peso which is in circulation has a fixed relationship with gold at 44% of the value of the gold peso. Paper money can be issued only by a deposit of gold and withdrawals of gold for export result in a fixed contraction of the currency regardless of business needs. It was this inflexible system which led to the closing of the Caja de Conversion last December, since which time Argentina has been off the gold standard. A reopening of the conversion office now without alteration of the currency law would probably result in a heavy loss of gold and a tightening of credit, so that the country would probably return rapidly to the same condition with which it was faced last December. Trading on the Buenos Aires stock exchange and the various produce markets of Argentina has presented an anomolous appearance of briskness and confidence during the first two weeks after the revolution. Quotations of all Government securities and of many private corporations rose sharply and the exchange position of the Argentine paper peso shows great steadiness, if not notable improvement. There seems to be none of the indecision and stagnation of trade which usually follows a violent change in government such as that which overthrew Hipolito Yrigoyen on Sept. 6. Brazilian m lreis are relatively steady, although the undertone of the unit is rather weak as a result of the coffee situation. A recent Rio de Janeiro cable to the New York Coffee and Sugar Exchange gave the Rio regulating warehouse stocks of coffee as of Aug. 30 as 2,463,000 bags. This shows an increase of more than 50% over the July 31 total of 1,609,000 bags. The Peruvian sol continues to display an undertone of weakness, although current quotations are considerably better than a week ago. The Peruvian pound, with parity of $4.8665, wa the currency until a few months ago, when the sol was adopted with nominal parity of $.40. The pound declined appreciably in recent years and the par of $4.00 has been accepted for some time. The currency remained fairly stable at that level for a good many months, but in June the sol declined to $.37, staying at that level until the middle of August. Since then the decline has been precipitous and the sol went to $.32¼. This week Peruvian cables closed at 34.00 against 34.25 last week. Argentine paper pesos closed at 36 5-16 for checks, as compared with 36 13-16 on Friday of last week and at 36⅜ for cable transfers, against 36⅞. Brazilian milreis finished at 10.07 for bankers' sight bills and at 10.10 for cable transfers, against 10.12 and 10.15. Chilean exchange closed at 12.15 for checks and at 12.20 for cable transfers, against 12 3-16 and 12¼; Peru at 34.00, against 34.25.

---

Exchange on the Far Eastern countries presents no new features from those which have characterized the situation in the past few months. The steadier prices of silver have helped the Chinese units and have been a factor in supporting the yen in recent weeks, as the improved silver prices have helped Japanese trade with China to some extent. During August Japanese exports to China amounted to 28,000,000 yen and imports to 10,000,000 yen, giving an export surplus of 18,000,000 yen for the month. However, although silver prices have been steadier since July they are nevertheless extremely low and Japan feels the sharp decline in Chinese purchasing power which is of course further aggravated by the demoralized political condition on the Asiatic continent. Japan normally runs a heavy export surplus against China, but for the first eight months of this year the balance in favor of Japan amounted to about 50,000,000 yen, compared with 53,000,000 yen in the corresponding period last year. Generally depressed conditions throughout the world have of course played a part in causing this reduction, but it is safe to say that the primary cause is depreciation in silver. Detailed figures on Japanese trade for the first half of the year show that exports to the United States amounted to 227,000,000 yen, a decrease of 190,000,000 yen from the first six months of 1929. Imports from the United States amounted to 291,000,000 yen, leaving an import surplus of 64,000,000 yen. Exports to China amounted to 207,000,000 yen, with an export surplus of 18,000,000 yen. Most of the improvement in Japan's trade position with China came during July and August, when silver was steady and tending toward higher levels. According to a recent Tokio dispatch Governor Hijikata of the Bank of Japan told the Tokio correspondent of Dow, Jones & Co. that Japan does not intend to renew the 100,000,000 yen exchange credit which was established last November in preparation for the restoration of the gold standard, since it is not needed. Closing quotations for Japanese yen yesterday were 49.39@49½, against 49.35@49½; Hong Kong closed at 32½@32 11-16, against 32⅛@32 5-16; Shanghai at 40⅜@40⅝, against 39¾@40⅛; Manila at 49⅞, against 49⅞; Singapore at 56¼@56 11-16, against 56.25@56 7-16; 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, SEPT. 13 1930 TO SEPT. 19 1930, INCLUSIVE.

| Country and Monetary Unit. | Noon Buying Rate for Cable Transfers in New York. Value in United States Money. | | | | | |
|---|---|---|---|---|---|---|
| | Sept. 13. | Sept. 15. | Sept. 16. | Sept. 17. | Sept. 18. | Sept. 19. |
| EUROPE— | $ | $ | $ | $ | $ | $ |
| Austria, schilling | .141169 | .141059 | .141076 | .141086 | .141144 | .141052 |
| Belgium, belga | .139416 | .139416 | .139435 | .139441 | .139465 | .139428 |
| Bulgaria, lev | .007229 | .007219 | .007231 | .007219 | .007208 | .007229 |
| Czechoslovakia, krone | .029674 | .029670 | .029673 | .02967[illegible] | .029675 | .029672 |
| Denmark, krone | .267578 | .267594 | .267603 | .267623 | .267640 | .267601 |
| England, pound sterling | 4.860340 | 4.858985 | 4.860761 | 4.861065 | 4.861318 | 4.859730 |
| Finland, markka | .025180 | .025170 | .025180 | .025174 | .025174 | .025178 |
| France, franc | .039272 | .039266 | .039279 | .039283 | .039290 | .039293 |
| Germany, reichsmark | .238204 | .238150 | .238229 | .238257 | .238298 | .238316 |
| Greece, drachma | .012958 | .012963 | .012958 | .012956 | .012956 | .012955 |
| Holland, guilder | .402505 | .402563 | .402753 | .402831 | .402967 | .402913 |
| Hungary, pengo | .175200 | .175162 | .175104 | .175139 | .175137 | .175120 |
| Italy, lira | .052373 | .052370 | .052373 | .052377 | .052374 | .052371 |
| Norway, krone | .267514 | .267509 | .267552 | .267550 | .267573 | .267531 |
| Poland, zloty | .112060 | .112040 | .112060 | .112040 | .112063 | .112055 |
| Portugal, escudo | .044960 | .044914 | .045000 | .044900 | .044960 | .044933 |
| Rumania, leu | .005960 | .005959 | .005962 | .005959 | .005960 | .005964 |
| Spain, peseta | .109155 | .108602 | .106592 | .107023 | .106985 | .106897 |
| Sweden, krona | .268636 | .268647 | .268668 | .268673 | .268688 | .268653 |
| Switzerland, franc | .193983 | .193983 | .194014 | .194033 | .194038 | .194060 |
| Yugoslavia, dinar | .017724 | .017714 | .017702 | .017712 | .017717 | .017712 |
| ASIA— | | | | | | |
| China—Chefoo tael | .411041 | .410833 | .410833 | .413125 | .416875 | .415833 |
| Hankow tael | .406093 | .407500 | .407500 | .409218 | .413906 | .412500 |
| Shanghai tael | .396160 | .397678 | .398035 | .400089 | .403660 | .402857 |
| Tientsin tael | .415208 | .416250 | .416250 | .418541 | .422291 | .421250 |
| Hong Kong dollar | .317321 | .318285 | .319464 | .320035 | .322785 | .323392 |
| Mexican dollar | .286562 | .286666 | .287500 | .291562 | .294062 | .290312 |
| Tientsin or Peiyang dollar | .289583 | .289583 | .289583 | .293750 | .295416 | .292083 |
| Yuan dollar | .286250 | .286250 | .286250 | .290416 | .292083 | .288750 |
| India, rupee | .359757 | .359903 | .359714 | .359732 | .359889 | .359803 |
| Japan, yen | .493656 | .493775 | .493843 | .493693 | .493843 | .493984 |
| Singapore (S.S.) dollar | .559666 | .559666 | .560150 | .560625 | .560833 | .560833 |
| NORTH AMER.— | | | | | | |
| Canada, dollar | 1.001407 | 1.001378 | 1.001318 | 1.001185 | 1.001273 | 1.001130 |
| Cuba, peso | .999643 | .999612 | .999625 | .999550 | .999518 | .999518 |
| Mexico, peso | .473800 | .473687 | .473562 | .473562 | .473200 | .473437 |
| Newfoundland, dollar | .998592 | .997936 | .998437 | .998470 | .998581 | .998376 |
| SOUTH AMER.— | | | | | | |
| Argentina, peso (gold) | .830947 | .831278 | .828911 | .824757 | .825628 | .826292 |
| Brazil, milreis | .100580 | .100850 | .101347 | .100872 | .100885 | .100950 |
| Chile, peso | .121780 | .121635 | .121525 | .121244 | .121247 | .121200 |
| Uruguay, peso | .836430 | .836944 | .835857 | .832955 | .833580 | .834583 |
| 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, Sept. 13. | Monday, Sept. 15. | Tuesday, Sept. 16. | Wednesday Sept. 17. | Thursday, Sept. 18. | Friday, Sept. 19. | Aggregate for Week. |
|---|---|---|---|---|---|---|
| $ 154,000,000 | $ 139,000,000 | $ 261,000,000 | $ 200,000,000 | $ 150,000,000 | $ 147,000,000 | $ Cr. 1,051,000,000 |

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

---

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

| Banks of— | Sept. 18 1930. | | | Sept. 19 1929. | | |
|---|---|---|---|---|---|---|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| | £ | £ | £ | £ | £ | £ |
| England | 157,510,761 | -------- | 157,510,761 | 136,921,000 | -------- | 136,921,000 |
| France a | 380,342,673 | d | 380,342,673 | 312,244,144 | d | 312,244,144 |
| Germany b | 123,448,000 | c994,600 | 124,442,600 | [illegible],828,150 | 994,600 | 102,822,750 |
| Spain | 98,968,000 | 28,555,000 | 127,523,000 | 102,594,000 | 28,523,000 | 131,117,000 |
| Italy | 56,503,000 | -------- | 56,503,000 | 55,797,000 | -------- | 55,797,000 |
| Netherl'ds | 32,551,000 | 2,014,000 | 34,565,000 | 36,929,000 | 1,643,000 | 38,572,000 |
| Nat. Belg. | 34,564,000 | -------- | 34,564,000 | 29,171,000 | 1,270,000 | 30,441,000 |
| Switzerl'd | 25,585,000 | -------- | 25,585,000 | 20,273,000 | 1,313,000 | 21,586,000 |
| Sweden | 13,467,000 | -------- | 13,467,000 | 13,455,000 | -------- | 13,455,000 |
| Denmark | 9,566,000 | -------- | 9,566,000 | 9,586,000 | 409,000 | 9,995,000 |
| Norway | 8,141,000 | -------- | 8,141,000 | 8,153,000 | -------- | 8,153,000 |
| Total week | 940,646,434 | 31,563,600 | 972,210,034 | 826,951,294 | 34,152,600 | 861,103,894 |
| Prev. week | 939,185,238 | 31,854,600 | 971,039,838 | 834,367,529 | 34,555,600 | 868,923,129 |

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 German Election and the Outlook for Parliamentary Government.*

It was natural that the first reaction in other countries to the German election of last Sunday should have been everywhere surprise, and in some quarters anxiety. The unexpected capture by the National Socialists, or Fascists as they are popularly called, of 107 seats in the new Reichstag against only 12 in the old one, an increase in the Communist representation from 54 to 76, the decline in the representation of the German Nationalists, led by Dr. Alfred Hugenberg with his formidable array of newspapers, from 73 to 43, and the failure of the Socialists, the largest single party in the Chamber, to maintain their party strength notwithstanding that their vote fell off only 10, from 153 to 143, combined to make the result confusing and to lead some correspondents to predict that the German parliamentary system had received a serious blow. The popular vote is as significant as are the figures of members elected, since in Germany, under the system of proportional representation, every candidate who polls 60,000 votes or over is elected, and a popular vote of 6,401,210 for the Fascist candidates, 4,587,708 for the Communists, and 8,572,016 for the Socialists is an impressive indication of the strength of those parties. Altogether, about 13,500,000 votes out of a total of nearly 36,000,000 were cast for the candidates of extreme radical parties.

On the other hand, while it was clear that the radical elements in the Reichstag showed an impressive increase, it is also clear that they do not command a majority of votes in that body. Because of the fixed ratio of proportional representation of one member to every 60,000 of the votes cast, the natural increase of the voting population, joined to the fact that the percentage of voters actually voting was unusually large, has raised the membership of the new Reichstag to about 576 against a former membership of 491. Of this total the three parties of Fascists, Communists and Nationalists have 226, or 62 less than a majority. As neither of these three parties has been on cordial terms with either of the others, and as the Communists have shown themselves as bitterly opposed to the Fascists as they are to the Socialists and other moderate groups, anything like united action by the three extreme radical parties seems out of the question. They can be very effective for disturbance or attack, but they are not likely to act together. The absolute majority held by the other twelve parties (there will be fifteen party groups in the new Reichstag) is, on the other hand, merely an arithmetical fact as far as government is concerned, for the reason that no government can hope to command the support of all twelve of these groups, and the Socialists, the largest of them, are not represented in the Bruening Cabinet at all. The fate of a new Ministry, accordingly, depends upon its ability to obtain the co-operation either of the Nationalists or Fascists, the largest party of the extreme Left, or of the Socialists who hitherto have held aloof. Either of these groups, added to the support which might presumably be obtained from the Centre, People's party, Economic Party, Bavarian People's party, and others, would give a Government a working majority. If Socialists, Fascists and Communists alike abstained, any Government would be defeated from the start.

The announcement on Tuesday that the Bruening Cabinet had unanimously decided to remain in office has been taken to indicate Chancellor Bruening's intention to seek such a combination of party support as would give him a working majority in the Reichstag and allow his Government to go on. At the moment the outlook for success in such an effort shows rather serious complications. The most natural combination, on the basis of the election returns, would seem to be a coalition of the moderate bourgeois parties (Centre, People's and others) and the Socialists; but the Socialists, while as strongly opposed to the Fascists and Communists as are the bourgeois groups, have persistently refused to join a bourgeois Government, and have been unwilling thus far to support the financial reforms to which the Bruening Government is committed. They have not, however, invariably interposed to prevent the Government from carrying through its measures, mainly, it would seem, because they themselves are not a majority party and could not certainly command effective support from other groups, and hence are not anxious to turn out a Government and take over the task themselves.

The exact position of the National Socialists or Fascists, especially now that they have so greatly increased their numerical strength in the Reichstag, is not easy to determine. Adolf Hitler, the Austrian-born resident of Munich who enjoys neither Austrian nor German citizenship, and the founder and inspiration of the party, has been outspoken in his opposition to the Young Plan and the treaties of Versailles and St. Germain, and has proclaimed a policy of Pan-Germanism and "Germany for the Germans" which includes the immediate union of Germany and Austria, the repudiation of reparations obligations, the annulment of the peace treaties affecting Germany and Austria, the restoration of former German territory, and the establishment of an army equal to that of any European country.

This is not the whole story, however. Hitler has been represented as on the one hand a staunch supporter of capitalism in opposition to his bitter enemies, the Communists, and on the other hand as the champion of a political dictatorship after the manner of Mussolini in opposition to the present parliamentary system of the Reich. It is not clear that he is either. The campaign platform of the Fascists, as summarized in an article in the New York "Times" on Monday, enumerates, among the other demands, the nationalization of land without compensation and its exploitation for the common good, the death penalty for usurers and "persons who have made large profits out of their fellow men," the denial of food to those who do not work, the abolition of unearned income, and the confiscation of all department stores and their division into small shops to be rented at nominal prices to small shopkeepers. This sounds far more like Communism than like capitalism, and Hitler has in fact appealed during the past year for the support of radicals of the extreme Left as well as for the allegiance of voters of the Right who might be expected to favor a dictatorship. As for a dictatorship under Hitler's lead, a Berlin dispatch of Wednesday to the New York "Times" represents Hitler as declaring at a great post-election rally at Munich that the German Fascists were "not plotting revolution" but proposed only to capture "the German soul." "Ours is not a physical revolution," he is reported as saying, "but a revolution of the intellect, and for us Parliament is only a means to an end. Ours is not a Parliamentary party by choice but through compulsion." One would perhaps not be far wrong in inferring from such statements that Hitler is a political opportunist, ready enough to throw the weight of his magnetic personality and his enthusiastic following against any Government in which he is not duly represented, but nevertheless waiting, like Mr. Micawber, for something to turn up before deciding exactly what he will try to do.

Under the circumstances, it seems reasonable to conclude that parliamentary government in Germany is not in danger of immediate overthrow, and that a dictatorship such as Mussolini has set up in Italy will not presently supersede the constitutional system of the Reich. It cannot be denied, however, that the parliamentary system has been badly jolted, and that a failure of Chancellor Bruening or some other leader to form a party coalition under which the necessary financial reforms can be carried through and the legislative needs of the Reich regularly met, might face the country with the possibility of revolutionary change. Experienced observers are agreed that the political overturn on Sunday voiced the sentiments not only of the reactionaries of the extreme Right, but also of huge numbers of the middle classes and of wage earners. In both of these latter classes there has developed a deep and ineradicable resentment at the treatment of Germany by the former Allies, the grudging temper in which, after long delay, concessions have been accorded, and the heavy financial burden of reparations payments.

A new generation of young men and women who were children when the armistice was concluded, but who are voters now, is coming to the front in Germany, and to such the position of Germany and the financial obligations imposed upon it appear not only unjust, but intolerable.

The feeling of the working classes at these points does not differ from that of the bourgeoisie, and both classes alike have felt the hardships of vast and continuing unemployment. No Government which, like that of Chancellor Bruening, rests upon acquiescence, compromise and conciliation can hope to withstand the growing pressure from all sides for more positive and aggressive assertion of German rights, and while 4,500,000 of the more radical extremists have thrown their strength to the Communists, who would destroy the existing political and social order root and branch, nearly 8,000,000 followers of Hitler and Hugenberg have rallied to the support of programs which, while not perhaps involving an actual dictatorship, would make the Reich a very different affair from what it now is.

It may very well be, accordingly, that the experience of Germany during the next few months will show whether parliamentary government in Europe is capable of dealing with the intricate problems which everywhere press for solution, or whether the obvious trend toward dictatorship is to be intensified. One can well understand that the League of Nations should have felt that it was no time to push forward any plan for a United States of Europe, and should have shelved that question for the time being by referring it to a commission; and that France, more and more isolated politically from Italy and Germany on the one side and Great Britain on the other, should see in the German election a complete justification of its policy of military preparedness and political alliances with Eastern Europe. It is hardly conceivable that Germany, with the example of Russia before it, would jeopardize the high credit standing which it has attained by tearing up the Young plan and tilting against two-thirds of Europe by repudiating the peace treaties. We are not likely to see any such revolutionary action as that. More and more sharply, however, the issue of national freedom and independence is being drawn, and Chancellor Bruening will need all the wisdom and strength he can command to hold to peaceful and moderate courses a nation more than one-third of whose electorate has just voiced its sympathy for positive action here and now.

## *Are We to Have Another Monetary Discussion?*

We have often spoken of the "Gold Standard"—of its naturalness, its usefulness, and its indispensability. Let us lay the main argument aside to consider its relation to the present business of the world. The gold standard, to some extent thwarted in its operation, though, as we believe, still regnant in the world during the war—there must always be somewhere a "standard," real or imagined—is now practically re-established in all the principal countries. But three great facts present themselves for consideration: First, there is some diminution in the annual production of gold; second, there is a rapid variation in the movement of gold between some of the leading financial powers; third, there is an admitted depression in industry and business throughout the world.

At once, certain schoolmen and a few economists leap to the conclusion that the scarcity of gold and its erratic movement are the cause of the depression. And it is but another step to say that the diminishing dollars are the cause of falling prices and "hard times." Therefore, they argue, we must have a new and heavier gold dollar, or an index-number dollar, that can rise and fall to meet the exigencies of trade, and preserve the "purchasing power" of the workers of the world. To them the logic is invincible!

Now, this question is an all-inclusive one, and we cannot follow all its implications and ramifications. But how easy it is to bring these tremendous facts together and reach an inevitable conclusion that the cause of "hard times" (depression) is the lack of sufficient gold (money) to do the business of the world. A lack of gold production (admitting that for the sake of the comparison) lowers prices because, forsooth, there is not enough gold to lubricate trade. How is this conclusion arrived at? What has the loss of these millions of gold in a production scattered over the world to do with the varying prices and purchases and wages in the billions on billions of transactions in trade and its volume, that make up the universal production, distribution and consumption constituting the whole of "business"? The very mathematics of spreading the possible *loss* in gold stock over the vast volume in world trade shows the futility of the endeavor. It is impossible to estimate such an effect. In fact, the business of the world, subject to other and imperative natural laws, goes on as before. Nor would an *increase* in gold production have an appreciable effect.

At once the principle is applied to this cry of loss of gold and loss of prosperity that gold does not really circulate in business. Then it is averred if it does not and only credit circulates then gold is the basis of credit—especially banking credits or bank-note money. Now, to show the fallacy of this also in its relation to prices and prosperity, we may revert to an illustration once made concerning the Bank of England, which was in this wise: Supposing the Bank in existence and operation with its gold reserve on hand, no matter what amount—if, then, all customers would write checks in their transactions and deposit checks, all the gold reserve might be removed and bank business go on, provided, only, *that one gold dollar* (or pound) *be left in the bank vault to measure and denominate the meaning of the checks.* Gold *is* the basis of bank credit, but the base, larger or smaller, as the case may be (though it limit bank-note issues), does not limit or frustrate trade transactions done to the extent of 90 to 95% of all transactions by checks. Again mathematics denies that loss of gold production or gold bank reserves *can* materially affect prices and/or prosperity.

No, the gold standard, dollar or pound, because a commercially accepted measure, standard and denominator of value the world over, containing in weight and fineness an unchangeable amount of the god metal, and translatable into all coinages, suffices for use in the multiplied billions of trade, to an overwhelming extent, even if not quite entirely, for the money of the world—though the total amount of the gold stock vary somewhat and the movement be somewhat erratic. The exception lies in the governmental restrictions thrown around bank reserves, sometimes curtailing the amount of *commercial* credits available. We think it is safe to leave this by declaring that the present loss of gold in the United States has *not* affected the *commercial credit* available through the banks to industry and trade, and has *not* contributed to our depression. It is so easy to throw these tremendous facts together and say the lack or loss of gold contributes to our depression without analysis of the way gold and gold credits operate. In prosperity or in adversity gold under the gold standard serves the varying conditions of trade, an impartial servant and not a master. We must look elsewhere for causes of "hard times."

Eighteen months ago in the United States there was a boast that *our* "prosperity" was unlimited and eternal. Then came a "stock smash" which called a halt to vainglorious boosting. The inflation of balloon stock prices collapsed. Men began to study credit relations in a more serious way. And now few will deny a trough of depression, however shallow or deep! The passage from one extreme to the other has been far more rapid than the corresponding time-loss in gold stock and gold transport. Did the operation of the gold standard (not the gold dollar, which remained the same) have anything to do with this sudden deflation? Not directly. But Reserve Banks, quasi-governmental agencies, having at one time about half the gold of the world, floated gold notes in open market transactions in ways not originally intended, and did not retire reserve notes on the retirement of credits as originally intended, and thus by virtue of an enormous gold stock *contributed to an unnatural inflation* which eventuated in a dangerous stock speculation which seemed to bear out and up a "prosperity" that, in fact, was fictitious. We are now feeling the effect of this disaster. But by no reason can the fall now going on in commodity prices, or our unemployment, or our lethargy in business, be attributable as a cause to even this misuse of the gold stock, though in a period of inflation all things, to some extent, go up together! But if gold plethora in dollars and dollar credits really *made* prices, why was not the price of farm products lifted during the period?

Neither a changeable gold-content dollar nor an index-number dollar can be made to apply to the prices of products that go up or down under the law of supply and demand. Try to fit it to the world's needs, and how signally it fails. As we have shown heretofore, "purchasing power" of the dollar is a misnomer, as the gold standard gold dollar, unchanging in fact, buys in prosperity or adversity, for every man alike—according to the price-relations established by supply and demand. They tread a tangled path who think otherwise. A changing gold dollar or an index-number dollar, if attempted, would throw the world into hopeless confusion. Relations of things to each other, and of wages to all things, establish prices which unchanging gold dollars name and denominate.

Perhaps it was inevitable that a period of comparative depression should bring up again the quantitative dollar theory. But the qualitative dollar, as servant, not master, continues to serve the world and every man alike. Take wheat. There is a surplus all over the world, and the price is low compared to other years. We had not our swollen stock of gold at the time wheat brought $2.20 per bushel. These things will not gibe. France has gained in gold stock; England lost. How can prices, industry and unemployment be attributed to the varying movements of gold *while so many other pressing conditions exist?* If we do have a money question again it will turn out a mare's nest.

And even if the "purchasing power" of wages could be lifted up by making more gold dollars, how could the wage-earner get more of them save by greater sales and higher prices for the manufactured articles he works in? The equation runs into difficulties at once. We have had so much discussion in the past that more is useless. What must now be done is to relate things to each other as they are, not as they *might* be under another kind of money.

Depression is not due to lack of money or to its movement. A hundred causes have brought us all down to the hard facts of life. We cannot escape the consequences of evil ways by saying nothing is the matter. We have the energies and resources to defy the world. In the end all trade reduces to mutual benefit. We must give what we have in plenty for what others need in scarcity. We must buy where we sell. We must allow business that general flexibility which supplies the people's wants and needs. We cannot peg wages on fallong prices. We cannot feed the idle by hopes and forecasts and piratical dollars.

### *The Turn of the Tide.*

Thousands are asking: "When will this depression end?" The newspapers are doing their part towards satisfying the public interest in the matter. Thus the New York "Times," one day last week, carried the following news item: "James Speyer, the banker, returned yesterday on the White Star liner Olympic from his annual business visit to Europe and gave his opinion that the recent depression is world-wide. Asked when he thought there might be an improvement, Mr. Speyer said the bankers he had talked with in Europe and those from the United States were of the opinion that there was not likely to be any change for the better for a year. He visited England, France, Germany, and Hungary, and found business and financial conditions suffering from depression." While this "opinion" is not directed toward the United States, we must all ask ourselves whether or not the depression in Europe will retard our own recovery. Yet there are many here who feel that the worst is past, that the tide has turned, and that we may expect a marked revival in business in the fall. Some seem to feel even now that the uplift has begun.

It is unquestionably true that the depression in trade has world-wide ramifications. Other considerations also enter into the matter. The wild speculation in the stock market, which is now a thing of the past, had a close parallel in the abnormal activity in the business world. Both were augmented by inflation, by artificial suggestions of "perpetual prosperity." The country passed through an era of "high living." The artificial character of the trade boom was hidden from the people by the loudly proclaimed "prosperity."

By comparison we may not know when the revival is under way; we may not know the exact point when it begins, and the causes will be cumulative as they were before. If we look now at conditions we find the causal elements mixed in a way we can scarcely untangle. We have to think of foreign trade and the commercial and industrial situation in Europe, normally our best customer. We have to look at the domestic recuperation after the war. We cannot ignore the state of our agriculture. We must take account of the artificial stimulants of laws, boards, and commissions. We must try to discover the change, if there be one, in the habits, customs and thoughts of the masses. We cannot derive comfort from the political unsettlement of South American States. All these are elements which affect our trade relations. The curve may be now changing its course to upward. But it is hard to determine.

Some look for a turn in the immediate fall months. But it will be remarkable if in the political charge and countercharge of a political campaign we can discover the gold threads of renewal. Politics and economics are naturally antagonistic. And yet, judging from the apathy of voters in the primaries just held, the people are not looking for deliverance through political promises. Nor, we think, are they longer concerned over the indications of the stock market. The people are concerned principally in looking after their individual businesses. And from this we may take hope. After all, it is our individual initiatives, enterprises, and energies that shall by competition and coalescence life us out of our slough of despond. We have had other depressions, and have recovered. We shall recover from this one. But how and when, by specific cures, we feel that few are able to say.

As it is, there is nothing to do but to go on as best we may. Intensive study of our respective tasks is the best cure we know. For when all are living according to their incomes, are proceeding with care and caution, are braving the depression with confidence of an ultimate relief—then our resources, our ingenuities, our various labors, will develop naturally our resources and energize our industries. It is not a time for despondency, but for work. Not a time for dependence on government, but on self. Not a time for listening to patent cures, but for relating trade to conditions. We can do much by economies in our lives. If consumption once outran production to be followed by a reversal, when men hold their spending in check, turn from luxuries to necessities, they will do much to bring an equality to production and consumption.

## *United States Steel and the European Cartel.*

Difficulties encountered by the steel cartel in Europe, which during the past week have threatened its life, may carry a lesson for advocates of a United States of Europe to consider carefully. If it is impossible to hold together in agreement capitalists of various nations having a common interest in the stabilization of an important industry, how will it be possible to harmonize the conflicting trade, monetary and political interests of European nations which it is proposed to join in the United States of Europe?

Centuries of strife among the peoples of the European continent, among whom conquests of war and appropriations of territory first by one country and then re-appropriations when might would permit, have long kept Europe in turmoil. Jealousies long nourished, and a difference in languages, would seem to make harmony of thought and action impossible no matter how much it may be desired.

The great contrast between results accomplished in the United States and in Europe when efforts are made to establish harmony and to work upon lines mutually agreed upon as advisable, carries a message which should not be overlooked. When, in 1901, the U. S. Steel Corp. was organized by the amalgamation of the then leading producers of iron, steel, and their heavy products, the trade had at intervals for many years suffered severe and prolonged slumps until it became a common saying that steel was either "prince or pauper."

In times of depression, particularly in the Mahoning and Shenango valleys, and in and about Pittsburgh, before the West became so great a producer, idle furnaces would become dismantled and rolling mills would simply rust away. But all that distressing picture was changed with the formation of the U. S. Steel Corp. 29 years ago. The industry was stabilized and fresh capital was easily obtained, with the restoration of confidence not only in the trade, but among investors and bankers.

This most remarkable change had a wide and beneficial influence upon business of the whole country. Additional mergers followed in steel and many other industries. Restrained within reasonable bounds by Federal supervision, most of the huge corporations have not only flourished but have continued to grow up to the present, the latest example of a merger being the Republic Steel Corp.

What has made this policy successful in the United States, whereas its application in a modified form in Europe is proving to be unsuccessful? One might think the possibility of success in America would be smaller than in Europe, as there are 48 States in the Union, each of which, in a way, is a kingdom, and some of them being larger in area or greater in population than some countries on the continent of Europe.

Yankee success is largely due to the old slogan, "In union there is strength." But back of the Union there is a great body of people practically of one mind, and what is perhaps of even greater importance, of one language. With the same ideals, the same ambitions, a chain of public schools, the real melting pot all over the country teaching the same doctrines, there is a unity here which is impossible to create abroad.

Equally important, however, is the fact that the United States Steel Corp., under the dominance of the Morgan interests, has from the first pursued a far-sighted and enlightened policy in its attitude towards the public and the solicitude and consideration it has shown for the welfare of its employees, setting an example in that respect which other large corporate industrial undertakings have been obliged to follow. Thus it is that at a time when the European steel cartel is in danger of crumbling, the U. S. Steel Corp., having passed through the trying ordeal of trade recession, is now girding its loins for new triumphs in the expansion of industry.

If the European cartel cannot endure, backed as it is by personal and patriotic motives, pecuniary and otherwise, how would it be possible for a confederation of European countries to fare any better? Old animosities and jealousies would for a time be permitted to slumber, but embers might be fanned into a blaze by the first strong breeze of dissension.

## *The Peruvian Foreign Debt—A Correction.*

J. & W. Seligman & Co. of New York courteously call our attention to an error which crept into an editorial article on the South American political situation, in the "Chronicle" of Sept. 6, regarding the amount of the Peruvian foreign debt. The firm writes:

On June 30 1930, according to official figures, the total external debt of the Republic of Peru amounted to £3.551,900 and $89,215.140, or a total of $106.500.461, converting the sterling portion into dollars at par of exchange. Included in this total are 7% Tobacco Loan bonds, with a par value of $5,688,500, owned by the Government, having been purchased with part of the proceeds of the Peruvian National Loan. Excluding the latter bonds, the net outstanding external debt of Peru as of June 30 1930 was $100,811,961. The present service charges on the external debt amount to slightly more than 14% of the ordinary revenues of the Republic for the year 1929, and less than 6% of the value of its total exports for the same year. It is estimated that approximately 83% of the external debt is held in the United States and the balance in Europe, chiefly in Great Britain.

The Tobacco Loan, issued in 1927, of which $8,785,000 is outstanding in the hands of the public, is secured by a pledge of the gross revenues of the Government tobacco monopoly. This is the only external loan at present outstanding in the United States secured by a direct pledge of government revenues. The Peruvian National Loan, of which $73,287,000 and £1,969,100 is outstanding, is not secured by a pledge of revenues. The Republic, however, provided for the collection by or deposit with the Caja de Depositos y Consignaciones of a substantial part of its revenues and the Caja covenanted to apply the available revenues received each month to the service of outstanding Peruvian National Loan bonds before paying any sums to the Republic. The customs, post and telegraph revenues were specifically exempted from this agreement, and the Government collects them directly.

The Caja is a Peruvian corporation formed in 1905 as a trustee and depositary for government administrative and judicial funds and the deposits of public institutions. All of its stock is owned by local banks in Peru, and its directorate, with the exception of a representative of the Republic and one for the fiscal agents of the National Loan, is composed of representatives of such banks.

The firm also points out that under a law of Dec. 23 1922 the Peruvian budget is prepared by the Minister of Finance in co-operation with the Council of Ministers, and that the fiscal agents for the National Loan have never been consulted in the matter.

# *Gross and Net Earnings of United States Railroads for the Month of July*

The July exhibit of the earnings of United States railroads is of the same character as the exhibits for the months preceding, and is absolutely devoid of encouraging features of any kind. The falling off from the corresponding month of the preceding year is heavy in gross and net earnings alike, and the record is one of losses from one end of the country to the other, with no section of the country and no class or group of roads exempt from the general shrinkage. In a word, the returns are uniformly bad and entirely lacking in exceptions of any consequence. In the general collapse of railroad traffic and railroad revenues, no escape was open to any railroad system of importance anywhere in the country.

Latterly, the comparisons have been growing worse with each succeeding month, at least as far as the absolute amount of falling off in gross and net earnings is concerned, if not in every case showing also a progressive ratio of decline, and the figures for the month of July in that respect may be said to be the poorest in the whole series of unfavorable statements that have been coming steadily to hand since the acute crisis in the stock market last autumn. As compared with July last year, operating revenues register a falling off of $101,152,657, or 18.16%. To meet this big shrinkage in revenues, operating expenses were reduced in amount of $50,056,573, or 14.72%; but even after the cutting down of expenses in this drastic fashion there still remained a decrease in the net earnings in the large sum of $51,096,084, or 23.61%. Let the reader well ponder that the loss of $101,152,657 in the gross revenues for the month is at the rate of over $1,200,000,000 a year, and even the loss in the net of $51,096,084 for July is at the rate of over $600,000,000 a year. Just think what it means for the railroads of the country to be falling behind at the rate of $600,000,000 a year in their net revenues. In the following we show the comparative totals for the month for the two years:

| *Month of July—* | 1930. | 1929. | *Inc. (+) or Dec. (—).* | |
|---|---|---|---|---|
| Miles of road (170 roads) | 235,049 | 242,979 | —7,930 | 3.22% |
| Gross earnings | $456,369,950 | $557,522,607 | —$101,152,657 | 18.16 |
| Operating expenses | 290,789,681 | 340,846,254 | —50,056,573 | 14.72 |
| Ratio of earnings to expenses | 63.69% | 61.12% | —2.57% | |
| Net earnings | $165,580,269 | $216,676,353 | —$51,096,084 | 23.61 |

Of course business depression of an extremely severe character lies at the bottom of the unfavorable results disclosed. And the contrast as compared with last year is made all the more noteworthy because in 1929 industrial activity was the distinctive feature of the times, and this was reflected in the revenue returns of the roads, though candor compels the statement that the gains in earnings then were not at all proportioned to the growth in business activity, one reason for this being the fact that Southern roads did not then share in the general prosperity—not a few of them actually reporting larger or smaller losses, on top of very heavy losses in the two years preceding, this resulting, in the main, from the collapse of the speculative boom in real estate at the winter resorts—and a further contributing factor being the loss of passenger business by reason of the competition of the automobile, the bus, and other similar means for the transportation of passengers.

Our compilation for July 1929 showed a gain, as compared with July 1928, of $43,884,198, or 8.55%, but the rail carriers then had the advantage of an extra working day, July 1929 having contained only four Sundays, whereas July 1928 had five. And this is an advantage which they retained the present year, July 1930 also having had only four Sundays.

In the net earnings at that time the improvement was much more satisfactory, due, however, entirely to the greater efficiency with which operations were conducted by the managers of the roads. With a gain in gross, as just stated, of $43,884,198, or 8.55%, the augmentation in expenses was only $13,090,817, or 3.48%, hence leaving a gain in net earnings in the sum of $30,793,381, or 22.37%. It is true these gains in July 1929 followed gains also in July 1928 over July 1927, the country then being in the initial stages of that great trade revival which continued uninterruptedly in progress until the stock market panic of the autumn of 1929, and yet these gains in July 1928 were exceedingly light (no more than $3,333,445 in the gross and $11,711,856 in the net), and these very moderate additions at that time constituted merely a recovery, and only a partial recovery at that, of the very heavy losses sustained by the roads in July 1927, when our compilations recorded no less than $48,297,061 falling off in the gross earnings and $35,436,548 shrinkage in the net.

It is almost needless to relate, the fact being so perfectly obvious, that the railroads the present year suffered losses in traffic from every source and in every direction. Yet the facts are very interesting, and as it is part of the history of the times, some of the more striking statistics confirmatory of the statement deserve to be brought to notice if for no other reason than to impress the popular mind, even though the record does not differ in that respect from the corresponding records for the months preceding. In the automobile trade the depression has unquestionably been more intense than in any other line of manufacturing. The statistics show that the July production of motor vehicles in the United States the present year was only 262,363, as against 500,840 in July 1929 and 392,086 in July 1928. In the case of steel production, the contrast between the two years is only a little less striking. In other words, the output of steel ingots in the United States in July 1930 aggregated only 2,933,399 tons, against 4,850,583 tons in July 1929. In pig iron the story is the same, the make of iron in the United States in July 1930, according to the figures of the "Iron Age," having been only 2,639,537 tons, as against 3,785,120 tons in July 1929 and 3,071,824 tons in July 1928. Coal production also was on a greatly lessened scale, the July production of bituminous coal having reached only 34,715,000 tons against 41,175,000 tons in July 1929, though, on the other hand, the output of Pennsylvania anthracite was a little larger, at 5,658,000 tons against 4,993,000 tons in July 1929.

In another direction, lumber production in this country week after week was on a scale 30% less than in the corresponding period of the preceding year. And the reason for this appears perfectly clear when we observe that the construction contracts awarded during July 1930 in the 37 Eastern States, according to statistics compiled by the F. W. Dodge Corp., represented a money outlay of only $367,528,400 as against $652,436,100 in July 1929. The farming communities, as is well known, have been suffering dire distress because of the low market values for grain and cotton among a large number of other agricultural products, though, as it happens, the shipments of grain from the Western primary markets very closely appoached the heavy movement in the same period of the preceding year, these shipments having reached 102,069,000 bushels for the four weeks ending July 26, as against 106,454,000 bushels in the corresponding four weeks of the previous year. The details of the Western grain movement are particularized further along in this article. The general shrinkage of railroad traffic is perhaps best indicated in the figures showing the car loadings of railroad revenue freight. From these it appears that in the four weeks ending July 26 the present year the loading of railroad revenue freight aggregated only 3,555,731 cars, as against 4,160,078 cars in the corresponding four weeks of 1929 and 3,944,041 cars in the four weeks of 1928.

With the loss so extremely heavy for the railroad system as a whole, it follows that the losses on many of the separate systems must have been correspondingly heavy. As a matter of fact, the losses in revenues on all the larger systems of the country were of really great magnitude. And the remark holds good with reference to the principal systems in all the different sections of the country. A few illustrations must suffice for the purpose. Those two great railroad systems in Eastern trunk line territory, namely, the Pennsylvania RR. and the New York Central, naturally stand foremost for extent of their losses in earnings. The Pennsylvania RR. suffered a decrease for this single month of no less than $12,309,939 in gross and of $5,854,621 in net, and the New York Central a decrease of $11,654,705 in gross and of $5,075,251 in net. The latter figures relate to the New York Central lines as recently merged. If, in this instance, we should include the operations also of the Pittsburgh & Lake Erie and the Indiana Harbor Belt, both still separately operated, the loss in the gross would be raised to $12,387,704 and the loss in the net to $5,122,733. Mention might also be made of the Baltimore & Ohio in Eastern trunk line territory; this system reports a falling off of $4,855,352 in gross and of $1,818,442 in net. In the South, the Southwest and the Northwest the shrinkage has been proportionately just as heavy, even if somewhat smaller in amount. Thus the Chicago & North Western reports a decrease of $3,887,186 in gross and of $3,052,919 in net; the Milwaukee & St. Paul a decrease of $3,320,444 in gross and of $1,146,494 in net; the Great Northern a decrease of $2,429,354 in gross and of $977,801 in net; the Union Pacific of $1,320,967 in gross and of $288,880 in net; the Southern Pacific of $4,935,110 in gross and of $2,237,400 in net, and the Atchison of $2,977,709 in gross and of $657,831 in net. In the South the Louisville & Nashville has sustained a loss of $1,982,903 in gross and of $703,980 in net, and the Southern Railway of $2,029,648 in gross and of $325,101 in net. And these illustrations might be extended almost indefinitely. In the table which follows we show all changes for the separate roads and systems for amounts in excess of $100,000, whether increases of decreases, and in both gross and net. It will be seen that in the list of increases, there are only two roads which have to their credit a gain amounting to $100,000 in gross and also only one road distinguished in that way in the net.

PRINCIPAL CHANGES IN **GROSS** EARNINGS FOR THE MONTH OF JULY 1930.

| | Increase. | | Decrease. |
|---|---|---|---|
| Staten Isl. Rapid Trans. | $221,735 | Lehigh Valley | 484,531 |
| Lehigh & New England | 108.070 | Chic St P Minn & Om | 427,060 |
| | | Yazoo & Miss Valley | 415,794 |
| Total (2 roads) | $329,805 | Denver & Rio Gr West'n | 394,667 |
| | | Central RR of N J | 389,878 |
| | Decrease. | Intern & Gt Northern | 383,539 |
| Pennsylvania | $12,309,939 | Chicago & Great Western | 380,355 |
| New York Central | a11,654,705 | St Louis Southwestern | 377,648 |
| Southern Pacific (2) | 4,935,110 | Los Angeles & Salt Lake | 373,075 |
| Baltimore & Ohio | 4,855,352 | Cinc New Orl & Tex Pac | 373,057 |
| Chic. & North Western | 3,887,186 | Atlantic Coast Line | 363,405 |
| Chic Milw St P & Pac | 3,320,444 | Delaware & Hudson | 355,039 |
| Atch Top & Sante Fe (3) | 2,977,709 | Bessemer & Lake Erie | 347,338 |
| Missouri Pacific | 2,592,809 | Central of Georgia | 319,279 |
| Great Northern | 2,429,354 | Virginian | 314,871 |
| Chic Rock Isl Lines (2) | 2,411,460 | Central Vermont | 295,625 |
| Illinois Central | 2,311,838 | Burlington Rock Island | 277,113 |
| N Y New Haven & Hart | 2,187,762 | Chic Ind & Louisville | 267,456 |
| Southern Railway | 2,029,648 | Term RR Assn of St L | 259,411 |
| Wabash | 1,985,939 | Mobile & Ohio | 253,790 |
| Louisville & Nashville | 1,982,903 | Nashv Chatt & St Louis | 251,562 |
| Northern Pacific | 1,651,225 | Union | 236,983 |
| Chic Burl & Quincy | 1,628,969 | Long Island | 231,501 |
| Erie (3) | 1,583,378 | Alabama Great Southern | 224,463 |
| Norfolk & Western | 1,497,611 | Indiana Harbor Belt | 219,748 |
| Grand Trunk Western | 1,495,490 | Florida East Coast | 210,770 |
| Chesapeake & Ohio Ry | 1,418,761 | N Y Ont & Western | 193,682 |
| Pere Marquette | 1,350,476 | Buff Roch & Pittsburgh | 185,067 |
| Union Pacific (4) | 1,320,967 | Gulf Mobile & Northern | 175,569 |
| Minn St P & S S Marie | 1,272,242 | Atlantic City | 163,014 |
| St L-San Fran (3) | 1,177,889 | Belt Ry of Chicago | 148,539 |
| N Y Chic & St Louis | 1,163,753 | Spokane Portl & Seattle | 147,998 |
| Texas & Pacific | 1,057,732 | Minn & St Louis | 139,805 |
| Boston & Maine | 1,008,150 | Ann Arbor | 133,342 |
| Reading Co | 980,927 | Det & Tol Shore Line | 128,169 |
| Duluth Missabe & No | 803,596 | New Orl & North East | 120,189 |
| Detroit Toledo & Iront | 794,716 | Detroit Terminal | 117,973 |
| Chicago & Eastern Ill | 745,656 | Gulf & Ship Island | 117,837 |
| Seaboard Air Line | 732,329 | Western Pacific | 116,778 |
| Del Lacka & Western | 715,200 | Akron Canton & Yngstwn | 112,690 |
| Missouri-Kans-Tex | 712,647 | Maine Central | 111,752 |
| Elgin-Joliet & Eastern | 678,404 | Monongahela | 109,063 |
| Colo & Southern (2) | 631,191 | Dul South Sh & Atl | 101,823 |
| Chicago & Alton | 536,632 | Norfolk Southern | 100,668 |
| Pittsburgh & Lake Erie | 513,251 | | |
| Wheeling & Lake Erie | 510,403 | Total (94 roads) | $98,705,696 |

*a* These figures cover the operations of the New York Central and merged 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 $12,387,704.

PRINCIPAL CHANGES IN **NET** EARNINGS FOR THE MONTH OF JULY 1930.

| | Increase. | | Decrease. |
|---|---|---|---|
| Staten Isl Rapid Transit | 168,465 | Northern Pacific | 767,508 |
| | | Reading Co | 752,752 |
| Total (1 road) | $168,465 | Duluth Missabe & No | 739,536 |
| | Decrease. | Louisville & Nashville | 703,980 |
| Pennsylvania | $5,854,621 | Minn St P & S S Marie | 693,839 |
| New York Central | a5,075,251 | Atch Top & S F (3) | 657,831 |
| Chic & North Western | 3,052,919 | Wabash | 595,395 |
| Southern Pacific (2) | 2,237,400 | N Y Chic & St Louis | 586,853 |
| Baltimore & Ohio | 1,818,442 | Texas & Pacific | 564,749 |
| Missouri Pacific | 1,562,133 | Det Toledo & Irontown | 558,633 |
| Chic Milw St P & Pac | 1,146,494 | Elgin Joliet & Eastern | 552,672 |
| N Y New Hav & Hartf | 1,053,127 | Seaboard Air Line | 529,326 |
| Great Northern | 977,801 | Chicago & Eastern Ill | 500,853 |
| Norfolk & Western | 966,333 | Chic Burlington Quincy | 460,512 |
| Grand Trunk Western | 910,382 | Erie (3) | 440,400 |
| Pere Marquette | 791,924 | Chicago & Alton | 439,959 |

| | Decrease. | | Decrease. |
|---|---|---|---|
| Chic Rock Isl Lines (2) | 417,777 | Nashv Chatt & St L | 172,804 |
| Chesapeake & Ohio | 395,566 | Term RR Assn of St L | 162,439 |
| St Louis-San Fran (3) | 374,208 | Wheeling & Lake Erie | 157,006 |
| Boston & Maine | 350,335 | Alabama Gt Southern | 150,560 |
| Inter & Gt Northern | 334,197 | Atlantic City | 147,960 |
| Southern Railway | 325,101 | Chic Ind & Louisville | 135,975 |
| Illinois Central | 303,241 | Bessemer & Lake Erie | 133,973 |
| Union Pacific (4) | 288,880 | Chicago Great Western | 126,702 |
| Chic St Paul Minn & Om | 283,749 | Long Island | 126,011 |
| Delaware Lack & West | 257,012 | Union RR | 123,314 |
| Minn & St Louis | 245,247 | Gulf Mobile & Northern | 108,575 |
| Florida East Coast | 239,006 | Central of Georgia | 103,767 |
| Colorado & Southern (2) | 236,297 | Delaware & Hudson | 102,304 |
| Burlington Rock Island | 229,310 | Mobile & Ohio | 100,459 |
| Virginian | 211,753 | | |
| Central Vermont | 197,695 | Total (69 roads) | $41,532,848 |

*a* These figures cover the opeations of the New York Central and merged 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 $5,122,733.

When the roads are arranged in groups or geographical divisions, according to their location, the result is necessarily to emphasize what has been said above with reference to the magnitude and general nature of the falling off in earnings, inasmuch as the losses are found to extend to all the different districts as well as all the different regions grouped under each of these districts. And the remark applies to net earnings and gross earnings alike, decreases appearing everywhere. Our summary by groups appears immediately below. As previously explained, we group the roads to conform with the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table.

| District and Region. *Month of July—* | Gross Earnings 1930. $ | 1929. $ | Inc. (+) or Dec. (—) $ | % |
|---|---|---|---|---|
| *Eastern District—* | | | | |
| New England region (10 roads) | 19,036,019 | 22,968.759 | —3,932,740 | 17.13 |
| Great Lakes region (31 roads) | 85,953,590 | 108,605,916 | —22,652,326 | 30.87 |
| Central Eastern region (23 roads) | 95,738,248 | 118,611,262 | —22,873,014 | 29.28 |
| Total (64 roads) | 200,727,857 | 250,185,937 | —49,458,080 | 19.76 |
| *Southern District—* | | | | |
| Southern region (30 roads) | 49,244,932 | 59,736,018 | —10,491,086 | 17.58 |
| Pocahontas region (4 roads) | 21,808,909 | 25,136,384 | —3,327,475 | 13.26 |
| Total (34 roads) | 71,053,841 | 84,872,402 | —13,818,561 | 16.29 |
| *Western District—* | | | | |
| Northwestern region (17 roads) | 56,322,814 | 71,703,318 | —15,380,504 | 21.46 |
| Central Western region (25 roads) | 84,032,378 | 98,127,366 | —14,094,988 | 14.35 |
| Southwestern region (30 roads) | 44,233,060 | 52,633,584 | —8,400,524 | 15.97 |
| Total (72 roads) | 184,588,252 | 222,464,268 | —37,876,016 | 17.05 |
| Total (all districts (170 roads) | 456,369,950 | 557,522,607 | —101,152,657 | 18.16 |

| District and Region. *Month of July.* | Mileage 1930. | Mileage 1929. | Net Earnings 1930. $ | 1929. $ | Inc.(+) or Dec.(—) $ | % |
|---|---|---|---|---|---|---|
| *Eastern District—* | | | | | | |
| New England region | 7,335 | 7,280 | 4,813,427 | 6,700,804 | —1,887,378 | 28.17 |
| Great Lakes region | 27,940 | 27,914 | 19,522,198 | 28,657,518 | —9,135,320 | 31.87 |
| Central Eastern region | 24,227 | 24,175 | 26,675,943 | 37,665,222 | —10989,279 | 29.19 |
| Total | 59,502 | 59,369 | 51,011,567 | 73,023,544 | —22011,977 | 25.63 |
| *Southern District—* | | | | | | |
| Southern region | 40,102 | 40,120 | 49,244,932 | 59,736,018 | —10491,086 | 17.55 |
| Pocahontas region | 6,007 | 5,984 | 8,393,832 | 10.030,447 | —1,636,615 | 18.55 |
| Total | 46,109 | 46,104 | 57,638,764 | 69,766,465 | —12127,701 | 17.40 |
| *Western District—* | | | | | | |
| Northwestern region | 41,002 | 48,976 | 15,018,384 | 23,602,131 | —8,583,747 | 36.40 |
| Central Western reg'n | 52,724 | 52,672 | 27,982,656 | 32,773,398 | —4,790,742 | 14.63 |
| Southwestern region | 35,712 | 35,858 | 13,928,898 | 17,510,815 | —3,581,917 | 20.45 |
| Total | 129,438 | 137,506 | 56,929,938 | 73.886.344 | —16956,406 | 23.01 |
| Total all districts | 235,049 | 242,979 | 165,580,269 | 216,676,353 | —51096,084 | 23.61 |

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.

*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.

*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.

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.

We have already pointed out that Western roads, taking them collectively, had a somewhat smaller grain movement in July the present year than in the month a year ago. While the volume of wheat moved to the Western primary markets in July 1930 was larger than in 1929, chiefly, however, at Western markets, the movement of all the other cereals was on a greatly reduced scale. For the four weeks ending July 26 1930 the receipts of wheat at the Western primary markets were 80,071,000 bushels, as compared with 75,867,000 bushels in the same four weeks of 1929; the receipts of corn only 13,710,000 bushels as against 18,549,000 bushels; of oats only 6,154,000 bushels against 8,455,000 bushels; of barley but 1,672,000 against 3,006,000, and of rye only 462,000 bushels against 577,000 bushels. Altogether the receipts at the Western primary markets of the five cereals, wheat, corn, oats, barley, and rye, for the four weeks of July 1930 reached 102,069,000 bushels, as compared with 106,454,000 bushels in the corresponding four weeks of July 1929. The details of the Western grain movement in our usual form are shown in the following table:

WESTERN FLOUR AND GRAIN RECEIPTS.

| 4 Wks. Ended July 26. | Flour. (bbls.) | Wheat. (bush.) | Corn. (bush.) | Oats. (bush.) | Barley. (bush.) | Rye. (bush.) |
|---|---|---|---|---|---|---|
| *Chicago—* | | | | | | |
| 1930 | 876,000 | 7,819,000 | 3,801,000 | 1,455,000 | 109,000 | 21,000 |
| 1929 | 850,000 | 4,478,000 | 5,451,000 | 2,112,000 | 451,000 | 30,000 |
| *Minneapolis—* | | | | | | |
| 1930 | ------ | 4,130,000 | 828,000 | 393,000 | 457,000 | 350,000 |
| 1929 | ------ | 6,645,000 | 1,073,000 | 1,609,000 | 932,000 | 319,000 |
| *Duluth—* | | | | | | |
| 1930 | ------ | 2,163,000 | 98,000 | 56,000 | 135,000 | 8,000 |
| 1929 | ------ | 5,446,000 | 378,000 | 100,000 | 746,000 | 206,000 |
| *Milwaukee—* | | | | | | |
| 1930 | 64,000 | 1,282,000 | 576,000 | 496,000 | 588,000 | 39,000 |
| 1929 | 157,000 | 1,745,000 | 1,336,000 | 506,000 | 519,000 | 9,000 |
| *Toledo—* | | | | | | |
| 1930 | ------ | 2,359,000 | 72,000 | 1,005,000 | 3,000 | 3,000 |
| 1929 | ------ | 1,265,000 | 89,000 | 575,000 | 13,000 | 4,000 |
| *Detroit—* | | | | | | |
| 1930 | ------ | 158,000 | 10,000 | 30,000 | ------- | 3,000 |
| 1929 | ------ | 105,000 | 24,000 | 65,000 | ------ | 4,000 |
| *ndianapolis and Omaha—* | | | | | | |
| 1930 | ------ | 8,827,000 | 2,949,000 | 756,000 | 2,000 | 7,000 |
| 1929 | ------ | 6,487,000 | 3,139,000 | 1,363,000 | ------ | ------ |
| *St. Louis—* | | | | | | |
| 1930 | 887,000 | 10,327,000 | 1,649,000 | 1,048,000 | 97,000 | 5,000 |
| 1929 | 444,000 | 5,924,000 | 2,510,000 | 1,000,000 | 39,000 | 3,000 |
| *Peoria—* | | | | | | |
| 1930 | 157,000 | 500,000 | 1,602,000 | 547,000 | 271,000 | 26,000 |
| 1929 | 174,000 | 185,000 | 1,928,000 | 547,000 | 292,000 | 2,000 |
| *Kansas City—* | | | | | | |
| 1930 | ------ | 28,554,000 | 1,415,000 | 184,000 | ------ | ------ |
| 1929 | ------ | 29,975,000 | 1,448,000 | 270,000 | ------ | ------ |
| *St. Joseph—* | | | | | | |
| 1930 | ------ | 3,729,000 | 285,000 | 90,000 | ------ | ------ |
| 1929 | ------ | 3,581,000 | 610,000 | 50,000 | ------ | ------ |
| *Wichita—* | | | | | | |
| 1930 | ------ | 9,846,000 | 21,000 | 4,000 | ------ | ------ |
| 1929 | ------ | 9,808,000 | 51,000 | 4,000 | ------ | ------ |
| *Sioux City—* | | | | | | |
| 1930 | ------ | 377,000 | 404,000 | 90,000 | 10,000 | ------ |
| 1929 | ------ | 223,000 | 612,000 | 254,000 | 14,000 | ------ |
| Total all— | | | | | | |
| 1930 | 1,984,000 | 80,071,000 | 13,710,000 | 6,154,000 | 1,672,000 | 462,000 |
| 1929 | 1,625,000 | 75,867,000 | 18,549,000 | 8,455,000 | 3,006,000 | 577,000 |

| Jan. 1 to July 26. | Flour. (bbls.) | Wheat, (bush.) | Corn, (bush.) | Oats, (bush.) | Barley, (bush.) | Rye, (bush.) |
|---|---|---|---|---|---|---|
| *Chicago—* | | | | | | |
| 1930 | 6,553,000 | 11,707,000 | 46,036,000 | 13,924,000 | 2,414,000 | 1,049,000 |
| 1929 | 6,897,000 | 12,681,000 | 47,809,000 | 16,609,000 | 4,021,000 | 1,552,000 |
| *Milwaukee—* | | | | | | |
| 1930 | 602,000 | 1,790,000 | 7,427,000 | 2,224,000 | 5,359,000 | 334,000 |
| 1929 | 1,165,000 | 2,900,000 | 7,640,000 | 2,862,000 | 4,561,000 | 256,000 |
| *St. Louis—* | | | | | | |
| 1930 | 4,331,000 | 24,104,000 | 17,080,000 | 11,324,000 | 501,000 | 22,000 |
| 1929 | 3,748,000 | 21,403,000 | 22,207,000 | 13,046,000 | 630,000 | 12,000 |
| *Toledo—* | | | | | | |
| 1930 | ------ | 6,969,000 | 791,000 | 3,170,000 | 13,000 | 15,000 |
| 1929 | ------ | 6,821,000 | 937,000 | 3,758,000 | 63,000 | 39,000 |
| *Detroit—* | | | | | | |
| 1930 | ------ | 897,000 | 271,000 | 352,000 | 21,000 | 112,000 |
| 1929 | ------ | 899,000 | 394,000 | 668,000 | 76,000 | 122,000 |
| *Peoria—* | | | | | | |
| 1930 | 1,333,000 | 1,235,000 | 14,582,000 | 3,317,000 | 2,280,000 | 39,000 |
| 1929 | 1,714,000 | 1,023,000 | 14,389,000 | 3,592,000 | 2,123,000 | 90,000 |
| *Duluth—* | | | | | | |
| 1930 | ------ | 19,489,000 | 784,000 | 1,400,000 | 1,021,000 | 1,441,000 |
| 1929 | ------ | 23,329,000 | 1,101,000 | 992,000 | 4,644,000 | 1,913,000 |
| *Minneapolis—* | | | | | | |
| 1930 | ------ | 31,294,000 | 7,398,000 | 5,880,000 | 6,596,000 | 2,474,000 |
| 1929 | ------ | 43,803,000 | 6,199,000 | 9,286,000 | 8,472,000 | 2,792,000 |
| *Kansas City—* | | | | | | |
| 1930 | ------ | 51,656,000 | 19,836,000 | 3,805,000 | ------ | ------ |
| 1929 | ------ | 56,312,000 | 23,707,000 | 2,620,000 | 45,000 | ------ |
| *Omaha & Indianapolis—* | | | | | | |
| 1930 | ------ | 16,078,000 | 32,736,000 | 10,587,000 | 8,000 | 11,000 |
| 1929 | ------ | 16,086,000 | 23,286,000 | 9,549,000 | 2,000 | ------ |
| *Sioux City—* | | | | | | |
| 1930 | ------ | 811,000 | 4,343,000 | 1,428,000 | 81,000 | 2,000 |
| 1929 | ------ | 1,034,000 | 3,651,000 | 1,656,000 | 54,000 | 1,000 |
| *St. Joseph—* | | | | | | |
| 1930 | ------ | 5,819,000 | 7,342,000 | 1,006,000 | ------- | ------ |
| 1929 | ------ | 6,416,000 | 6,898,000 | 770,000 | ------ | ------ |
| *Wichita—* | | | | | | |
| 1930 | ------ | 14,630,000 | 3,202,000 | 163,000 | ------ | ------ |
| 1929 | ------ | 16,939,000 | 2,868,000 | 226,000 | ------ | ------ |
| *Total—* | | | | | | |
| 1930 | 12,819,000 | 186,479,000 | 161,828,000 | 58,580,000 | 18,294,000 | 5,502,000 |
| 1929 | 13,524,000 | 209,646,000 | 161,086,000 | 65,634,000 | 24,691,000 | 6,777,000 |

The Western livestock movement also appears to have been smaller the present year than in July 1929. At Chicago the receipts comprised only 16,150 carloads against 18,736 carloads in July last year; at Omaha only 6,276 carloads against 6,653 carloads, and at Kansas City but 5,618 carloads against 7,522 cars.

As to the cotton movement in the South, this is never very large in July, it being the tail end of the crop season, but the present year it was exceptionally small. Gross shipments overland reached only 18,912 bales against 60,918 bales in July 1929; 29,323 bales in July 1928; 71,434 bales in 1927; 59,015 bales in 1926; 19,111 bales in 1925, and 57,757 bales in 1924. At the Southern outports the receipts of cotton aggregated only 81,860 bales in July the present year as against 77,294 bales in July 1929; 115,861 bales in 1928; 147,755 bales in 1927, and 200,650 bales in 1926. The details of the cotton movement are given in the table we now introduce:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JULY AND FROM JAN. 1 TO JULY 31 1930, 1929 AND 1928.

| Ports. | July. | | | Since Jan. 1. | | |
|---|---|---|---|---|---|---|
| | 1930. | 1929. | 1928. | 1930. | 1929. | 1928. |
| Galveston | 9,222 | 27,182 | 27,596 | 288,021 | 601,404 | 415,342 |
| Texas City, &c | 8,130 | 865 | 19,994 | 380,121 | 555,884 | 455,902 |
| New Orleans | 15,944 | 14,491 | 34,941 | 474,397 | 546,178 | 577,049 |
| Mobile | 1,361 | 1,318 | 1,624 | 97,220 | 91,722 | 81,987 |
| Pensacola, &c | 281 | 700 | ------ | 4,998 | 1,748 | 1,658 |
| Savannah | 10,332 | 5,058 | 4,128 | 126,767 | 81,876 | 180,163 |
| Charleston | 9,686 | 9,664 | 9,456 | 88,294 | 42,939 | 87,419 |
| Wilmington | 11 | 211 | 677 | 15,206 | 22,602 | 54,411 |
| Norfolk | 1,748 | 2,791 | 5,097 | 47,366 | 47,759 | 59,972 |
| Corpus Christi | 24,833 | 14,904 | 11,609 | 38,529 | 47,444 | 19,166 |
| Lake Charles | 140 | 110 | 739 | 5,109 | 110 | 1,763 |
| Beaumont | 172 | ------ | ------ | 961 | ------ | ------ |
| Total | 81,860 | 77,294 | 115,861 | 1,566,989 | 2,039,666 | 1,934,832 |

## *RESULTS FOR EARLIER YEARS.*

It has already been indicated that the very heavy shrinkage in revenues the present year, amounting to $101,152,657 in gross and to $51,096,084 in net, comes after $43,884,198 gain in gross and $30,793,381 gain in net in July 1929 (which was before the advent of the stock market panic in that year), and also follows moderate improvement in July 1928 when our compilation showed $3,333,445 increase in gross and $11,711,856 increase in net. It has also already been pointed out that in July 1927, on the other hand, there was a heavy shrinkage in gross and net alike, and that the moderate increase in July 1928 was merely a recovery of what had been lost in 1927, and only a partial recovery at that. The loss in gross in July 1927 reached no less than $48,297,061, or 8.67%, and the loss in the net $35,436,548, or 22.03%. At the same time the fact must not be overlooked that these 1927 losses came after very substantial gains in both gross and net in each of the two preceding years. In July 1926 our compilation showed $33,875,085 gain in gross and $21,435,011 gain in net, while in July 1925 our tabulation registered $40,595,601 increase in gross and $27,819,865 in net. On the other hand, however, it is equally important to bear in mind that in July 1925 comparison was with heavily diminished earnings in 1924. The latter, it may be recalled, was the year of the Presidential election, when such a very decided slump in business occurred, and this was reflected in heavily diminished traffic over the country's transportation lines, large and small. So decided was the slump in business at that time, and so great the falling off in railroad traffic, that our July compilation recorded a falling off in gross earnings of $53,517,158, or 10.02%, and a falling off in net of $9,601,754, or 7.86%, as compared with the year preceding (1923). This last, though, was a year of very active business, when the railroads enjoyed—at least in the great manufacturing districts of the East—the very largest traffic movement in their entire history. Our tables for July 1923 recorded the prodigious gain of $91,678,679 in gross and of $18,392,282 in net.

However, if we go still further back we find that the 1923 gain in gross itself followed losses in both 1922 and 1921, though the gains in net were continuous, extending through 1921 and 1922, even while the gross earnings were declining. Our tabulations for July 1922 showed a decrease of $19,960,589 in the gross, with $1,964,485 increase (1.95%) in the net. The reason for the poor showing in that year was that the strike at the unionized coal mines of the country, which had been such a disturbing factor in the months preceding, not only continued, but that its adverse effects were greatly emphasized by the fact that on July 1 the railroad shopmen had also gone on strike and that this led to acts of violence on the part of the men who quit work, or their sympathizers, to prevent others from taking the abandoned jobs, with the result of interrupting railroad operations, and in some instances even preventing the movement of coal from the non-union mines. It should not be forgotten, either, that it was on July 1 of that year that the 10% horizontal reduction in freight rates promulgated by the Inter-State Commerce Commission went into effect. There was at the same time a reduction of about 7@8% in the wages of the shop crafts employees and the maintenance of way men, but the benefit that might have accrued from this was, of course, vitiated by the shopmen's strike, which increased expenses rather than decreased them. The previous year there had been a reduction in wages of 12% effective July 1 1921, but this in turn followed 20% increase in wages put in effect by the Labor Board on July 1 1920 immediately after its advent to power.

Not only did the 1923 gain of $91,678,679 in gross earnings follow $19,960,589 loss in July 1922, but this latter in turn followed an antecedent loss of no less than $66,407,116 in July 1921, as compared with July 1920. On the other hand, the loss in 1921 was attended by an enormous saving in expenses, with the result of bringing a gain of $84,615,721 in the net at that time. The contraction in expenses amounted to no less than $151,022,837, and while due in part to the shrinkage in the volume of traffic owing to the intense business depression prevailing, it was in no small degree the outgrowth of dire necessity, the railroads being obliged to practice the utmost saving and economy to avert bankruptcy after the enormous additions to expenses forced upon them in the year preceding, during the period of Government control.

The truth is, prior to 1921 expenses had been mounting up in such a prodigious way that in 1920 net earnings had got down to a point where some of the best managed properties were barely able to meet ordinary running expenses, not to mention taxes and fixed charges. And it is the inflated expense accounts of these earlier years that have furnished the basis for the savings and economies effected since then. As an indication of how expenses had risen in 1920 and prior years, we may note that in July 1920, though our tables showed $65,975,059 gain in gross, they registered $69,121,669 decrease in net, while in July 1919 there was a falling off in both gross and net—$14,658,220 in the former and $55,352,408 in the latter. In the following we furnish the July comparisons back to 1906. For 1910, 1909 and 1908 we use the Inter-State Commerce Commission's totals, since in those years they included all the minor roads and were more comprehensive than our own figures, but for the preceding years (before the Commerce Commission began to require returns) we give the results just as registered by our own tables each year.

| Year. | Gross Earnings. | | | Net Earnings. | | |
|---|---|---|---|---|---|---|
| | Year Given. | Year Preceding. | Inc. (+) or Dec. (—) | Year Given. | Year Preceding. | Inc. (+) or Dec. (—) |
| July. | $ | $ | $ | $ | $ | $ |
| 1906 | 129,386,440 | 114,556,367 | +14,380,073 | 42,808,250 | 36,718,416 | +6,089,834 |
| 1907 | 137,212,522 | 118,666,092 | +18,546,430 | 41,891,837 | 39,448,771 | +2,443,066 |
| 1908 | 195,246,134 | 228,672,250 | —33,426,116 | 67,194,321 | 75,679,805 | —8,485,484 |
| 1909 | 219,964,739 | 195,245,655 | +24,719,084 | 78,350,772 | 67,267,352 | +11,083,420 |
| 1910 | 230,615,776 | 217,803,354 | +12,812,422 | 73,157,547 | 77,643,305 | —4,485,758 |
| 1911 | 224,751,083 | 226,306,735 | —1,555,652 | 72,423,469 | 72,392,058 | +31,411 |
| 1912 | 245,595,532 | 222,587,872 | +23,007,660 | 79,427,565 | 70,536,977 | +8,890,588 |
| 1913 | 235,849,764 | 223,813,526 | +12,036,238 | 64,354,370 | 67,620,157 | —3,265,787 |
| 1914 | 252,231,248 | 261,803,011 | —9,571,763 | 75,349,466 | 76,358,377 | —998,911 |
| 1915 | 262,948,115 | 260,624,000 | +2,234,115 | 87,684,985 | 77,833,745 | +9,851,240 |
| 1916 | 308,040,791 | 263,944,649 | +44,096,142 | 108,709,496 | 88,421,559 | +20,287,937 |
| 1917 | 353,219,982 | 306,891,957 | +46,328,025 | 111,424,542 | 108,293,945 | +3,130,597 |
| 1918 | 463,684,172 | 346,022,857 | +117661315 | 144,348,682 | 109,882,551 | +34,466,131 |
| 1919 | 454,588,513 | 469,246,733 | —14,658,220 | 96,727,014 | 152,079,422 | —55,352,408 |
| 1920 | 467,351,544 | 401,376,485 | +65,975,059 | 18,827,733 | 87,949,402 | —69,121,669 |
| 1921 | 460,989,697 | 527,396,813 | —66,407,116 | 99,807,935 | 15,192,214 | +84,615,721 |
| 1922 | 442,736,397 | 462,696,986 | —19,960,589 | 102,258,414 | 100,293,929 | +1,964,485 |
| 1923 | 534,634,552 | 442,955,873 | +91,678,679 | 121,044,775 | 102,652,493 | +18,392,282 |
| 1924 | 480,704,944 | 534,222,102 | —53,517,158 | 112,626,696 | 122,228,450 | —9,601,754 |
| 1925 | 521,538,604 | 480,943,003 | +40,595,601 | 139,606,752 | 111,786,887 | +27,819,865 |
| 1926 | 555,471,276 | 521,596,191 | +33,875,085 | 161,079,612 | 139,644,601 | +21,435,011 |
| 1927 | 508,413,874 | 556,710,935 | —48,297,061 | 125,438,334 | 160,874,882 | —35,436,548 |
| 1928 | 502,145,331 | 508,811,786 | +3,333,445 | 137,412,487 | 125,700,631 | +11,711,856 |
| 1929 | 556,706,135 | 512,821,937 | +43,884,198 | 168,428,748 | 137,635,367 | +30,793,381 |
| 1930 | 456,369,950 | 557,522,607 | —101152657 | 165,580,269 | 216,676,353 | —51,096,084 |

*Note.*—In 1906 the number of roads included for the month of July was 90; in 1907, 82; in 1908 the returns were based on 231,836 miles of road; in 1909, 234,500; in 1920, 238,169; in 1911, 230,076; in 1912, 230,712; in 1913, 206,084; in 1914, 235,407; in 1915, 243,042; in 1916, 244,249; in 1917, 245,699; in 1918, 231,700; in 1919, 226,654; in 1920, 220,459; in 1921, 230,991; in 1922, 235,082; in 1923, 235,477; in 1924, 35,145; in 1925, 236,762; in 1926, 236,885; in 1927, 238,316; in 1928, 240,433; in 1929, 241,450 and in 1930, 235,049.

## *"Reorganizing" the Federal Reserve Board.*

[Editorial Article in New York "Journal of Commerce," Sept. 6 1930.]

Unless virtually all of the experienced press correspondents in Washington are mistaken, the process of Presidential "reorganization" of the Federal Reserve Board is now under way. Former Governor Young has already retired to head one of the Reserve Banks with a substantially larger salary, but with far less influence in the formulation and execution of Federal Reserve policy. Deputy Governor Platt now announces that he is retiring from the Reserve Board to accept a remunerative position as the head of a privately owned banking organization. Now comes the appointment of Eugene Meyer, Jr., to the governorship of the Federal Reserve Board. This still leaves, of course, a membership in the Board to be filled. Reports that still other members are to retire and be replaced have, as yet, hardly more than reached the rumor stage, but retirement of the Governor and Deputy Governor of the System and their replacement with officials of Presidential choosing, particularly when, all pro forma statements to the contrary notwithstanding, these changes have been forced, seems to give ample warrant for the statements that are being made to the effect that the President is now engaged in "reorganizing" the Federal Reserve Board.

Presumably the President desires to effect a change in Federal Reserve policy, or, at the very least, a change in the vigor with which that body performs its functions. Dispatches from Washington assert that the President is choosing new appointees who are in accord with his ideas of proper Reserve banking policy. The correspondents who write the dispatches fail to enlighten the public as to the nature of the President's ideas on this subject. It has been generally believed, and with substantial evidence to warrant it, that the President has felt himself so engrossed in other pressing problems that he has not had an opportunity to formulate definite opinions and views as to the nature of the banking policy that we ought to adopt. Is it now to prove that the public has all along been mistaken in this supposition? Or is it true that the President has at length arrived at the conclusion that the urgency of reform in connection with banking policy is no less great than that of a good many of the other problems that he has been forced to face in his stormy administration?

At any rate, thoughtful elements in the population would feel well served if the President would now come forward with a definite, explicit statement of his view covering these questions. It has often been said that he had definitely decided to leave these financial problems very largely in the hands of the Secretary of the Treasury. Now that Mr. Meyer is to head the Federal Reserve System, are we to conclude that he finds himself in full accord with the banking views of Secretary Mellon? Of course, there is probably no one outside of a small group in Washington who can answer this question with authority, but it may be said that there is, or there was, considerable evidence tending to throw doubt upon any such supposition. Presumably the President is well informed as to Mr. Meyer's opinions and has selected him because these opinions are in accord with those of the President himself. Until further and clearer light has been thrown upon some of these questions, it will be utterly impossible to determine with any degree of confidence just what the current "reorganization" of the Federal Reserve Board, in fact, implies.

But there is, as thoughtful people are sure to realize, an even more basic question involved in this whole matter. The Federal Reserve Board is presumably an independent body, free, except so far as the Secretary of the Treasury and the Comptroller of the Currency are members of the Board, of political influence; free, moreover, from control by the administrative officials who happen to be in office at Washington, even if that control is motivated by purely non-political considerations. Of course, this ideal has never been fully realized in practice. Except, however, when President Harding rather reluctantly surrendered to the agrarians to the extent of giving dirt farmers extended representation on the Board, there has never been quite such an extended, direct and vigorous interference on the part of the Chief Executive with Federal Reserve matters as seems now to be in process. Certainly the results of President Harding's extreme measures offer little to warrant strong-arm violation of the spirit of the Federal Reserve Act. Even if the President is now being driven by the best of impulses, and even though he shows unusual wisdom in his choice of Board members, and indirectly of Board policy, this domination by him of a presumably independent semi-Government organization is fraught with serious danger both to him and to the general public.

## *Geo. Clarke Cox on "What an Investor Would Like to Know About Gas and Electric Companies."*

Taking the point of view of the investor—and, for that matter, of anybody who buys securities—without partisanship of any kind, Geo. Clarke Cox, of Cox & Jordan, in speaking yesterday before the Empire State Gas & Electric Association at the Saranac Inn, New York, said that the general public had become actively interested in all corporations and more particularly of recent years in public utilities as a partner. In spite of the limited character of this partnership, partnership has been stressed by the public utilities themselves and cannot be avoided.

Aside from the difficulty inherent in understanding balance sheets and income statements when given with the most exemplary frankness, there are further difficulties in the imperfection of accounting methods. He pointed out that for many years (although this fact is not generally known to the public) there has been a uniform accounting system throughout the United States for operating companies. This accounting system has been devised by the Association of Public Service Commissions in collaboration with utilities themselves. Very full information is so given. Yet, there are very few, if any, straight operating companies whose common stocks are in the hands of the public. Consolidated balance sheets and consolidated income statements are a necessity. These are not uniform, and one of the pressing needs of the investor is a system of accounting which will tell him what he wants to know without hiring expensive experts to unravel things for him. He wants to know the kind of thing that he would wish to know if he were an actual partner in the relatively small concern. More frequent accounting is one of the great needs, many companies still making only annual reports. Above all else there should be comparable accounting; and a statement of facts capable of being understood by the public is not an unreasonable demand.

There should be a judicial attitude, he well says, in making these reports and not the attitude of the apologist. Propaganda is hateful in word and in fact. Holding companies have their uses and many of them are frank and open in their methods. Others are not. It is quite impossible to compare the statistics of different holding companies and the suspicion that many of them offer stocks which are largely water leads to doubt and hesitancy on the part of the investor. Water is not objectionable in itself provided the public knows that it is paying for water. Suspicions again that management fees are excessive are a fatal flaw in securities of holding companies.

For the investor, companies holding public utilities are public utilities. If the law at present does not so treat them or cannot so treat them, then the duty of the holding company to give information without compulsion is all the more plain. So long as information is withheld, suspicion will attach to holding companies. As further outlining his views, we furnish the following digest of his remarks:

Criticism of these companies comes chiefly from two sources, viz.: politicians, honest and dishonest, and also from certain economists.

These criticisms are of importance to the investor, whichever side he takes, because the investor is interested in just one thing, namely, whether his dollar has been profitably spent.

Political attacks cannot be waved aside, whether they are soundly based or are the mere product of a desire for bribes. In either case they will have an effect upon the rates, charges for services, and consequently upon the return upon capital. Public utility officials cannot afford to despise the challenger and their refutation of the challenger (if they think they can refute him) must be made with the same dramatic effectiveness used by the politician himself if their arguments are to reassure the investor.

Governor Roosevelt, in a letter to me of recent date, in reply to my questions about what he, as Governor, would like to know about power companies in New York State, raises questions about the difficulty of analyzing the statement of power companies so as to tell whether rates are just or not. He points out that in order to estimate proper rates a cumbersome and expensive process must be pursued.

He asks for cost keeping systems of utilities so clearly presented that the cost of operations in various localities may be determined. He further wishes information which will permit allocation of cost to different classes of consumers.

This issue is squarely presented. The investor, as such, may be on the side of the Governor or on the side of the utilities. In either case, like the Japanese school boy, he "asks to know." If the utilities are able to reply to these questions and criticisms, the investor would like to see them answered so as to lay to rest for all time the suspicion that he, the investor, is being bamboozled. The mere suspicion has a depressing effect on the value of his securities.

Large public use has been made of comparison between the Ontario Hydro-Electric System, owned by the Province, and the workings of power companies across the border in New York State, owned by private interests. Ambassador Sackett said in Berlin some time ago certain things about the exaggerated cost to the consumer of power produced at the source very cheaply. His statement has been used with great skill by the enemies of the utilities. If the utilities are able to answer such questions to their own satisfaction and to the satisfaction of the investor, then it is their duty to see that the answer is given in such a fashion that it will carry over to the public. If Mr. Sackett's words are foolishness, they must be made to seem foolish to the public.

Not only has the investor the right of a partner to facts of this kind, and to the more ordinary information which insiders are sometimes accused of having used to their own profit in the stock market, but the investor has become, in the modern days of a common-stock-holding-public, a great natural force. The individual investor is one drop in the mighty stream which will sweep away all attempts at improper concealment. The individual investor cannot do much. Investors, as a great bady, will obtain this information.

Again let it be noted that it is not a question of whether the public ought to be given information. It *will* get it. Those corporations which have nothing to conceal can face this situation with equanimity. Many of them are doing so. Many of them invite scrutiny from any quarter—public or private—provided it is not the nuisance kind or blackguard type or blackmail. Those utilities which have something to conceal and which are guilty of padding or falsifying returns may as well set their house in order.

The investor is the Nemesis of secrecy. There is something to fear from scoundrels—not much. There is something to fear from theorists and advocates of public ownership—a fair challenge which utilities ought not to shirk. Secrecy and obfuscation of statement will not be tolerated by the investor who is no foe of utilities or of private ownership, but only a foe of what threatens his savings or his possible earnings. He is not ill-intentioned—but he is a great natural force which will break down the mystery which surrounds many public utility ways.

# *Indications of Business Activity*

## THE STATE OF TRADE—COMMERCIAL EPITOME.

*Friday Night, Sept.* 19 1930.

The fall demand for merchandise has again shown a moderate increase. Better things have been reported now for the fourth week in succession. There is nothing spectacular about the improvement; it is only gradual. It would have no doubt been taken on greater impetus but for the hot weather of late in a very strange year. But the fact remains that the feeling in the business world of the United States is rather more cheerful. It would be easy to exaggerate, but it is none the less true that the tone is less pessimistic; some think they see daylight ahead. A concrete item in the business news is the fact that collections are a little better. It is only a little, but any change for the better is naturally welcome. And it is noticed that industries which began to improve some weeks ago hold whatever gain they made. It is even said that there is a little more business in pig iron at firmer prices. Here again the increase is slight, but there is no disposition to "look a gift horse in the mouth." Anything better than the prolonged dullness and depression is quickly noticed and made the most of. But the steel trade is for the most part still quiet. Some of the big industries are very cautious in their buying of steel. This applies particularly to the automobile and agricultural implement trades. Copper has been dull and depressed at 10½c. There is some increase in activity in the Pacific Coast lumber trade, and the tone is better, with output and production in closer relation. More life is noticed in the shoe manufacturing business. Cotton yarns sell rather better, though they are not active. In print cotton cloths there is a pretty good business in small lots reported, with 38½ inch 64 x 60s at 5¼c. Some lines of finished cotton goods have met with a readier sale though others were not so fortunate. In general cotton goods are in no more than fair demand, but the buying has taken in a wider range of cloths and prices have been steady. The demand for fine and fancy goods has slackened. The radio manufacturing business is still active. A large trade is being done in the canning of vegetables and fruits and this activity has been reflected in larger specifications for tin plate.

Wheat declined 1 to 1½c. in most months owing to the dullness of export trade, German political rumors, large American, Canadian and Russian supplies hanging over the market and Russia it was said accepting very low prices. Yet the technical position was evidently better, flour mills were buying more freely at the West and some are expecting a better foreign demand this year. Moreover, the feeding consumption is likely to be abnormally large. Corn dropped 2½ to 3½c., partly owing to some weakness in wheat and a falling off in the eastern demand. On the other hand country offerings continued to be small, stocks are also small and food industries buy freely at Chicago. Oats declined only moderately on the later months and September ended at a trifling net rise for oats are considered cheap and may compete sharply with corn as feed this season. Rye declined 3 to 4c. but is attracting attention by its cheapness and availability as feed. Meanwhile old corn is held by farmers at $1, and the offerings are none too large even at that price. It is noticed that the premiums on cash corn, oats and rye, continue to be above the price level of futures. It is evident that there is going to be a scarcity of forage for animals this season, which may have curious effects on prices. Lard advanced 20 to 25 points with hogs higher on continued small receipts. Sugar was 2 points net higher on September for the week and 2 to 3 lower on other months. President Machado of Cuba predicts that the next Cuban crop will be 6,000,000 tons or over 1,000,000 tons larger than that of last year. Yet spot raws are 3 points higher at 1.18c c.&f. than a week ago, for the market acts sold out or in other words in a better technical position. No progress was made with the plans looking to the stabilization of the price. They appear to wait on the visit of Cuban and American representatives of the trade to Europe. Coffee was a bit irregular, but on the whole slightly lower on most months, though at times Brazilian exchange has acted better. But speculation here has been light and stocks, visible and invisible, are believed to be large, perhaps larger in Brazil than has been generally suspected. At any rate whether rightly or wrongly that is the idea of some of the trade. Rubber continues to decline, the loss during the week being ¼ to ½c. with the factory demand anything but sharp and speculative sentiment for the most part bearish in the presence of good supplies and sluggish trade. Hides after the recent very rapid advance have declined 100 to 125 points under profit taking and better political news from South America. Cocoa declined 60 to 65 points. Silk fell 6 to 10 points.

Cotton has on the whole been pretty steady, though the week shows a small net decline, with October off 12 points as there was more or less evening up for the notices due next Thursday on which the guesses are some 50,000 to 60,000 bales. Foreign interests are buying the actual cotton steadily but domestic mills hold aloof. One fact has attracted attention. That is the smallness of the hedge selling. For some weeks people have been predicting a decline in prices when the crop movement should increase and also hedge selling increase with it as a matter of cause and effect. But the actual hedge selling continues to be small. There is a widely prevalent holding back of cotton at the South encouraged by Government loans of 90% on the current price. The co-operative associations expect to handle this season about 3,000,000 bales or treble the amount handled last season. Meanwhile Japanese interests have been buying futures here steadily, taking 10,000 bales or more to-day. December cotton showed resistance at 11 cents and it has more than once recently. In Liverpool, Bombay and the Continent have been steady buyers, so that the hedges in Liverpool have had small effect. Manchester mills are said to be considering the idea of buying their supplies for two or three years ahead at the present relatively low prices. The Continent within the past few weeks it appears has bought more or less for delivery as far ahead as 1932. Meanwhile the feeling in the cotton textile world is growing somewhat more cheerful. It is nothing marked. But there is a disposition to think that the turn in the long lane may not be far off. Possibly there is a rather significant straw in the reopening to-day of the Jefferson Mill of the Amoskeag Co. at Manchester, N. H. after it had been closed for some little time. The textile news from Lowell, Mass. is slightly more cheerful; certainly one of the big hosiery mills there is said to be running at capacity.

The stock market on the 16th inst. declined but rallied 2 to 6 points later as wheat ran up 3c. to 4c. from the early low and shorts covered in what looked like an oversold market turning on the shorts. Stocks on the 18th inst. declined with wheat and corn and a little reaction in cotton. The declines were most noticeable in United States Steel, American Can, Auburn Auto, J. I. Case, General Electric, Worthington Pump and Standard Gas. The sales reached the very modest total of 1,376,990 shares. High grade railroad bonds were in excellent demand and so were some of the public utility issues. Legal investment bonds, appropriate for savings banks and trust funds in the State have been selling at new high prices for 1930 thus far. Today stocks gave way 2 to 6 points and the sales jumped to close 3,000,000 shares or more than double those of Thursday with rumors of an imminent revolution in Germany and lower prices for grain. German international 5½% bonds fell over 2% and have shown the most weakness of late of any of the German issues. They dropped to a new low under 82; 7s declined somewhat and there was a fall of 1 to 2 points on Berlins, Berlin City Electrics, German Bank issues, Harpen Mining 6s, Rhinelbe, Rhone Main, Rhine Ruhr and Rhine Westphalia. German marks were steady. As to stocks the technical position was weaker. Money on call was 2% and plentiful outside at 1½. It was still largely a professional market, a little sensitive to foreign political news and rumors after the revolution in Argentina and recent rumors of political unrest in Brazil, Cuba, &c. French francs which have been rising of late continued to advance to-day. American railroad bonds advanced noticeably under the spur of an excellent demand.

A stopping of the recent downward trend of wholesale prices is shown for August by the index number computed by the Bureau of Labor Statistics of the United States Department of Labor. The Bureau's general index based on 550 commodities price series in 1926, stands at 84.0 for August, compared with the same figure for July. The purchasing power of the 1920 dollar remained at $1.19. The index of 84.00 for August 1930 compares with 97.7 for August 1929.

Fall River, Mass., advises that fine goods and fancies have continued in demand in the local cloth market throughout the week and a fair volume of business resulted, although sales were below those of the previous week. Print cloths were dull. Prices as a rule showed little or no change and are being referred to as too low to allow any profit margin in most instances. At Lowell, Mass., the re-establishment of the Lawrence Manufacturing Co. is an interesting event. Five years ago the plant went through liquidation. Now it is operating at peak capacity and is one of the brightest spots in Lowell industry. Four concerns occupy the plant. They are: The Lawrence Manufacturing Co., Royal Worsted Co., Hub Hosiery Co. and the Lowell Mills Co. A full production schedule is being maintained with day and night work. Employment is afforded to 1,000 or 1,100 operatives and the present peak production is expected to continue for the next two months. Manchester, N. H., wired to-day: "The Amoskeag Manufacturing Co. has re-opened its Jefferson Mill, which was closed for a number of weeks." The Berkshire Fine Spinning Associates states that totaling the largest volume since the last week in February, their sales were greater than capacity production for the past week and form the strongest evidence of an actual upturn in fine goods trading. The movement was on a broad scale comprising virtually every group of fabrics with no particular outstanding classification.

At Spray, N. C., a reduction of from 10 to 11% was put in effect at the Carolina mill here last week. The workers apparently accepted the cut with good grace. A slight but noticeable seasonable improvement in the current demand for hardware throughout the country was evident during the past week, "Hardware Age" says. The advancing fall season has been the principal influence lending impetus to trade activity. The unemployment situation throughout the country showed a little change for the better during the month of August as compared with July, the Employment Service of the Department of Labor announced in a monthly survey yesterday. Slight improvement was noted in the shoe industry of New England, but operations in the textile industry as a whole remained unsatisfactory. Operations in the automobile, steel and iron industry continued on a curtailed basis with a small improvement being shown in the latter at the close of the month.

The weather here most of the week was abnormally warm and sultry and on the 16th inst. the temperature reached 89 degrees, but just after nightfall a big thundershower suddenly struck the city and the vicinity and temperatures dropped to 80 by 8 p. m. and to 70 by 10 o'clock. Many city departments as well as many firms in the business district released their employees an hour earlier than usual. In Boston it was 74 to 90, Chicago 60 to 80, Cincinnati 68 to 76, Detroit 62 to 72, Kansas City 62 to 78, Milwaukee 60 to 76, Minneapolis 54 to 66, Montreal 60 to 68, New York 71 to 89, Omaha 62 to 72, Philadelphia 74 to 90, Phoenix 64 to 102, Portland, Me., 68 to 80, Portland, Ore., 58 to 80, San Francisco 58 to 66, Seattle 56 to 72, St. Louis 60 to 76 and Winnipeg 46 to 54.

Here on the 18th inst. it was 64 to 73 with humidity however 60 to 70 at certain hours. Boston had 64 to 76 degrees, Chicago 52 to 82, Cincinnati 50 to 78, Cleveland 56 to 72, Detroit 52 to 78, Kansas City 66 to 86, Milwaukee 54 to 72, St. Paul 48 to 86, Montreal 54 to 64, Omaha 62 to 88, Philadelphia 66 to 72, Phoenix 72 to 100, Portland, Me. 62 to 74, Portland, Ore. 60 to 76, San Francisco 60 to 72, Seattle 62 to 68, St. Louis 60 to 82, Winnipeg 48 to 78. Today the temperatures here were 65 to 74 and the forecast was increasing cloudiness and warmer tonight and showers tomorrow. Boston had 56 to 76 degrees over-night and Chicago 62 to 82.

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

According to the weekly statement of the Department of Commerce at Washington, business activity during the week ended Sept. 13 1930, as measured by bank debits, outside New York City, registered an increase of 6% over the preceding period, but declined from the corresponding week in 1929.

Wholesale prices in general showed slight change from the level of the previous week, but fell off 13% from the prices that ruled at the end of the period of Sept. 13 1929. Prices for iron and steel as measured by the composite index declined from both the preceding week and the corresponding week in 1929. Middling cotton at New York declined from both comparative periods. Number 2 red winter wheat, at Kansas City, although showing a fractional change from the preceding period was considerably lower than a year ago.

Bank loans and discounts of Federal Reserve member banks while recording only a fractional change from a week ago declined from the week ended Sept. 14 1929. The average prices for representative stocks, although increasing over the previous week, were lower than last year. Bond prices during the past week were 5% higher than during the corresponding week, a year ago. Interest rates for both call and time money were higher during the week of Sept. 13, than during the preceding week. Both rates were lower than in 1929.

For the week ended Sept. 6 1930 increases occurred in the receipts of wheat and cattle at primary markets over the preceding period, while the activity of steel mills, bituminous coal production, freight car loadings, and the value of building contracts awarded declined.

Bank loans and discounts, cotton receipts at principal centres and the prices of leading bonds and stocks recorded increases when compared with the week ended Sept. 15 1928, two years ago.

WEEKLY BUSINESS INDICATORS.

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

| | 1930. | | | | 1929. | | 1928. | |
|---|---|---|---|---|---|---|---|---|
| | Sept. 13. | Sept. 6. | Aug. 30. | Aug. 23. | Sept. 14. | Sept. 7. | Sept. 15. | Sept. 8. |
| Steel operations | -- -- | 73.7 | x76.3 | 76.3 | 113.2 | 115.8 | 105.0 | 101.0 |
| Bituminous coal production | -- -- | 82.7 | 92.9 | 87.2 | 111.5 | x97.1 | 104.6 | 91.7 |
| Petroleum produc'n (daily avge.) | -- -- | 117.0 | 118.1 | 118.6 | 142.3 | 141.9 | 120.3 | 119.7 |
| Freight car loadings | -- -- | 89.3 | 102.7 | 98.1 | 120.3 | 106.2 | 118.7 | 103.4 |
| a Lumber production | -- -- | 59.7 | 68.5 | 69.0 | -- -- | 93.6 | -- -- | -- -- |
| Building contracts, 37 States (daily average) | -- -- | 54.6 | 63.7 | 110.7 | 128.0 | 97.9 | 123.9 | 96.7 |
| Wheat receipts | -- -- | 224.9 | 169.8 | 222.3 | 146.8 | 151.3 | 222.4 | 189.2 |
| Cotton receipts | 165.0 | 136.5 | 119.6 | 93.8 | x172.1 | 136.9 | 137.3 | 122.3 |
| Cattle receipts | -- -- | 97.5 | 96.5 | 76.0 | 100.0 | 94.0 | 120.3 | 95.9 |
| Hog receipts | -- -- | 51.8 | 58.7 | 58.1 | 69.2 | 63.8 | 58.7 | 53.0 |
| Price No. 2 wheat | 62.0 | 61.2 | 63.6 | 62.0 | 97.7 | 96.9 | 81.4 | 82.2 |
| Price cotton middling | 40.8 | 43.0 | 41.9 | 41.2 | 69.9 | 70.6 | 65.4 | 71.3 |
| Price iron & steel composite | 78.9 | 79.2 | 79.4 | 79.7 | 88.2 | 88.2 | 84.9 | 84.8 |
| Copper, electrolytic price | -- -- | 76.8 | 77.5 | 77.5 | 129.0 | 129.0 | 106.5 | 105.1 |
| Fisher's index (1926=100) | 83.4 | 83.5 | 83.3 | 82.8 | 96.3 | 96.3 | 100.3 | 99.7 |
| Bank debits outside N. Y. City | 99.8 | 94.1 | 93.8 | 110.0 | 136.9 | 121.6 | 125.9 | 111.0 |
| Bank loans and discounts | 134.5 | 134.7 | 134.4 | 134.4 | 137.2 | 137.2 | 126.5 | 126.8 |
| Interest rates, call money | 60.6 | 58.2 | 48.5 | 56.5 | 197.9 | 187.9 | 178.8 | 181.8 |
| Business failures | 113.8 | 82.6 | 115.7 | 107.1 | 97.5 | 73.7 | 99.5 | 78.9 |
| Stock prices | 210.5 | 208.0 | 206.2 | 202.5 | 308.0 | 312.8 | 209.9 | 209.1 |
| Bond prices | 108.6 | 108.6 | 108.3 | 108.0 | 103.1 | 103.1 | 107.8 | 107.7 |
| Interest rates, time money | 75.4 | 74.3 | 74.3 | 74.3 | 205.7 | 205.7 | 160.0 | 148.6 |
| Federal reserve ratio | 104.9 | 104.3 | 105.7 | 105.7 | 95.1 | 94.4 | 87.7 | 88.5 |
| Composite index—N. Y. "Times" | -- -- | 87.4 | 87.4 | 88.1 | 103.6 | 104.2 | -- -- | -- -- |
| Composite index—business week | -- -- | 83.5 | 86.8 | 89.0 | 106.1 | 106.6 | -- -- | -- -- |

x Revised. a Relative to weekly average 1927-1929 per week shown.

### Slight Decline in Retail Food Prices in Month to Aug. 15—Decrease of Over 10% in Year.

Retail food prices in the United States as reported to the Bureau of Labor Statistics of the United States Department of Labor showed a decrease of slightly less than five-tenths of 1% on Aug. 15 1930, when compared with July 15 1930, and a decrease of a little more than 10% since Aug. 15 1929. The Bureau's weighted index numbers, with average prices in 1913 as 100.0, were 160.2 for Aug. 15 1929, 144.0 for July 15 1930 and 143.7 for Aug. 15 1930. The Bureau further reports as follows:

During the month from July 15 1930 to Aug. 15 1930, 24 articles on which monthly prices were secured decreased as follows: Onions, 10%; plate beef, 7%, chuck roast, leg of lamb and potatoes, 6%; rib roast, 5%; sirloin steak and round steak, 4%; hens, oleomargarine, flour, cabbage, prunes and bananas, 2%; sliced bacon, sliced ham, cheese, bread, macaroni, pork and beans, canned peas and coffee, 1%; and tea and oranges less than five-tenths of 1%. Five articles increased: strictly fresh eggs, 11%; butter, 8%; canned red salmon, 2%; pork chops and lard, 1%. The following 13 articles showed no change in the month: Fresh milk, evaporated milk, vegetable lard substitute, cornmeal, rolled oats, cornflakes, wheat cereal, rice, navy beans, canned corn, canned tomatoes, sugar and raisins.

*Changes in Retail Prices of Food by Cities.*

During the month from July 15 1930, to Aug. 15 1930, there was a decrease in the average cost of food in 34 cities, as follows: Butte, 5%; Seattle, 3%; Denver, Indianapolis, and Portland (Oreg.), 2%; Atlanta, Baltimore, Boston, Bridgeport, Chicago, Columbus, Dallas, Fall River, Manchester, Norfolk, Peoria, Philadelphia, Providence, Salt Lake City, San Francisco, Savannah and Washington, 1%; and Birmingham, Detroit, Houston, Jacksonville, Los Angeles, Milwaukee, Minneapolis, Newark, New Haven, Pittsburgh, Scranton and Springfield (Ill.), less than five-tenths of 1%. Seventeen cities showed increases: Kansas City, and Louisville, 2%; Buffalo, Charleston (S. C.), Little Rock, Richmond, St. Louis, and St. Paul, 1%; and Cincinnati, Cleveland, Memphis, Mobile, New Orleans, New York, Omaha, Portland (Me.), and Rochester, less than five-tenths of 1%.

For the year period Aug. 15 1929, to Aug. 15 1930, all of the 51 cities showed decreases: Detroit, 14%; Butte and Washington, 13%; Atlanta, Baltimore, Cleveland, Denver, Fall River, Kansas City, Los Angeles, Milwaukee, Philadelphia, Pittsburgh, Portland (Oreg.), Providence, Rochester, and Seattle, 12%; Bridgeport, Buffalo, Indianapolis, Manchester, Norfolk, Portland (Me.), St. Louis, St. Paul, and Salt Lake City, 11%; Boston, Chicago, Columbus, Dallas, Memphis, Minneapolis, Newark, New Haven, New Orleans, New York, Peoria, Savannah, Scranton, and Springfield (Ill.), 10%; Louisville, Mobile, and San Francisco, 9%; Birmingham, Houston, Jacksonville, Little Rock, Omaha and Richmond, 8%; Charleston (S. C.), and Cincinnati, 7%.

As compared with the average cost in the year 1913, food on Aug. 15 1930, was 55% higher in Chicago; 53% in Cincinnati; 51% in Charleston (S. C.), and Scranton; 50% in Richmond; 49% in Birmingham, and Washington; 48% in Buffalo; 47% in Baltimore, Boston, Detroit, and New York; 46% in St. Louis; 45% in Milwaukee, New Haven and Providence; 44% in Atlanta; 43% in Manchester, Minneapolis, New Orleans, Philadelphia, Pittsburgh, and San Francisco; 42% in Cleveland, Dallas, Indianapolis and Louisville; 41% in Fall River and Little Rock; 39% in Kansas City, Memphis and Newark; 37% in Jacksonville; 36% in Omaha; 34% in Seattle; 31% in Los Angeles; 28% in Denver, and Portland (Oreg.); and 24% in Salt Lake City. Prices were not obtained in Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland (Me.), Rochester, St. Paul, Savannah, and Springfield, (Ill.), in 1913, hence no comparison for the 17-year period can be given for these cities.

### Wholesale Prices in August About on Level With July According to United States Department of Labor, Bureau of Labor Statistics.

Arrest of the recent downward trend of wholesale prices is shown for August by the index number computed by the Bureau of Labor Statistics of the U. S. Department of Labor. The Bureau's general index, based on 550 commodities or price series in 1926, stands at 84.0 for August compared with the same figure for July. The purchasing power of the 1926 dollar remained at $1.19, says the Bureau, which under date of Sept. 18 adds:

Prices of farm products on an average increased over 2% from July to August, with advances shown for barley, corn, oats, rye, winter wheat, hogs, eggs, and alfalfa and clover hay. Beef steers, lambs, sheep, and cotton, on the other hand, averaged lower than in July.

Foods as a whole were slightly higher than in the month before, due mainly to increases for butter, cheese, fresh pork, hominy grits, corn meal and canned corn. Fresh beef, lamb, wheat flour, coffee and sugar, were cheaper than in July.

Hides and skins were downward, with leather, boots and shoes and other leather products also showing minor decreases.

Textile products averaged lower, 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 a slight advance in anthracite coal was offset by small declines in bituminous coal and coke, leaving the group level unchanged from the month before.

Metals and metal products again averaged lower, with small declines in most iron and steel products, also copper and zinc in the group of nonferrous metals.

Building materials continued to decline, lumber, brick, and paint materials averaging lower than in July.

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

House furnishing goods showed a slight drop in the price level, while in the group designated as miscellaneous there was a considerable increase in prices of cattle feed, and a further decrease in prices of rubber and lubricating and cylinder oils.

An increase from the July level is shown for the group of raw materials, while decreases are shown for the groups of semimanufactured articles, finished products, nonagricultural commodities, and the group of all commodities less farm products and foods.

Of the 550 commodities or price series for which comparable information for July and August was collected, increases were shown in 109 instances and decreases in 184 instances. In 257 instances no change in price was reported.

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

| *Groups and Sub-Groups.* | *August* 1929. | *July* 1930. | *August* 1930. | *Purchasing Power of the Dollar, Aug.* 1930. |
|---|---|---|---|---|
| All commodities | 97.7 | 84.0 | 84.0 | $1.190 |
| Farm products | 107.1 | 83.1 | 84.9 | 1.178 |
| Grains | 99.3 | 74,1 | 80.4 | 1.244 |
| Livestock and poultry | 112.8 | 81.8 | 84.6 | 1.182 |
| Other farm products | 105.8 | 86.9 | 86.7 | 1.153 |
| Foods | 103.1 | 86.3 | 87.1 | 1.148 |
| Butter, cheese, and milk | 104.4 | 92.0 | 97.9 | 1.021 |
| Meats | 116.0 | 91.8 | 93.1 | 1.074 |
| Other foods | 94.8 | 80.7 | 79.4 | 1.259 |
| Hides and leather products | 109.7 | 100.7 | 98.9 | 1.011 |
| Hides and skins | 117.2 | 94.0 | 91.2 | 1.096 |
| Leather | 111.5 | 100.1 | 99.9 | 1.001 |
| Boots and shoes | 106.1 | 102.9 | 100.6 | 994 |
| Other leather products | 106.0 | 105.2 | 104.9 | 953 |
| Textile products | 93.1 | 80.0 | 77.7 | 1.287 |
| Cotton goods | 98.7 | 87.4 | 85.0 | 1.176 |
| Silk and rayon | 79.9 | 60.4 | 57.6 | 1.736 |
| Woolen and worsted goods | 96.5 | 88.0 | 86.6 | 1.155 |
| Other textile products | 84.5 | 65.5 | 63.5 | 1.575 |
| Fuel and lighting materials | 80.9 | 75.4 | 75.4 | 1.326 |
| Anthracite coal | 90.0 | 86.5 | 87.8 | 1.139 |
| Bituminous coal | 9.5 | 88.8 | 88.6 | 1.129 |
| Coke | 84.6 | 84.0 | 83.8 | 1.193 |
| Gas | 94.3 | 99.4 | * | ---- |
| Petroleum products | 70.3 | 61.0 | 60.9 | 1.642 |
| Metals and metal products | 104.3 | 94.3 | 92.7 | 1.079 |
| Iron and steel | 97.6 | 90.7 | 90.1 | 1.110 |
| Non-ferrous metals | 105.1 | 73.5 | 72.7 | 1.376 |
| Agricultural implements | 98.3 | 94.9 | 94.9 | 1.054 |
| Automobiles | 110.7 | 105.5 | 102.5 | .976 |
| Other metal products | 98.5 | 98.4 | 98.4 | 1.016 |
| Building materials | 96.7 | 88.9 | 87.4 | 1.144 |
| Lumber | 94.2 | 83.3 | 81.1 | 1.233 |
| Brick | 89.6 | 82.9 | 82.5 | 1.212 |
| Cement | 92.0 | 91.7 | 91.7 | 1.091 |
| Structural steel | 99.6 | 84.3 | 84.3 | 1.186 |
| Paint materials | 92.8 | 87.1 | 83.7 | 1.195 |
| Other building materials | 105.4 | 99.4 | 98.7 | 1.013 |
| Chemicals and drugs | 93.7 | 87.8 | 87.3 | 1.145 |
| Chemicals | 99.3 | 92.5 | 92.1 | 1.086 |
| Drugs and pharmaceuticals | 70.1 | 67.3 | 66.8 | 1.497 |
| Fertilizer materials | 90.5 | 84.3 | 83.3 | 1.200 |
| Mixed fertilizers | 98.2 | 93.1 | 92.7 | 1.079 |
| House-furnishing goods | 97.1 | 96.2 | 95.9 | 1.043 |
| Furniture | 96.7 | 96.5 | 96.5 | 1.036 |
| Furnishings | 97.3 | 95.8 | 95.3 | 1.049 |
| Miscellaneous | 81.3 | 71.7 | 71.2 | 1.404 |
| Cattle feed | 124.7 | 94.8 | 104.8 | .954 |
| Paper and pulp | 88.2 | 83.8 | 83.8 | 1.193 |
| Rubber | 42.6 | 23.6 | 20.3 | 4.926 |
| Automobile tires | 55.3 | 52.0 | 52.0 | 1.923 |
| Other miscellaneous | 108.6 | 97.2 | 94.5 | 1.058 |
| Raw materials | 98.9 | 81.1 | 81.8 | 1.222 |
| Semi-manufactured articles | 96.2 | 79.7 | 78.1 | 1.280 |
| Non-agricultural commodities | 94.3 | 84.4 | 83.8 | 1.193 |
| Finished products | 97.3 | 86.7 | 86.4 | 1.157 |
| All commodities less farm products and foods | 92.5 | 84.3 | 83.3 | 1.200 |

* Data not yet available.

### Decrease of 1.4% in Employment During August Shown by 13 Industrial Groups According to U. S. Department of Labor—Wages Drop 2.6%.

The Bureau of Labor Statistics of the United States Department of Labor reports the changes in employment and payroll totals in August as compared with July, based on returns made by 39,828 establishments, in 13 major industrial groups, having in August 4,721,968 employees, whose combined earnings in one week were $117,979,212. The Bureau states that the combined total of these 13 industrial groups shows a decrease of 1.4% in employment from July to August and a decrease of 2.6% in employees' earnings. Excluding manufacturing, the remaining 12 industrial groups show a gain in employment of 0.2%, with a decrease of 1% in payroll totals. Manufacturing industries alone showed a decrease of 2.1% in employment and a decrease of 2.6% in payroll totals. The Bureau's survey continues:

Increased employment in August was shown in 4 of the 13 industrial groups: Canning and preserving showed a seasonal increase of 47%, bituminous coal mining began its autumn season with an increase of 1.4%, the continued summer resort hotel season increased hotel employment 0.2%, and power, light, and water plants reported an increase of 0.5%. Decreased employment was shown in each of the remaining 9 industrial groups, as follows: Anthracite mining, 12.5%; metalliferous mining, 1.9%; quarrying, 0.7%; crude petroleum production, 2.4%; telephone and telegraph, 1.2%; electric railroads, 2.5%; wholesale trade, 1%; retail trade, 3.8%, and manufacturing, 2.1%. The figures of the several groups are not weighted according to the relative importance of each group and therefore they represent only the employees in the establishments reporting.

*Manufacturing Industries.*

Changes in employment and payroll totals in manufacturing industries in August reported above are based upon returns made by 13,055 establishments in 54 of the chief manufacturing industries of the United States. These establishments in August had 2,935,550 employees, whose combined earnings in one week were $71,741,492.

The leather group of industries showed increased employment of 0.9% in August and there were smaller increases in the textile and chemical groups. Among the decreases in the remaining 9 groups the largest were 4.5% in the tobacco group, 4.2% in the iron and steel group, and 4% in the vehicle group; the smallest decreases were 0.7% each in the paper and stone-clay-glass groups.

Twenty of the 54 separate industries reported increased employment in August, these being largely such seasonal industries as millinery and lace goods, women's clothing, carpets, boots and shoes, furniture, steam fittings, stoves, paper boxes, rubber boots and shoes and fertilizers. Woolen and worsted goods increased 1.3%, shipbuilding increased 0.9%, and pottery 4.8%.

The outstanding decreases in employment from July to August were 13.6% in machine tools, 13% in agricultural implements, 7.2% in cane sugar refining, 5.9% in automobiles, 5.3% in cigars and cigarettes, 5.2% in foundry and machine-shop products, and about 4% each in cotton goods, hardware, sawmills, and structural ironwork; the iron and steel industry reported a decrease of 3.6%, and automobile tires a decrease of 3.4%.

Four of the six industries—rayon, radio, aircraft, jewelry, paint and varnish, and miscellaneous rubber goods—data for which are not yet included in the Bureau's indexes, showed decreased employment in August, the two increases having been 25.8% in radio and 0.5% in jewelry.

Each of the nine geographic divisions reported fewer employees in August than in July, although the East South Central and Pacific divisions each reported increased payroll totals of more than 1% for the same period.

The outstanding decrease in both items was in the East North Central division, which is most affected by changes in the automobile industry.

Per capita earnings in manufacturing industries in August 1930, were 0.5% lower than in July 1930.

In August 1930, 10,370 establishments reported an average of 78% of a full normal force of employees, who were working an average of 91% of full time.

INDEX NUMBERS OF EMPLOYMENT AND PAYROLL TOTALS IN MANUFACTURING INDUSTRIES.
(Monthly Average 1926=100).

| *Manufacturing Industries.* | *Employment.* | | | *Payroll Totals* | | |
|---|---|---|---|---|---|---|
| | Aug. 1929. | July 1930. | Aug. 1930. | Aug. 1929. | July 1930. | Aug. 1930. |
| General index | 98.6 | 81.6 | 79.9 | 102.1 | 75.9 | 73.9 |
| Food and kindred products | 99.4 | 94.7 | 92.6 | 102.2 | 97.6 | 95.1 |
| Slaughtering and meat packing | 99.9 | 96.8 | 94.3 | 101.1 | 100.7 | 96.8 |
| Confectionery | 85.7 | 76.6 | 75.4 | 88.6 | 73.7 | 75.2 |
| Ice Cream | 108.0 | 102.8 | 101.1 | 107.4 | 102.4 | 100.4 |
| Flour | 104.9 | 97.7 | 97.5 | 110.5 | 99.5 | 101.0 |
| Baking | 102.3 | 98.1 | 96.1 | 103.9 | 99.8 | 96.9 |
| Sugar refining, cane | 99.2 | 99.8 | 92.6 | 104.8 | 103.6 | 94.8 |
| Textiles and their products | 95.1 | 77.6 | 77.8 | 95.0 | 67.3 | 69.4 |
| Cotton goods | 91.6 | 75.9 | 72.9 | 88.4 | 64.8 | 61.5 |
| Hosiery and knit goods | 97.2 | 80.9 | 79.6 | 101.0 | 70.8 | 70.9 |
| Silk goods | 98.3 | 78.6 | 78.0 | 101.3 | 67.7 | 72.1 |
| Woolen and worsted goods | 96.8 | 77.4 | 78.4 | 96.9 | 72.7 | 72.9 |
| Carpets and rugs | 105.0 | 68.7 | 73.5 | 98.5 | 50.6 | 54.7 |
| Dyeing and finishing textiles | 98.0 | 84.2 | 86.6 | 97.4 | 72.8 | 76.4 |
| Clothing, men's | 95.7 | 79.7 | 79.7 | 95.1 | 70.2 | 71.9 |
| Shirts and collars | 91.1 | 76.1 | 74.3 | 89.6 | 65.2 | 64.5 |
| Clothing, women's | 97.2 | 77.9 | 85.0 | 97.6 | 65.6 | 75.4 |
| Millinery and lace goods | 90.4 | 70.1 | 80.2 | 87.4 | 55.3 | 71.0 |
| Iron and steel and their products | 100.4 | 84.0 | 80.5 | 104.5 | 74.5 | 71.7 |
| Iron and steel | 97.5 | 83.9 | 80.8 | 103.4 | 74.4 | 72.5 |
| Cast-iron pipe | 81.7 | 70.3 | 68.5 | 83.3 | 67.6 | 66.0 |
| Structural ironwork | 106.8 | 95.6 | 92.0 | 110.5 | 88.5 | 90.2 |
| Foundry & machine-shop prods | 105.3 | 87.2 | 82.7 | 109.0 | 77.5 | 73.0 |
| Hardware | 89.4 | 76.1 | 73.1 | 90.9 | 61.3 | 59.8 |
| Machine tools | 131.2 | 95.6 | 82.6 | 137.6 | 84.0 | 69.8 |
| Steam fittings | 76.6 | 60.4 | 62.0 | 76.2 | 53.0 | 54.0 |
| Stoves | 91.5 | 69.7 | 73.0 | 85.8 | 55.9 | 60.0 |
| Lumber and its products | 92.0 | 68.1 | 66.3 | 93.1 | 62.1 | 60.6 |
| Lumber, sawmills | 90.8 | 68.1 | 65.4 | 91.2 | 64.7 | 60.1 |
| Lumber, millwork | 86.9 | 63.6 | 61.7 | 88.2 | 59.5 | 59.2 |
| Furniture | 98.2 | 70.7 | 71.6 | 100.1 | 58.7 | 62.7 |
| Leather and its products | 97.1 | 85.7 | 86.5 | 101.3 | 76.0 | 77.3 |
| Leather | 94.2 | 84.4 | 84.6 | 97.6 | 82.2 | 83.5 |
| Boots and shoes | 97.8 | 86.0 | 87.0 | 102.4 | 74.2 | 75.5 |
| Paper and printing | 101.1 | 97.6 | 96.9 | 104.4 | 99.4 | 99.0 |
| Paper and pulp | 96.0 | 89.9 | 90.0 | 98.7 | 84.0 | 86.3 |
| Paper boxes | 95.1 | 87.4 | 89.0 | 100.7 | 90.4 | 90.7 |
| Printing, book and job | 103.1 | 100.3 | 98.3 | 103.6 | 102.6 | 100.5 |
| Printing, newspapers | 107.1 | 107.8 | 106.5 | 110.4 | 109.8 | 109.0 |
| Chemicals and allied products | 98.1 | 89.3 | 89.7 | 102.0 | 91.8 | 91.6 |
| Chemicals | 102.2 | 91.6 | 92.4 | 105.2 | 89.6 | 90.1 |
| Fertilizers | 73.8 | 65.6 | 70.1 | 78.2 | 71.0 | 70.7 |
| Petroleum refining | 101.0 | 94.1 | 92.9 | 103.1 | 97.4 | 96.6 |
| Stone, clay and glass products | 90.6 | 72.8 | 72.3 | 89.4 | 64.5 | 65.0 |
| Cement | 85.8 | 80.3 | 80.5 | 87.8 | 77.2 | 77.8 |
| Brick, tile and terra cotta | 88.6 | 67.4 | 66.1 | 84.6 | 57.5 | 57.7 |
| Pottery | 91.9 | 76.3 | 80.0 | 88.6 | 62.1 | 65.0 |
| Glass | 95.6 | 74.8 | 72.9 | 97.9 | 68.3 | 67.7 |
| Metal products, other than iron and steel | | | | | | |
| Stamped and enameled ware | 97.1 | 78.4 | 76.3 | 102.1 | 68.9 | 67.5 |
| Brass, bronze and copper prods | 90.4 | 77.3 | 75.1 | 92.9 | 64.9 | 67.1 |
| Tobacco products | 100.3 | 78.9 | 76.9 | 105.8 | 70.5 | 67.7 |
| Chewing and smoking tobacco and snuff | 94.9 | 90.2 | 86.1 | 95.7 | 86.7 | 81.8 |
| Cigars and cigarettes | 84.4 | 86.6 | 87.4 | 87.6 | 84.8 | 87.2 |
| Vehicles for land transportation | 96.3 | 90.7 | 85.9 | 96.7 | 86.9 | 81.1 |
| Automobiles | 100.8 | 77.0 | 73.9 | 109.1 | 70.3 | 64.1 |
| Carriages and wagons | 117.6 | 82.9 | 78.0 | 124.6 | 70.4 | 56.5 |
| Car building and repairing, electric railroad | 87.9 | 56.8 | 54.8 | 94.5 | 63.7 | 60.7 |
| | 92.9 | 86.5 | 86.0 | 93.9 | 86.3 | 85.5 |
| Car building and repairing, steam railroad | 86.3 | 71.1 | 69.4 | 94.3 | 69.1 | 70.4 |
| Miscellaneous industries | 115.2 | 90.9 | 88.5 | 113.4 | 87.9 | 84.3 |
| Agricultural implements | 116.2 | 79.4 | 69.1 | 119.7 | 63.8 | 56.8 |
| Electrical machinery, apparatus and supplies | 126.9 | 97.9 | 95.2 | 126.3 | 96.5 | 91.3 |
| Pianos and organs | 57.9 | 42.7 | 42.8 | 53.1 | 35.2 | 36.0 |
| Rubber boots and shoes | 100.2 | 72.4 | 74.6 | 102.6 | 65.3 | 64.6 |
| Automobile tires | 107.2 | 80.1 | 77.4 | 100.9 | 75.8 | 72.4 |
| Shipbuilding | 105.0 | 112.7 | 113.7 | 104.5 | 113.3 | 114.8 |

## Secretary of Labor Davis Sees Indications of Improved Business and Employment Conditions.

Secretary of Labor James J. Davis stated at a luncheon in Pittsburgh on Sept. 11 of the American Institute of Mining and Metallurgical Engineers that there were many indications of improvement in business and employment conditions, for which he gave credit to President Hoover. Associated Press accounts reports Secretary Davis as saying:

"We have all been carried away to such a depth of pessimism that when any one ventured to say that good times would return, he was labeled a 'Pollyanna.' I am sincere in stating that there are many indications that business is picking up and going on.

"Agreements have been reached recently that guarantee peaceful relations in an industry employing 150,000 workers. The pact signed is to run for five and one-half years, with a pay roll that will run to nearly $2,000,000,000, based on normal work during that period.

"Just before I left for Pittsburgh a big Eastern concern added a thousand new employees to its pay roll, and at the latter part of this month I am to officiate in another of our industrial cities where another 21,000 employees will be given employment.

"The genius of America has practically put out of existence such things as famine and pestilence, evils that we once thought beyond the power of man to control. I am sure that unemployment will soon be in the same category.

"It is clear now and will be increasingly clear that what started us back was the prompt action of President Hoover in calling financial, industrial and labor leaders to united action for economic stabilization and a vast program of public construction. In this move President Hoover has set a precedent for all time."

## Increased Construction Activities Aids Business According to Secretary of Commerce Lamont.

Increased construction activities offer one of the best and most far-reaching means for restoring more active business and employment, it was held on Sept. 11 by Secretary of Commerce Lamont, in a telegram to A. E. Horst, President of the Associated General Contractors of America, commending the organization's plan for regional studies of specific problems facing the construction industry. The New York "Journal of Commerce" in its advices from Washington making this known, adds:

"I hope that many needed projects, both public and private, may be commenced and put under way as a result of consideration of local needs and resources and other relevant factors," the Secretary said.

Headed by Mr. Horst, a group of construction leaders will visit New England points, where intensive studies will be made of the field of residential construction, which is now at the lowest point of recent years. It is planned also to make studies designed to eliminate loose credit conditions in the industry, establish programs for the prequalification of bidders on public work and the improvement of practices in writing surety bonds.

## Loading of Railroad Revenue Freight Continues Small.

Loading of revenue freight for the week ended on Sept. 6 totaled 856,637 cars, the Car Service Division of the American Railway Association announced on Sept. 16. Due to the Labor Day holiday this was a decrease of 127,867 cars below the preceding week this year. It also was a reduction of 161,844 cars compared with the same week last year and a decrease of 134,748 cars below the same week in 1928. Further particulars follow:

Miscellaneous freight loading for the week of Sept. 6 totaled 339,402 cars, 72,008 cars under the same week in 1929 and 49,259 cars under the corresponding week in 1928.

Loading of merchandise less than carload lot freight amounted to 211,276 cars, a decrease of 23,348 cars below the corresponding week last year and 19,634 cars below the same week two years ago.

Coal loading amounted to 138,127 cars, a decrease of 21,592 cars below the same week in 1929 and 18,181 cars under the same week two years ago.

Forest products loading amounted to 37,101 cars, 23,567 cars under the corresponding week in 1929 and 21,142 cars under the same week two years ago.

Ore loading amounted to 47,451 cars, a reduction of 19,735 cars below the same week in 1929 and 13,124 cars below the same week in 1928.

Coke loading amounted to 8,537 cars, a decrease of 3,310 cars below the corresponding week last year and 1,305 under the same week in 1928.

Grain and grain products loading for the week totaled 50,029 cars, an increase of 4,279 cars over the corresponding week in 1929 but 7,844 cars below the same week in 1928. In the Western districts alone, grain and grain products loading amounted to 38,080 cars, an increase of 5,062 cars above the same week in 1929.

Live stock loading totaled 24,714 cars, 2,563 cars under the same week in 1929 and 4,259 cars under the corresponding week in 1928. In the Western districts alone, live stock loading amounted to 19,143 cars, a decrease of 1,325 cars compared with the same week last year.

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

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

| | 1930. | 1929. | 1928. |
|---|---|---|---|
| Four weeks in January | 3,349,424 | 3,571,455 | 3,448,895 |
| Four weeks in February | 3,505,962 | 3,766,136 | 3,590,742 |
| Five weeks in March | 4,414,625 | 4,815,937 | 4,752,559 |
| Four weeks in April | 3,619,293 | 3,989,142 | 4,730,307 |
| 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 |
| Five weeks in August | 4,670,368 | 5,600,706 | 5,348,407 |
| Week ended Sept. 6 | 856,637 | 1,018,481 | 991,385 |
| Total | 32,290,042 | 36,396,218 | 34,745,606 |

## President Hoover Finds Foreign Trade of United States Increasing.

President Hoover says Associated Press accounts from Washington, Sept. 16 has been informed by the Commerce Department that American foreign trade for August is running at between 80 and 85% in quantity of like foreign trade last year and has registered some gain over early months of 1930. The dispatches continue:

"I have received from the Department of Commerce preliminary figures on foreign trade for the month of August," the President said to-day. "They show total imports of $217,000,000 and total exports of about $300,000,000. The exports show and increase of about $38,000,000 over July.

"The Department has made a study as to how far imports and exports have been affected by the fall in prices as distinguished from actual quantity. During the first seven months of this year our exports have decreased about 30% in quantity and our imports have decreased about 5%, indicating that our buying power has held up much better than that of foreign countries."

Since wholesale prices on world markets have fallen about 15% during the last year on the average covering all commodities, the Departmental studies indicate quantities in foreign trade of the United States are not much below 1929 figures.

The counts, however, having been kept in values, have shown a greater decline in dollars than they actually would in unit quantity.

### Life Insurance Sales in United States Decrease in August—Year-to-Date Figures Show Small Gain.

The life insurance business was one of the last to be effected by the general economic depression. Ordinary life insurance sales continued to gain up to and including April. In May records of sales showed a slight decrease which was also felt in June and July. Figures which have just been compiled for August show a much more pronounced decrease. According to the Life Insurance Sales Research Bureau at Hartford, Conn., the country as a whole averaged a 10.4% loss; this large average decrease, it is stated, was not influenced by any particular section but was the result of a general decline throughout the country. Every section, it is noted, except the Pacific states which showed a monthly increase of 1%, contributed to the general decline. Only four states showed increased sales when compared to August 1929, these four in order of percentage increase were the District of Columbia and the states of Florida, Maine and California. The Bureau under date of September 17 adds.

When we consider the first eight months of the year, ordinary life insurance shows an increase. The volume of insurance sold in the first eight months of this year is larger by 1% than the volume paid for in the same period last year. The Pacific states still continue to show the largest gain but the West North Central and Middle and South Atlantic also show a gain during this period. In contrast to only four states for the month of August, for the eight-month period, 23 states are ahead of their 1929 volume and three states just equal what they paid for in the first eight months of 1929.

The Research Bureau at Hartford, Conn., studies life insurance conditions throughout the country and issues a monthly report on sales of ordinary life insurance. The following figures show the monthly and year-to-date status of ordinary life insurance when compared to the corresponding period last year. The Research Bureau's figures are based on the experience of 78 insurance companies which have in force 88% of the total legal reserve ordinary life insurance outstanding in the United States.

*Sales of Ordinary Life Insurance in* 1930 *Compared to* 1929.

| | 1st 8 Mos. Sales. | August Sales. |
|---|---|---|
| New England | 99% | 91% |
| Middle Atlantic | 102 | 92 |
| East North Central | 98 | 86 |
| West North Central | 105 | 87 |
| South Atlantic | 102 | 91 |
| East South Central | 97% | 86% |
| West South Central | 92 | 82 |
| Mountain | 98 | 86 |
| Pacific | 108 | 101 |
| United States total | 101% | 90% |

In addition to the above figures, the Research Bureau has figures for the 12-month period which ended Aug. 31 1930. This period shows a gain of 3% over the preceding year. Only one section, the West South Central, failed to equal their production in the preceding twelve months. The New England and East South Central just equalled their production of the preceding year, while the other sections recorded increases.

### Sales of Ordinary Life Insurance in Canada Continue To Decrease.

At the close of eight months of 1930, sales of ordinary life insurance in Canada show a decline. Figures just compiled for the month of August continue to show a decrease. The volume of business paid for during the past month was 13% smaller than in August last year. Prince Edward Island showed an increase of 18% for the month; this was the only Province to record an increase, the other Provinces all shares the general decline in volume.

The Life Insurance Sales Research Bureau at Hartford, Conn., also says:

At the close of the eight-month period, the records for the Dominion as a whole snow a 5% decrease in sales. Prince Edward Island shows the largest increase for the period, 24%. British Columbia, New Brunswick and Quebec show slight gains; the other Provinces fell below their production in 1929. For the 12-month period which ended Aug. 31 1930, Canada shows a general decrease of 3% when compared to the preceding 12 months. Only four Provinces show a decline when these two periods of sales are compared.

Montreal is the only city among those for which figures are reported that showed an increase in August.

### S. W. Straus & Co. in August Statement Say Decline in Building Operations Has Not Yet Run Its Full Course.

Official reports made to S. W. Straus & Co. from 585 leading cities and towns in all parts of the United States indicate that the decline in building operations has not yet run its full course. Building reports issued in these places in August totaled $160,790,888, compared with $188,937,604 in July and $255,082,378 in August last year. The loss from the preceding month was 15% and from the corresponding month of the preceding year was 37%. The statement goes on to say.

It is to be borne in mind that these reports cover only such types of construction as those for which municipal building permits are required. The bulk of this work, therefore, is represented by private buildings in urban centers.

*The Straus Index.*

The Straus index of building permits, after adjustments for seasonal and trend factors, declined to 18.4% below normal in August. This compares unfavorably with the July index, which was 13.1% below normal. The August 1929 index was only 3.4% below normal. Since April the Straus index has been tending upward, except for a slight decline in June, and the present somewhat more substantial decline indicated for August.

*Twenty-five Leading Cities.*

The group of 25 cities reporting the largest volume of permits issued in August revealed a total for the month of $92,193,147, a loss of 24% from August last year, when the volume was $120,627,682, and of 10% from July, when the total was $102,625,020. New York lost 33% from August 1929, and Chicago 58%.

*The Labor Situation.*

Unemployment in the building trades for the month of August, as reported by the American Federation of Labor, was 39%. Although there have been no reductions in published wage rates, a trade journal reported that in one city contractors are able to employ building workers at rates considerably below the union scale. Reports of increased efficiency are widespread. This condition is due to increasing unemployment in the building trades.

*Building Materials.*

Though few price changes were reported for building materials in the month of August the situation is not good from the standpoint of most manufacturers. For example, 33% of the plants reporting to the Common Brick Manufacturers' Association are not operating. The lumber situation continues unfavorable due to difficulty in adjusting production to demand; this situation is reflected in numerous price declines for this commodity.

Building, as reflected by the Straus Index of Building Permits, has been on the downward trend since 1926. Some of the factors working against improvement in this important branch of industry have now altered in favor of building. Interest rates have been declining since late 1929. Funds formerly diverted to the Stock Exchanges are now looking for employment elsewhere. Building costs have been reduced, and the steady decline in building activity has already done much to eleminate an oversupply of certain types of construction.

*Commodities and Building Material.*

All-commodity prices and building material prices are continuing the decline begun in the latter part of 1929. How long this decline will continue is impossible to ascertain; there are evidences, however, that certain commodity prices have reached resistance levels. The declines in material prices, and, consequently, in building costs, should act as a stimulant to building activity.

TWENTY-FIVE CITIES REPORTING LARGEST VOLUME OF PERMITS FOR AUGUST 1930, WITH COMPARISONS.

| | *August* 1930. | *August* 1929. | *August* 1928. | *July* 1930. |
|---|---|---|---|---|
| New York (P. F.) | $28,371,352 | $42,130,349 | $80,577,179 | $52,318,451 |
| Chicago | 7,634,700 | 18,131,000 | 15,002,500 | 8,033,350 |
| Los Angeles | 6,494,577 | 5,511,772 | 8,584,613 | 5,841,626 |
| Pittsburgh | 5,586,084 | 1,742,265 | 3,166,673 | 1,080,497 |
| New Haven | 5,314,958 | 367,193 | 453,508 | 398,411 |
| Detroit | 3,770,956 | 9,823,611 | 10,889,394 | 3,625,963 |
| Cincinnati | 3,305,325 | 4,511,975 | 4,194,705 | 3,318,615 |
| Ft. Worth | 3,207,431 | 427,731 | 777,329 | 229,374 |
| Cleveland | 2,883,250 | 2,857,475 | 6,825,300 | 1,120,425 |
| Philadelphia | 2,507,145 | 3,053,135 | 11,943,540 | 2,806,915 |
| Washington | 2,396,620 | 2,272,880 | 2,402,430 | 2,356,570 |
| Baltimore | 2,350,640 | 3,576,360 | 2,398,080 | 2,558,760 |
| Oklahoma City | 2,010,400 | 2,105,500 | 1,256,477 | 1,588,340 |
| Boston (P. F.) | 1,754,309 | 8,083,052 | 4,387,087 | 2,756,897 |
| Milwaukee | 1,599,000 | 3,055,553 | 5,065,190 | 4,984,689 |
| Seattle | 1,567,225 | 1,922,295 | 1,972,770 | 1,315,530 |
| Yonkers | 1,424,362 | 1,020,131 | 5,379,060 | 784,825 |
| Cambridge, Mass | 1,351,368 | 233,605 | 964,035 | 1,003,865 |
| Houston | 1,342,092 | 2,369,429 | 2,256,131 | 1,874,429 |
| St. Louis | 1,287,001 | 2,309,698 | 2,934,996 | 1,408,999 |
| San Francisco | 1,242,128 | 3,095,638 | 1,881,987 | 1,086,836 |
| Scranton | 1,217,021 | 131,344 | 404,988 | 126,790 |
| Long Beach, Calif | 1,201,535 | 840,910 | 1,042,427 | 867,195 |
| Shaker Heights, O | 1,194,400 | 481,200 | 827,225 | 418,850 |
| Albany | 1,179,268 | 573,581 | 1,390,929 | 718,818 |
| | $92,193,147 | $120,627,682 | $176,978,553 | $102,625,020 |

(P. F.) Indicates plans filed.

### Indiana Limestone Co. Reports New Construction in United States During Present Year of $3,710,000,000.

New construction in the United States for two-thirds of the year approximated $3,710,000,000, according to a nationwide survey on Sept. 9 by the Indiana Limestone Co. These figures, it is stated, are based on reports from several hundred cities and towns. "While business in general is still marking time," says President A. E. Dickinson, "the approach of autumn has improved sentiment". He adds.

It is generally conceded that demand is gradually overtaking supply and that production will have to be speeded up to meet normal requirements. The increase in public and private bond issues is expected to be reflected in a much more active building program during the fall months.

Public works and utilities construction has not been sufficient to offset the heavy drop in residential building and the slowing up of commercial and industrial building. But it has nevertheless been a strong factor in somewhat easing the general period of depression.

For August metropolitan New York and vicinity showed an increase in the value of contracts awarded compared with a year ago, as did also up-State New York. The New England States fell off slightly. Increases were recorded in the Northwest. Western coast building showed a gain in commitments. Business sentiment there is better than it has been for some time. The Southern States, particularly Texas, are in a measure solving the employment problem by active public and private construction programs.

The Chicago district is slightly under August of last year, although it shows a decided improvement over July this year. Residential building here as yet reveals no real signs of an upturn. Several utility, railroad and street construction jobs have raised the district's totals, however.

### Martin J. Insull Cites Increasing Sales of Electrical Merchandise Throughout Middle West System—Gain Is 26% in First Six Months of This Year.

Merchandise sales of Middle West Utilities System for the first six months of 1930 were approximately 26% ahead of last year, according to a compilation published by the company this week. "It is especially significant," Martin J. Insull, President, said, "to note the steady increase in the heavier consuming appliances which have a marked effect in increasing the output and improving operating efficiency. Sales of electric refrigerators are 14% ahead of last year and sales of electric ranges have shown approximately the same gain. The sales of electric water heaters in the first half of 1930 was more than three times the sales in the first half of 1929." Mr. Insull added.

Indications are that approximately $2,000,000 annual service revenue will result from this year's merchandising activities. A substantial portion of the investment to serve these customers is already being carried. Since gas is not universally available in small communities the electric range competes with coal and wood stoves to a large extent, which has a favorable effect on sales in the territories served by the Middle West Utilities System. A similar condition prevails with respect to electric refrigerators as a great part of the territory is not served by established ice delivery routes. The development of satisfactory water-heating devices and the establishment of attractive rates for electric water heating have opened up a fertile new field of electric consumption.

## "Annalist" Index of Business Activity Shows Further Decline.

The "Annalist" Index of Business Activity for August shows a further decline, the preliminary figure for that month being 82.1, as compared with a revised figure of 84.6 for July. The "Annalist" continues:

The index is now at the lowest point since March, 1921, when it got down to 81.6. The snarp decline in steel buying which occurred in August, as reflected in a heavy decrease in the unfilled orders of the United States Steel Corp., indicates that unless present tendencies reverse themselves with unusual rapidity there is little hope for any appreciable upturn in the business index before the end of the year.

The tendency toward slackened activity reflected in the August drop in the business index was fairly general, only two of the component series of the combined index—steel ingot production and zinc production—showing any gain over July. These gains were small, whereas there were further sweeping declines in the adjusted indexes of cotton consumption and of freight car loadings. A further sharp decline in the adjusted index of automobile production, together with smaller declines in the adjusted indexes of electric power production and of pig iron production, also contributed to the August decrease in the combined index.

Table I shows for the last three months the movements of the combined index and of the component series, each of which is adjusted for seasonal variation and long-time trend. Table II gives the combined index by months back to the beginning of 1925.

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

| | August. | July. | June. |
|---|---|---|---|
| Pig iron production | 84.3 | 87.3 | 95.9 |
| Steel ingot production | 77.1 | 74.3 | 87.5 |
| Freight car loadings | 84.9 | 86.6 | 87.7 |
| Electric power production | *92.8 | 93.5 | 92.9 |
| Bituminous coal production | 75.4 | 78.7 | 81.2 |
| Automobile production | *59.6 | 71.7 | 88.0 |
| Cotton consumption | 67.9 | 75.2 | 76.7 |
| Wool consumption | --- | 85.2 | 80.0 |
| Boot and shoe production | --- | 87.3 | 93.8 |
| Zinc production | 74.8 | 73.3 | 79.6 |
| Combined index | *82.1 | 84.6 | 87.3 |

TABLE II. THE COMBINED INDEX SINCE JANUARY 1925.

| | 1930. | 1929. | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|---|---|
| January | 93.3 | 104.1 | 97.0 | 100.2 | 102.3 | 102.4 |
| February | 92.7 | 104.9 | 98.9 | 103.6 | 103.2 | 102.9 |
| March | 89.6 | 103.0 | 98.6 | 107.0 | 104.7 | 102.6 |
| April | 93.3 | 107.5 | 99.0 | 103.6 | 103.7 | 103.4 |
| May | 88.3 | 108.8 | 100.4 | 104.0 | 101.6 | 101.4 |
| June | 87.3 | 107.5 | 97.8 | 102.8 | 103.2 | 98.5 |
| July | x84.6 | 108.5 | 99.7 | 100.7 | 102.8 | 101.1 |
| August | *82.1 | 106.8 | 101.3 | 101.9 | 105.0 | 100.7 |
| September | ---- | 105.8 | 101.3 | 101.1 | 107.1 | 100.8 |
| October | ---- | 103.6 | 103.6 | 97.5 | 105.0 | 102.1 |
| November | ---- | 94.2 | 101.5 | 94.4 | 103.7 | 104.0 |
| December | ---- | 89.6 | 99.1 | 92.3 | 103.2 | 105.8 |

* Subject to revision. x Revised.

## "Annalist" Weekly Index of Wholesale Commodity Prices

Advances made during the last three weeks in the commodity index were canceled this week when the "Annalist Index of Wholesale Commodity Prices" dropped to 124.3 from the revised index of 124.8 for last week. In its further comments the "Annalist" says:

Of the eight groups comprising the index only food products and chemicals held their own, all other groups showing declines. Led by a decline of 5 cents in corn prices, all grains showed losses and there were sympathetic declines in live stock. Hogs especially went lower as corn prices receded. Although wheat for September delivery at Chicago on Monday went below 80 cents a bushel, there was sufficient recovery on Tuesday to bring the New York price back to that of last week. Cotton touched a new low for the year on the news of an unfavorable consumption report. Hides, considered by many a sensitive barometer of business activity, advanced again. Potatoes have been advancing for three weeks because of a small crop.

The textile index continues to decline and this week touched a new low at 111.0, a drop of 25% for the year. Declines in worsted yarns and a sharp decline in raw silk prices account for this week's decline.

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

| | Sept. 16 1930. | Sept. 9 1930. | Sept. 17 1929. |
|---|---|---|---|
| Farm products | 117.3 | 118.2 | 145.6 |
| Food products | 132.2 | 132.1 | 154.4 |
| Textile products | 111.0 | *111.4 | 147.9 |
| Fuels | 154.2 | 154.3 | 160.1 |
| Metals | 107.7 | 108.0 | 127.8 |
| Building materials | 128.4 | 131.2 | 152.6 |
| Chemicals | 126.6 | 126.5 | 134.0 |
| Miscellaneous | 96.8 | 97.3 | 127.4 |
| All commodities | 124.3 | *124.8 | 147.7 |

*Revised.

## Berlin Institute Predicts 10 Years More of Downward Trend in Prices.

The Institute for Studying Trade Fluctuations declares, (according to Berlin advices Sept. 5 to the New York "Times") that the present fall in world prices is merely resumption of the downward movement of 1920. The message continues:

On the basis of observations in the past, it asserts, the general downward movement may be expected to continue until 1940. This 20-year movement, it considers, will constitute a "major cyclical reduction of prices" analogous to those which followed the Napoleonic and Franco-Prussian Wars.

The decline will be interrupted, however, the Institute admits, by temporary recovery in prices whenever trade is active. Business circles incline to believe that such a trade revival, with the accompanying recovery in prices, is not now far off.

## Gas Utility Sales Declined in June—Slight Increase Shown for First Six Months—Preliminary Figures for July Show a Decrease Also.

Mixed trends characterized the gas industry during the first six months of the current year. Reports received by the statistical department of the American Gas Association from companies representing 90% of the manufactured gas industry indicate an increase of 2% in manufactured gas sales and 1.4% in revenue in the first half year as compared with the corresponding period of 1929, while reports from companies representing 70% of the natural gas utility industry show a decline of 4.8% in natural gas sales and a drop of 3.2% in revenue ofr the same period. The association, in its report, further states:

Depressed conditions in industry and general business have retarded the rate of growth of the gas utility industry. This is clearly shown by comparing the growth registered in previous years. For the year 1929 manufactured gas sales were 8% above 1928, while natural gas production showed an unusually large increase of approximately 20%.

In both manufactured and natural gas divisions of the industry substantial declines were registered in industrial-commercial sales. However, manufactured gas companies offset the decline in this class of business by substantial increases in house heating sales.

The relatively "depression proof" characteristics of the gas industry is indicated by operating results during the first six months of the present year. While manufactured gas sales showed an increase of 2% and natural gas sales showed a decrease of less than 5%, bituminous coal production decreased 9%, coke production dropped 10%, crude petroleum output decreased 5%, pig iron production decreased 16%; steel ingot production, 21%; automobile production 32% and freight car loadings 9%. Electric power production showed practically the same gain as manufactured gas, namely, 1.7%.

During the first half year substantial progress was shown by gas companies in New England, the West North Central States, and the South Central and Mountain States. In New England, despite a drop of 7.7% in industrial-commercial sales, total sales increased 4.6% due to an increase in domestic sales and a 37.9% gain in house heating sales.

In Michigan, where gas sales are considerably affected by the rate of activity in the automobile industry, sales for the first six months registered a decline of 2.3% due to a decrease of 9.3% in industrial-commercial sales which offsett a 21.9% increase in house heating sales.

Both manufactured and natural gas divisions showed very slight improvement in June as compared with May.

COMPARATIVE STATISTICS OF 148 MANUFACTURED GAS COMPANIES IN UNITED STATES.

| *Month of June—* | 1930. | 1929. | % Inc. or Dec. |
|---|---|---|---|
| Customers | 8,818,685 | 8,725,453 | +1.1 |
| Gasl sales (cubic feet) | 29,079,613,000 | 29,116,667,000 | —0.1 |
| Revenue (dollars) | $31,367,000 | $31,227,199 | +0.4 |
| Gas produced (cubic feet): | | | |
| Water gas | 12,493,877,000 | 13,209,661,000 | —5.4 |
| Retort coal gas | 2,407,351,000 | 2,527,367,000 | —4.7 |
| Oil gas | 519,074,000 | 504,973,000 | +2.8 |
| Coke oven gas | 3,949,922,000 | 3,740,089,000 | +5.6 |
| Reformed oil still gas | 130,921,000 | ---------- | ---- |
| Total gas produced | 19,501,145,000 | 19,982,090,000 | —2.4 |
| Gas purchased (cubic feet): | | | |
| Coke oven gas | 8,901,071,000 | 8,795,596,000 | +1.2 |
| Oil still and natural gas | 169,716,000 | 208,378,000 | —18.5 |
| Total gas purchased | 9,070,787,000 | 9,003,974,000 | +0.7 |
| Total gas produced and purchased | 28,571,932,000 | 28,986,064,000 | —1.4 |
| *Six Months Ended June 30—* | 1930. | 1929. | + Inc. or Dec. |
| Customers | See June | | |
| Gas sales (cubic feet) | 187,882,663,000 | 184,188,509,000 | +2.0 |
| Revenue (dollars) | $197,565,095 | $194,866,694 | +1.4 |
| Gas produced (cubic feet): | | | |
| Water gas | 97,070,398,000 | 102,184,721,000 | —5.0 |
| Retort coal gas | 15,503,831,000 | 15,862,499,000 | —2.3 |
| Oil gas | 4,217,397,000 | 4,373,743,000 | —3.6 |
| Coke oven gas | 23,898,765,000 | 22,539,854,000 | +6.0 |
| Reformed oil still gas | 871,362,000 | ---------- | ---- |
| Total gas produced | 141,561,753,000 | 144,960,817,000 | —2.3 |
| Gas purchased (cubic feet)— | | | |
| Coke oven gas | 56,903,035,000 | 51,309,759,000 | +10.9 |
| Oil still and natural gas | 1,277,884,000 | 1,545,930,000 | —17.3 |
| Total gas purchased | 58,180,919,000 | 52,855,689,000 | +10.1 |
| Total gas produced and purchased | 199,742,672,000 | 197,816,506,000 | +1.0 |

The preliminary statement for the month of July, just released, follows.

The generally depressed condition of trade and industry during July was reflected in the operating results of both manufactured and natural gas utilities for the month. Reports received by the statistical department of the American Gas Association from companies representing 90% of the manufactured gas industry indicate July sales of 25,537,171,000 cubic feet, a decline of 1.2% from July 1929. A group of the larger natural gas utilities, comprising about 80% of the public utility distribution of natural gas, report July sales of 25,681,229,000 cubic feet, a decrease of 9.6% in natural gas sales from the same month of the preceding year. The Association further states:

This sales decline in both branches of the industry was the result in the main of marked decreases in sales of gas for industrial and commercial uses.

This was particularly true of the natural gas companies, where the proportion of industrial and commercial business is relatively much greater. For this group commercial sales for July, that is sales to hotels, restaurants, small shops, &c. were down 8.7% from a year ago; industrial sales decreased 14%, while main line sales to large scale or wholesale industrial customers registered a decrease of nearly 18% for the month.

In consequence of the fact that industrial and commercial business, in which the sales decline was most pronounced, is sold at less than average rates, owing to the lower costs to the companies of handling this business, the decline in revenues was materially less than indicated by the sales figures. The July revenues for the natural gas companies declined only 6% for the year, as contrasted with a 9.6% drop in sales, while for the manufactured gas group, revenues were substantially unchanged, aggregating about $28,000,000 in July of both years.

While natural gas distributed by public utility systems comprises less than 25% of the entire production, the same general tendencies seemed to have characterized other uses of this product, such as carbon black manufacture and field operations, as the total production of natural gas for July is provisionally estimated at 153,000,000,000 cubic feet, a decrease of 4.2% froma year ago. In marked contrast to these factors however is the rapid increase in the use of natural gas for the generation of electric power. In July the quantity of natural gas consumed in electric power plants aggregated 10,424,248,000 cubic feet, an increase of nearly 18% from a year ago, and this despite the fact that the total production of electric power during that month was 3% below July 1929.

## Secretary of Labor Davis Warns on Pay Cuts—Urges Coal Engineers to Curb "Unfair Competition."

Declaring that business was showing a definite upward trend, Secretary of Labor James J. Davis warned 200 members of the American Institute of Mining and Metallurgical Engineers, coal division, in session at Pittsburgh on Sept. 11, that unfair competition which cut payrolls should be avoided. A dispatch to the New York "Times" reporting this, added:

Asserting that the engineers could do much for the good of the steel industry as a whole, Secretary Davis said:

"If you can stop what we call unfair competition, that sort which is ruining business of the country and forcing men to sell below the cost of production, you will be doing something eminently worth while. After all, the purchasing power of the nation is wrapped up in the pay envelope and the salary check of millions of men and women who work.

"Our economic body is showing unquestionable signs of life. I am not making light of the losses and discouragements that we have all had to endure of late, but I repeat that we have hit bottom and are on the upswing."

## Business and Agricultural Conditions in Minneapolis Federal Reserve District—Income from August Marketings of Crops 21% Below Same Month Last Year.

In its preliminary summary of agricultural and business conditions during August in its District the Federal Reserve Bank of Minneapolis says:

The volume of business in the District in August continued to be smaller than a year ago, but recovered somewhat from the extremely low level of July when business men assumed a waiting attitude until the effects of the drouth and hot weather could be ascertained. The daily average of debits to individual accounts was 22% smaller in August than in the corresponding month a year ago, but rose above the 1928 level for the first time since April. The index of debits to individual accounts, adjusted to remove seasonal variations, rose from 99 in July to 111 in August, but was materially lower than the index for August 1929, which was the peak for the post-war period. The adjusted country check clearings index also increased from 94 in July to 98 in August, but was lower than the index for August last year. Decreases, as compared with the volume a year ago, occurred in freight carloadings, building permits, flour and linseed product shipments, department store sales and copper and iron ore output. Electric power consumption in the eastern part of the District increased in the latest month, as compared with the same month last year. The employment situation at Minneapolis became less satisfactory during August.

The estimated cash income from August marketings of cash crops, dairy products and hogs was 21% smaller than the income from marketings in August last year. All estimated items decreased, with the exception of flax. Prices of all of the major farm products of the district were lower in August than a year ago. However, butter prices recovered notably in August to an average of 38 cents per pound, which was 5½ cents higher than the average price paid in July, whereas the average seasonal increase is 1 cent per pound between July and August. In August, butter prices were only 2½ cents lower than in August last year.

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

| | *Aug.* 1930. | *Aug.* 1929. | % *Aug.* 1930 over *Aug.* 1929. |
|---|---|---|---|
| Bread wheat | $25,106,000 | $37,359,000 | 67 |
| Durum wheat | 8,155,000 | 8,620,000 | 95 |
| Rye | 2,241,000 | 3,572,000 | 63 |
| Flax | 5,149,000 | 2,500,000 | 206 |
| Potatoes | 1,140,000 | 1,281,000 | 89 |
| Dairy products | 19,328,000 | 24,374,000 | 79 |
| Hogs | 4,905,000 | 5,900,000 | 83 |
| Total of 7 items | $66,024,000 | $83,606,000 | 79 |

## Outlook for National Business as Viewed by Silberling Research Corporation—Signs of Recovery Seen.

Under date of Sept. 13 the Silberling Research Corporation thus views the outlook for National business.

Despite unsettled conditions abroad and a continued feeling of uncertainty and doubt as to the future at home, there are beginning to be signs that recovery is imminent in our general business and industrial activity. The clearest evidence is furnished by the behavior of commodity prices and by the more constructive tone which has appeared in the security markets.

During the next few months the current facts regarding production and the flow of commerce must be interpreted with care to allow correctly for the purely seasonal influences which are important in the Autumn and early Winter period. We shall presently hear of increases over the preceding month in many directions; but the really significant information concerns the extent to which we are able to better conditions more than seasonally.

At a critical period such as this the best evidence is supplied by the movements of commodity prices because they are for the most part independent of these seasonal factors and reveal the underlying tone of demand in relation to supply. It is of special significance, therefore, that the index of commodity prices has during the last few weeks shown more strength and resistance to further declines than at any time since the business recession started in the middle of last year. The temporary steadiness of the commodity index for several months last Winter was no indication of an approaching upturn because current industrial activity was still in process of drastic curtailment and our forecasting Telemeter, based on credit conditions, still pointed downward. Now, however, commodities are showing signs of strength, with the Telemeter showing not only an upward direction but extending into the early Spring of 1931 with a sharply rising inclination. It appears, then, that reviving demand is about to result in sufficient bidding for supplies to raise the average level of prices materially. This will go hand in hand with better employment, higher buying-power, and general business improvement. As we have already suggested, the first signs of price stabilization are likely to be the main factors on which buyers will base decisions to reenter markets in which they have been inactive during the extended interval when the major problem has been the disposal of excessive stocks.

The first definite strength in the business situation will develop in lines closest to the consumer. This explains the decidedly better position of textile prices. While there are still large supplies of raw materials, supplies of finished goods are low and orders placed to make up these deficiencies will provide the immediate stimulus for general revival. The heavy equipment industries will lag in the process, as they were vastly overstimulated last year by the security boom: but hundreds of lines of trade will now begin to make up for depleted supplies and larger orders will be placed. As a result the general mass of manufacturing establishments, the railroads, and the power companies will quickly feel the effects. Sooner or later these in turn will transmit the stimulus to the equipment lines. Finally, as foreign markets improve sufficiently, the industries supplying the export market will experience better demand.

In short, we are directly in line for better business, somewhat higher commodity prices, and restoration of at least a level of modest prosperity which from present indications will extend well into 1931.

## Commodity Price Index Shows Slight Improvement According to National Fertilizer Association.

The wholesale price index of the National Fertilizer Association for the week ended Sept. 13 showed an increase of two fractional points. The index number now stands at 85.3 as compared with 85.1 for the previous week. Of the 14 groups in the index four advanced, two declined and the remaining eight showed no change. Prices of 18 commodities advanced and 27 declined. A year ago the index stood at 97.6.

## Southwest Business Conditions as Viewed by Los Angeles Chamber of Commerce—Increased Building Activity.

"August showed a steady trend toward increased activity for Fall," says the Los Angeles Chamber of Commerce, which in its comments as to local business conditions in August states:

Employment in practically all industries remained the same as in July, or increased slightly, the seasonal slowing up of food packing being responsible for a drop of 2 points in the industrial employment index.

Building permits exceeded both July 1930, and last August, by 18% and 17% respectively; postal receipts fell slightly below the previous month for the first time this year; stock exchange transactions were lower than in July by over 19%, and were below last August by 73%; bank debits were lower than in July, due undoubtedly to the slow financial markets.

Among the important industries construction showed a generally steady livening, during the month, with prices of building materials holding firm or increasing slightly; motion pictures are busy with large production programs entailing big expenditures and increasing employment; wearing apparel and millinery both reflect a return to volume buying among the retailers, and most factories were working near capacity. Furniture is picking up in production with factories busy; petroleum is holding steady on the reduced production program. Wholesale volume was about the same as in July; retail sales were lower than during previous months.

Agriculture showed good returns for about normal crops throughout the state. Water commerce returned low figures in all branches. Neighboring states report business slow but agriculture and livestock favorable.

Regarding the building situation, the Chamber says:

*Building Permits.*

Showing a greater activity than had been expected, building permits during August exceeded both July (by 18%) and August 1929 (by 17%) This was due, not to one big job, but to a series of good-sized projects which kept the daily figures up to new levels. For the eight months of the year to date, permits are 22% behind the same period of 1929.

The following are the comparative figures:

| | *Number.* | *Value.* | | *Number.* | *Value.* |
|---|---|---|---|---|---|
| August 1930 | 2,608 | $6,494,577 | 8 mos., 1930 | 20,508 | 52,049,104 |
| August 1929 | 2,767 | 5,511,772 | 8 mos., 1929 | 21,263 | 67,525,504 |
| August 1928 | 3,096 | 8,584,613 | 8 mos., 1928 | 23,092 | 68,885,594 |

## Analysis of Business Conditions by Industrial Committees of New England Council—Advocates Better Merchandising on Part of Producers.

The issuance to 5,000 business men in New England of the sixth and last bulletin of a series issued by the Industrial Committee of the New England Council analysing the present business situation and the methods found most effective in dealing with it was announced Sept. 8. The Committee feels that under present conditions better merchandising on the part of producers is the key to net profits without which business and employment can not long be maintained.

Commenting on the Committee's educational campaign, J. W. Hook, President of the Geometric Tool Co., New Haven, Connecticut member, declares.

One thing we have to learn from the present period of readjustment in business is that profits are in no small measure the sum total of savings effected at any possible point. Present conditions are a challenge to each business to increase the efficiency of its operations. Margins are narrow, the buyer is king, and there are no "easy profits" such as sometimes are possible in boom times.

Inflexible production systems, meaning those in the hands of inflexible management, impose handicaps that absorb profits which in other hands would have been saved.

Failure to apply the latest findings of research and to utlize current known best methods of manufacturing in the reduction of costs are responsible for the apparent inability of some to make profits in the present situation.

Although in various lines, volume is smaller this year than last, the firms that are working hard to stop, at their source, all those unnecessary deductions from gross profits are the firms for whom the depression is already over.

Mr. Hook shares the opinion of other members of the Council's Industrial Committee that those firms who will follow the example of the more progressive manufacturers and put their houses in order now will come out of the depression stronger than they were a year ago and ready to take full advantages of the opportunities ahead.

## 1% Drop in Factory Employment in New York State in August.

The index number of factory employment in New York State dropped in August about 1% below the July figure which was 83.4, Industrial Commissioner Frances Perkins announced on Sept. 12. The monthly survey of Commissioner Perkins continued:

August is generally included in the midsummer dull season, but in the past six years it has shown a small gain over July. Although regular fall business does not usually begin until September, the clothing trades ordinarily pick up in August and firms engaged in other manufacturing rarely cut their forces much below the July figure.

The percentage gains in the clothing trades in August compared favorably with those of other years, although the general level of employment in these trades is still at a comparatively low level. Increases in employment in the New York City clothing houses were sufficient to cause a rise of more than 1% in total employment there from July to August. In the State as a whole, however, losses in the metal and machinery industries, in canning, printing, and power production more than balanced the clothing trade gains. The total decline in employment from October 1929, which represents the height of the 1929 fall season as well as the peak of 1929 prosperity, to August 1930 was about 18%.

These statements are based on reports from a fixed list of more than 1800 factories which report regularly to the New York State Department of Labor. The list of reporting factories includes concerns in all lines of manufacturing and located in all parts of the State.

Only two of the metal industries reported increased forces in August. Automobiles, airplanes, &c., had recovered 8% after a 19% cut in forces in July. Some factories which had greatly reduced forces in July were employing a more nearly normal number of workers, but others were curtailing their forces still more in August. The boat and shipbuilding industry, due largely to one firm, increased forces by more than 12%.

Iron and steel mills followed last month's 13% cut in forces with another decrease of nearly 3%. Although a few producers of structural and architectural iron reported gains this month, the total forces employed in these industries decreased by more than their increase of the previous month. Railroad equipment and repair houses reported general reductions in employment with, however, some increase in plant hours worked. Midsummer dullness in the machinery and electrical apparatus industries sometimes carries over into August, and there was noted this year a small but general decline from mid-July to mid-August. Most other metal industries reported some downward tendency in employment.

Textile firms reported a small net loss in employment in August. Cotton goods firms continued to report drastic cuts in employment and were responsible for most of the decrease for the textile group. There were good gains in silk and in woolens, carpets, felts, &c. The total number of knitting mill employees was increased by 5% following the 19% drop in July. This recovery was more marked in New York City than elsewhere. The miscellaneous textiles reported a net decrease in employment.

Several men's clothing houses reported fewer employees or shortened hours in August, but most of them continued to add workers, though less rapidly than in July. The most marked advances of the month were made in the women's clothing and headwear trades following the heavy seasonal cuts of July. The recovery in clothing was irregular, however. Although several establishments which were not working in July had resumed operations in August, some houses remained closed, and a few which had kept going in July were closed in August. The net change in the underwear and furnishings industries and in laundering was downward.

There was a small net gain in the furs, leather and rubber goods group, caused mainly by the recovery, especially in New York City, of gloves, bags and canvas goods. Employment in these industries had decreased from June to July by nearly 22%. In August several plants which had been closed were reopened, and although others cut their forces the net gain for the month was more than 20%.

The chemical, oil and paint group reported a small net increase of employment in August in the State as a whole. Heavy losses in paint were offset by gains in drugs and industrial chemicals and in oil products.

The wane of the canning season caused a 38% drop in employment in that industry in August as compared to the 167% increase in July. Some candy factories were still laying off workers and shortening hours, but the net change in employment was upward. Beverage manufacturers tended fairly regularly to take on more workers. Employment in tobacco establishments had decreased more than in July, although some firms were taking on workers.

Paper mills were employing more workers in August than in July in spite of severe cuts in forces and in hours of work in a few establishments. Producers of paper boxes and tubes did not cut their forces so severely as in July. Shorter hours as well as reduced forces were reported by manufacturers of miscellaneous paper goods. Although many printing firms, especially those up-State, were employing more workers in August than in July, printing activity throughout the State suffered a net decrease.

Employment in the stone, clay and glass group continued to decline in August though less rapidly than in July. Losses were reported in the miscellaneous stones and minerals, in lime, cement and plaster, and in the brick, tile and pottery industries. The general tendency in New York City brick and tile firms, however, was toward increased forces. The glass industry recovered somewhat from its 16% slump of last month.

Wood manufacturers reported irregular changes. There were gains in furniture and cabinet work, especially in New York City. Makers of pianos and other musical instruments reported a slight net increase in forces following their drastic decreases of past months. Saw and planing mill forces were generally cut.

Among the up-State cities, Rochester manufacturers reported no net change in employment and Syracuse, a small gain. Reduced employment in some of the metal industries and in the cotton industry caused decreases of from 2 to 3% in manufacturing employment in Albany-Schenectady-Troy, Buffalo and Utica. The Binghamton district reported a decrease of 1%.

FACTORY EMPLOYMENT IN NEW YORK STATE.

*(Preliminary.)*

| Industry. | Percentage Change July—August 1930. Total State. | N. Y. City. |
|---|---|---|
| Stone, clay and glass | —0.9 | —2.0 |
| Miscellaneous stone and minerals | —2.1 | —1.3 |
| Lime, cement and plaster | —1.2 | —10.4 |
| Brick, tile and pottery | —9.2 | +6.1 |
| Glass | +11.7 | —3.4 |
| Metals and machinery | —1.8 | —0.5 |
| Silverware and jewelry | —3.1 | —4.0 |
| Brass, copper and aluminum | —2.8 | —3.7 |
| Iron and steel | —2.7 | ---- |
| Structural and architectural iron | —3.5 | —3.7 |
| Sheet metal and hardware | —7.2 | —3.8 |
| Firearms, tools and cutlery | —0.3 | +16.9 |
| Cooking, heating, ventilating apparatus | —0.3 | —3.6 |
| Machinery and electrical apparatus | —2.3 | —1.3 |
| Automobiles, airplanes, &c | +7.8 | —4.7 |
| Railroad equipment and repair shops | —6.3 | —8.2 |
| Boat and ship building | +12.2 | +13.4 |
| Instruments and appliances | —0.8 | —3.9 |
| Wood manufactures | +0.5 | +2.0 |
| Saw and planing mills | —6.4 | —8.8 |
| Furniture and cabinet work | +5.3 | +10.5 |
| Pianos and other musical instruments | +0.7 | —0.9 |
| Miscellaneous wood, &c | +0.7 | +5.5 |
| Furs, leather and rubber goods | +2.0 | +7.0 |
| Leather | +0.2 | ---- |
| Furs and fur goods | —3.1 | —3.1 |
| Shoes | —0.1 | ---- |
| Gloves, bags, canvas goods | +21.7 | +46.2 |
| Rubber and gutta percha | +3.2 | —2.4 |
| Pearl, horn, bone, &c | —4.0 | —2.6 |
| Chemicals, oils, paints, &c | +0.2 | —0.7 |
| Drugs and industrial chemicals | +2.0 | —0.5 |
| Paints and colors | —7.4 | —8.0 |
| Oil products | +1.4 | +1.9 |
| Photographic and miscellaneous chemicals | —0.4 | +0.4 |
| Pulp and paper | +0.3 | —0.4 |
| Printing and paper goods | —3.0 | —3.3 |
| Paper boxes and tubes | +0.8 | —0.2 |
| Miscellaneous paper goods | —4.9 | —2.1 |
| Printing and bookmaking | —3.1 | —3.7 |
| Textiles | —1.9 | +2.7 |
| Silk and silk goods | +1.1 | +5.0 |
| Woolens, carpets, felts | +1.4 | —3.9 |
| Cotton goods | —47.7 | ---- |
| Knit goods, except silk | +5.3 | +15.2 |
| Other textiles | —3.2 | —1.6 |
| Clothing and millinery | +5.9 | +9.1 |
| Men's clothing | +2.7 | +5.3 |
| Men's furnishings | —0.2 | —6.4 |
| Women's clothing | +20.7 | +22.2 |
| Women's underwear | —1.1 | —2.3 |
| Women's headwear | +29.4 | +29.4 |
| Miscellaneous sewing | —3.4 | —4.6 |
| Laundering and cleaning | —3.4 | —3.2 |
| Food and tobacco | —9.1 | —2.5 |
| Flour, feed and cereals | +2.2 | —5.9 |
| Canning and preserving | —37.6 | —7.2 |
| Sugar and other groceries | —4.0 | —2.5 |
| Meat and dairy products | —1.1 | —1.2 |
| Bakery products | —4.6 | —4.9 |
| Candy | +4.7 | +3.7 |
| Beverages | +0.8 | +2.7 |
| Tobacco | —5.3 | —2.5 |
| Water, light and power | —2.5 | —0.7 |
| Total | —1.1 | +1.6 |

## President Proctor of New England Council Sees That Section of Country Emerging from Depression—Warns on Government Interference with Economic Laws.

With Governor John E. Weeks of Vermont and other dignitaries as guests, the New England Council at its opening sessions at Middlebury, Vt., on Sept. 12 heard President Redfield Proctor, former Governor of the State, declare that New England was emerging from the business depression, at least as well as the rest of the country, if not better. Noting this a dispatch to the New York "Times" added.

There are statistical indications at least that the purchasing power is holding up better in New England than elsewhere, he said.

Warning against the increased "preaching of economic heresies" as a result of the business situation Mr. Proctor said that proposals for Governmental interference with economic laws may be expected to multiply, and that the situation offers "a challenge to the business leaders and business organizations."

At this evening's session Alfred H. Haag declared that New England's and the nation's water-borne commerce is steadily increasing to the point where the restoration of America's merchant marine is "encouraging."

He asserted that never before in the history of the country, with the exception of the war period, were the shipyards busier and that the shipyards of New England are sharing proportionately in this activity.

Colonel J. A. Coates, Vice-President of the Eastern Steamship Co. of New York, asserted that the shippers must watch the results from the recent Eastern class rate decision, to insure the preservation of the water carriers as essential to New England's development and industry. J. Rowland Gardner, President of the NewEngland Steamship Co., was another speaker.

New England farmers are rapidly adopting modern merchandising methods, the council was told by Harry R. Lewis, Commissioner of Agriculture of Rhode Island.

New England firms which are coming through the business depression in the best condition are those which are doing the most efficient merchandising, Ray M. Hudson, Secretary of the council's industrial committee, reported.

The Council, made up of 112 men, representing each of the six New England States, was formed in 1925 by the six Governors to promote New England economic development.

Governor Weeks welcomed the delegates and urged a continuance of their "constructive efforts."

## Review of the Illinois Building Situation During August and for First Eight Months—Slight Increase Over July But Below August Last Year.

A very slight increase over July in the total estimated valuation of building permits was registered for August by the 45 reporting Illinois cities. Permits were issued to cover building work costing $12,396,020, two-tenths of 1% more than the total for July. This amount, however, was only 48.8% of the value of building work authorized in August 1929. The increase in permit valuation in August this year is considerably below the normal seasonal increase for the month. Howard B. Myers, Chief of the Bureau of Statistics and Research of the Illinois Department of Labor, reports this in his review of the building situation during August and for the first eight months of the year, and in his further survey says:

Decreases from July in Chicago and the suburbs were almost entirely offset by a marked increase in projected building work in cities outside the metropolitan area.

Chicago reported a decrease of 5.5% in the valuation of permits issued in August. Non-residential building and additions, alterations, repairs and installations registered a decrease from the figure of the preceding month, while residential building increased. The total expenditure authorized during August 1930 was 57.0% less than it was last year.

The total for the 21 reporting suburban cities dropped 43.7% from July and 60.5% from August a year ago. Only seven suburban cities—Blue Island, Forest Park, Glencoe, Glen Ellyn, Kenilworth, Park Ridge and West Chicago—reported gains over July, and most of these were moderate. Only three suburban cities—Kenilworth, Lake Forest and Lombard— reported increases over August 1929.

The 23 reporting cities outside the metropolitan area registered a marked increase—74.2%—over the valuation figure for July. Fourteen cities in this classification reported increases—Alton, Aurora, Batavia, Centralia, Decatur, East St. Louis, Elgin, Joliet, Ottawa, Peoria, Rockford, Rock Island, Springfield and Waukegan. Non-residential building was responsible for most of the gain. Permits were issued for a Y. W. C. A. and an auditorium in Alton, a hospital in Aurora, a large factory in Decatur, a school in Joliet, a church in Ottawa, and an office building at Springfield. Compared with August 1929 permit valuations decreased 13.3% in the group as a whole, and exceeded those of last year in only seven cities—Alton, Aurora, Batavia, Canton, Decatur, Joliet and Ottawa.

Of the total estimated expenditure for all reporting cities, 25.7% was for residential building, 65.4% for non-residential building, and 8.9% for additions, alterations, repairs and installations. In Chicago the corresponding percentages were 20.6, 72,9, and 6.5; in the suburbs 49.8, 27,7, and 22.5; and in the cities outside the metropolitan area, 31,3, 58.2, and 10.5.

Three hundred and seventeen permits for residential buildings were issued during August, to cost $3,183,248 and to provide for 360 families. Chicago is to have 111 of these buildings, which will cost $1,701,700 and house 141 families. Forty dwellings, to cost $517,753 and provide for 41 families, will be erected in the suburbs. Cities outside the metropolitan area have authorized the remainder, 166, which will cost $963,795 and be occupied by 178 families.

Nine hundred and forty permits for non-residential buildings, with a total estimated cost of $8,113,123, were issued in the 45 reporting cities. Chicago is to expend 74.3% of this amount, the 21 reporting suburban cities 3.6%, and the 23 reporting cities outside the metropolitan area, 22.1%.

Of the $1,099,649 authorized for additions, alterations, repairs and installations, 49.2% will be used to improve buildings in Chicago, 21.2% in the suburban group, and 29.6% in the other cities.

During the first eight months of 1930 the 45 reporting cities have issued permits covering work on 17,919 buildings, with an estimated cost of $92,653,391. These figures are, respectively, 31.0% and 57.4% below those for the corresponding period last year.

Chicago registered a decline in volume of building work from the first eight months of 1929 as measured by estimated cost of 61.4%; the suburban cities, 63.5%, and the cities outside the metropolitan area, 27.6%.

Comparing the cumulative cost figures month after month in 1930 with those of the corresponding periods last year, it is found that the lag reached its maximum in April when the decrease for all reporting cities was 60.7%. In April the lag for Chicago was 64.9%, and for the suburban cities 65.7%. Since April the decrease from last year's figures in these classifications has tended to become slightly less pronounced.

For the reporting cities outside the metropolitan area, the maximum decrease from last year's cumulative cost figures occurred in July, when it was 29.7%. Increased activity in August reduced the loss to 27.6%. The cities in this group continue to be in a better relative position than Chicago or the suburban cities. Five of them—Alton, Batavia, Moline, Peoria and Springfield—report a larger volume of building authorized in the first eight months of 1930 than was authorized during the same period last year. No suburban city reports as large an amount of building activity as last year.

Total estimated expenditure for all reporting cities during the first eight months of 1930 is divided as follows: 30.9% for residential building, 57.3% for non-residential building, and 11.8% for additions, alterations, repairs and installations. Of the total estimated expenditure for Chicago, 26.2% was for residential building, 64.6% for non-residential building, and 9.2% for additions, alterations, repairs and installations. The corresponding figures for the suburban cities were 46.4%, 37.2%, and 16.4%, and for the cities outside the metropolitan area they were 35.5%, 47.9%, and 16.6%.

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

| Cities. | Aug. 1930. | | July 1930. | | Aug. 1929. | |
|---|---|---|---|---|---|---|
| | No. of Bldgs. | Estimated Cost. | No. of Bldgs. | Estimated Cost. | No. of Bldgs. | Estimated Cost. |
| | | $ | | $ | | $ |
| Total all cities | 2,318 | 12,396,020 | 2,364 | 12,369,450 | a3,624 | a25,405,685 |
| Metropolitan area | 1,453 | 9,314,515 | 1,455 | 10,600,767 | 2,181 | 21,852,595 |
| Chicago | 1,079 | 8,275,785 | 1,101 | 8,756,070 | 1,601 | 19,221,145 |
| Metropolitan area, excluding Chicago | 374 | 1,038,730 | 354 | 1,844,697 | 580 | 2,631,450 |
| Berwyn | 49 | 55,850 | 35 | 62,750 | 75 | 439,550 |
| Blue Island | 42 | 25,696 | 28 | 21,682 | 27 | 59,202 |
| Cicero | 27 | 72,838 | 26 | 89,348 | 64 | 191,245 |
| Evanston | 44 | 208,500 | 45 | 319,750 | 55 | 216,500 |
| Forest Park | 23 | 6,200 | 16 | 6,025 | 28 | 49,315 |
| Glencoe | 5 | 78,000 | 7 | 48,500 | 11 | 102,881 |
| Glen Ellyn | 11 | 58,644 | 10 | 3,940 | 12 | 111,795 |
| Harvey | 16 | 12,420 | 21 | 59,160 | 53 | 138,334 |
| Highland Park | 5 | 65,703 | 16 | 90,997 | 44 | 360,430 |
| Kenilworth | 4 | 74,700 | 2 | 19,500 | 6 | 27,700 |
| La Grange | 2 | 1,000 | 10 | 51,500 | 15 | 65,700 |
| Lake Forest | 14 | 79,361 | 15 | 199,700 | 15 | 36,575 |
| Lombard | 15 | 46,152 | 6 | 74,355 | 24 | 15,775 |
| Maywood | 20 | 37,340 | 21 | 291,705 | 27 | 79,850 |
| Oak Park | 25 | 33,700 | 32 | 171,865 | 37 | 181,100 |
| Park Ridge | 24 | 39,166 | 18 | 19,820 | 27 | 172,498 |
| River Forest | 6 | 45,600 | 5 | 52,400 | 8 | 76,400 |
| West Chicago | 8 | 6,835 | 4 | 6,250 | 5 | 15,175 |
| Wheaton | 6 | 14,500 | 7 | 30,700 | 7 | 43,900 |
| Wilmette | 19 | 62,385 | 18 | 103,400 | 24 | 126,725 |
| Winnetka | 9 | 14,140 | 12 | 121,350 | 16 | 120,800 |
| Total outside metropolitan area | 865 | 3,081,505 | 909 | 1,768,683 | 1,443 | 3,553,090 |
| Alton | 31 | 239,610 | 49 | 59,046 | 63 | 70,626 |
| Aurora | 77 | 329,195 | 68 | 67,207 | 70 | 129,412 |
| Batavia | 4 | 9,775 | ---- | ------ | 8 | 7,260 |
| Bloomington | 10 | 56,000 | 13 | 73,000 | 17 | 64,500 |
| Canton | 6 | 7,750 | 5 | 87,950 | 8 | 6,470 |
| Centralia | 3 | 37,500 | 3 | 11,000 | 5 | 158,300 |
| Danville | 15 | 20,625 | 11 | 24,150 | 18 | 73,840 |
| Decatur | 45 | 708,770 | 31 | 65,850 | 94 | 180,750 |
| East St. Louis | 71 | 109,500 | 62 | 54,401 | 134 | 301,401 |
| Elgin | 54 | 72,096 | 62 | 68,180 | 82 | 109,290 |
| Freeport | 14 | 28,140 | 21 | 67,750 | 30 | 144,725 |
| Granite City | 1 | 3,000 | 10 | 19,200 | 11 | 101,500 |
| Joliet | 21 | 490,100 | 38 | 305,380 | 66 | 230,205 |
| Kankakee | 8 | 16,412 | 6 | 33,900 | 8 | 25,545 |
| Moline | 71 | 57,419 | 110 | 122,115 | 128 | 126,495 |
| Murphysboro | ---- | ------ | 1 | 2,000 | ---- | ------ |
| Ottawa | 7 | 73,600 | 6 | 30,800 | 13 | 23,200 |
| Peoria | 106 | 242,990 | 86 | 203,925 | 136 | 247,177 |
| Quincy | 19 | 12,250 | 21 | 16,360 | 28 | 25,175 |
| Rockford | 98 | 194,340 | 81 | 145,535 | 169 | 556,857 |
| Rock Island | 109 | 129,248 | 105 | 96,789 | 210 | 510,729 |
| Springfield | 68 | 146,685 | 90 | 144,815 | 86 | 222,468 |
| Waukegan | 27 | 96,500 | 30 | 69,330 | 59 | 237,165 |

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

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

| Cities. | Jan.-Aug. 1930. | | Jan.-Aug. 1929.— | |
|---|---|---|---|---|
| | No. of Bldgs. | Estimated Cost. | No. of Bldgs. | Estimated Cost. |
| Total all cities | 17,919 | $92,653,391 | a25,967 | a$217259178 |
| Metropolitan area | 10,708 | 72,279,314 | 16,288 | 189,105,202 |
| Chicago | 7,944 | 59,877,772 | 12,059 | 155,172,590 |
| Metropolitan area excluding Chicago | 2,764 | 12,401,542 | 4,229 | 33,932,612 |
| Berwyn | 318 | 558,145 | 510 | 3,044,650 |
| Blue Island | 201 | 203,117 | 220 | 814,085 |
| Cicero | 188 | 955,859 | 414 | 2,597,137 |
| Evanston | 354 | 2,571,450 | 505 | 6,932,150 |
| Forest Park | 146 | 152,345 | 187 | 920,189 |
| Glencoe | 61 | 551,380 | 110 | 1,139,147 |
| Glen Ellyn | 64 | 360,097 | 100 | 796,753 |
| Harvey | 149 | 271,017 | 270 | 969,093 |
| Highland Park | 119 | 502,000 | 221 | 1,634,450 |
| Kenilworth | 28 | 264,578 | 45 | 656,910 |
| La Grange | 71 | 697,250 | 120 | 875,385 |
| Lake Forest | 125 | 1,306,523 | 152 | 1,631,168 |
| Lombard | 52 | 223,711 | 103 | 307,223 |
| Maywood | 164 | 554,128 | 210 | 953,880 |
| Oak Park | 220 | 1,131,470 | 391 | 5,073,325 |
| Park Ridge | 177 | 435,670 | 212 | 1,522,672 |
| River Forest | 50 | 309,211 | 78 | 829,744 |
| West Chicago | 30 | 49,261 | 41 | 75,802 |
| Wheaton | 47 | 209,400 | 47 | 393,600 |
| Wilmette | 112 | 508,895 | 165 | 1,433,624 |
| Winnetka | 88 | 586,035 | 128 | 1,331,625 |
| Total outside metropolitan area | 7,211 | $20,374,077 | 9,679 | $28,153,976 |
| Alton | 325 | 938,752 | 366 | 772,474 |
| Aurora | 454 | 821,032 | 595 | 1,749,018 |
| Batavia | 25 | 40,200 | 25 | 39,560 |
| Bloomington | 83 | 400,200 | 126 | 692,500 |
| Canton | 67 | 165,473 | 42 | 267,065 |
| Centralia | 25 | 90,350 | 28 | 332,500 |
| Danville | 96 | 249,758 | 163 | 786,489 |
| Decatur | 343 | 1,607,115 | 626 | 2,856,750 |
| East St. Louis | 461 | 1,069,974 | 857 | 1,585,137 |
| Elgin | 448 | 531,221 | 571 | 1,056,352 |
| Freeport | 130 | 510,205 | 167 | 817,238 |
| Granite City | 56 | 290,500 | 68 | 311,150 |
| Joliet | 302 | 1,826,955 | 445 | 2,037,177 |
| Kankakee | 65 | 182,902 | 95 | 451,643 |
| Moline | 699 | 1,105,162 | 745 | 1,057,679 |
| Murphysboro | 3 | 4,800 | 3 | 11,500 |
| Ottawa | 68 | 201,800 | 121 | 395,600 |
| Peoria | 854 | 2,438,930 | 830 | 2,027,235 |
| Quincy | 166 | 510,649 | 209 | 598,525 |
| Rockford | 750 | 2,036,740 | 1,178 | 4,093,062 |
| Rock Island | 810 | 1,052,003 | 1,140 | 1,947,105 |
| Springfield | 744 | 2,860,601 | 820 | 2,603,887 |
| Waukegan | 237 | 1,438,755 | 459 | 1,664,390 |

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

## Hardwood Lumber Orders Exceed Curtailed Production.

Combined new business received at hardwood and softwood lumber mills during the week ended Sept. 13 1930 was within 2% of total production, it is indicated in reports from 875 leading lumber mills to the National Lumber Manufacturers Association. Operating on a radically curtailed production basis, orders at reporting hardwood mills exceeded the cut by 9%, the best ratio shown in some months. Reports showed softwood orders 97% of softwood cut. Combined production of the reporting mills totaled 273,844,000 feet. Combined shipments were 95% thereof. A week earlier 901 mills gave shipments as 93% and orders as 97% of a total production of 248,311,000 feet. The extent of curtailment in cut is indicated in the fact that 670 identical mills for the latest week and 661 identical mills for the week prior thereto reported production respectively 65% and 66% of the cut for corresponding weeks a year ago.

Lumber orders reported for the week ended Sept. 13 1930 by 621 softwood mills totaled 241,116,000 feet, or 3%, below the production of the same mills. Shipments as reported for the same week were 231,658,000 feet, or 7%, below production. Production was 247,880,000 feet.

Reports from 273 hardwood mills give new business as 28,263,000 feet, or 9%, above production. Shipments as reported for the same week were 28,475,000 feet, or 10% above production. Production was 25,964,000 feet.

*Unfilled Orders.*

Reports from 496 softwood mills give unfilled orders of 758,956,000 feet on Sept. 13 1930, or the equivalent of 15 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 517 softwood mills on Sept. 6 1930 of 754,705,000 feet, the equivalent of 15 days' production.

The 378 identical softwood mills report unfilled orders as 706,800,000 feet on Sept. 13 1930 as compared with 1,010,872,000 feet for the same week a year ago. Last week's production of 488 identical softwood mills was 230,668,000 feet, and a year ago it was 342,375,000; shipments were respectively 211,474,000 feet and 321,788,000; and orders received 224,093,000 feet and 298,563,000. In the case of hardwoods, 200 identical mills reported production last week and a year ago 21,755,000 feet and 43,272,000; shipments 23,473,000 feet and 35,619,000; and orders 23,365,000 feet and 35,606,000.

*West Coast Movement.*

The West Coast Lumbermen's Association wired from Seattle that new business for the 227 mills reporting for the week ended Sept. 13 totaled 122,902,000 feet, of which 45,316,000 feet was for domestic cargo delivery and 14,405,000 feet export. New business by rail amounted to 53,451,000 feet. Shipments totaled 115,023,000 feet, of which 41,764,000 feet moved coastwise and intercoastal, and 15,362,000 feet export. Rail shipments totaled 48,167,000 feet, and local deliveries 9,730,000 feet. Unshipped orders totaled 402,648,000 feet, of which domestic cargo orders totaled 203,423,000 feet, foreign 96,558,000 feet and rail trade 102,668,000 feet. Weekly capacity of these mills is 251,927,000 feet. For the 36 weeks ended Sept. 6 139 identical mills reported orders 4.9% below production, and shipments were 0.1% below production. The same mills showed an increase in inventories of 1.9% on Sept. 6 as compared with Jan. 1.

*Southern Pine Reports.*

The Southern Pine Association reported from New Orleans that for 151 mills reporting, shipments were 1% above production, and orders 1% above production and 1% above shipments. New business taken during the week amounted to 50,295,000 feet (previous week 38,157,000 at 143 mills); shipments, 49,917,000 feet (previous week 42,273,000); and production 49,648,000 feet (previous week 46,868,000). The three-year average production of these 151 mills is 72,451,000 feet. Orders on hand at the end of the week at 132 mills were 115,164,000 feet. The 137 identical mills reported a decrease in production of 26%, and in new business a decrease of 28%, as compared with the same week a year ago.

The Western Pine Manufacturers Association of Portland, Ore., reported production from 87 mills as 39,713,000 feet, shipments 34,543,000 and new business 39,847,000. Sixty-six identical mills reported a decrease of 24% in production, with new business the same as that reported for the corresponding week of 1929.

The California White & Sugar Pine Manufacturers Association of San Francisco reported production from 19 mills as 20,607,000 fet, shipments 13,685,000 and orders 12,340,000. The same number of mills reported a decrease in production of 18%, and a decrease in orders of 31%, when compared with last year.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reported production from seven mills as 4,988,000 feet, shipments 2,860,000 and new business 2,569,000. The same number of mills reported a decrease of 40% in both production and new business, in comparison with a year ago.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., reported production from 19 mills as 1,129,000 feet, shipments 1,106,000 and orders 902,000. Eighteen identical mills reported a decrease of 68% in production and a decrease of 50% in orders when compared with 1929.

The North Carolina Pine Association of Norfolk, Va., reported production from 98 mills as 6,352,000 feet, shipments 7,186,000 and new business 6,636,000. Forty-six identical mills reported production 40% less, and new business 18% less, than that reported for the same period of last year.

The California Redwood Association of San Francisco reported production from 12 mills as 4,894,000 feet, shipments 6,765,000 and orders 5,084,000. The same number of mills reported a decrease of 36% in production and a decrease of 3% in orders, when compared with a year ago.

*Hardwood Reports.*

The Hardwood Manufacturers Institute of Memphis, Tenn., reported production from 254 mills as 24,600,000 feet, shipments 26,195,000 and new business 27,366,000. Reports from 182 identical mills showed production 49% less, and new business 30% less than that reported for the same week of 1929.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., reported production from 19 mills as 1,364,000 feet, shipments 2,280,000, and orders 897,000. Eighteen identical mills reported a 60% decrease in production, and a 75% decrease in orders, when compared with last year.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDED SEPT. 13 1930 AND FOR 37 WEEKS TO DATE.

| *Association.* | *Production (M. Ft.)* | *Shipments. (M. Ft.)* | *P. C. of Prod.* | *Orders (M. Ft.)* | *P. C. of Prod.* |
|---|---|---|---|---|---|
| Southern Pine: | | | | | |
| Week—151 mill reports | 49,648 | 49,917 | 101 | 50,295 | 101 |
| 37 weeks—5,225 mill reports | 2,066,524 | 1,927,065 | 93 | 1,888,836 | 91 |
| West Coast Lumbermens: | | | | | |
| Week—228 mill reports | 120,549 | 115,596 | 96 | 123,443 | 102 |
| 37 weeks—8,072 mill reports | 5,443,066 | 5,328,909 | 98 | 5,287,745 | 97 |
| Western Pine Mfrs.: | | | | | |
| Week—87 mill reports | 39,713 | 34,543 | 87 | 39,847 | 100 |
| 37 weeks—3,363 mill reports | 1,547,707 | 1,351,800 | 87 | 1,304,966 | 84 |
| California White & Sugar Pine: | | | | | |
| Week—19 mill reports | 20,607 | 13,685 | 66 | 12,340 | 60 |
| 37 weeks—922 mill reports | 715,471 | 749,580 | 105 | 748,393 | 105 |
| Northern Pine Mfrs.: | | | | | |
| Week—7 mill reports | 4,988 | 2,860 | 57 | 2,569 | 52 |
| 37 weeks—284 mill reports | 177,008 | 147,619 | 83 | 141,226 | 80 |
| No. Hemlock & Hardwood (softwoods): | | | | | |
| Week—19 mill reports | 1,129 | 1,106 | 98 | 902 | 80 |
| 37 weeks—1,138 mill reports | 116,879 | 81,733 | 70 | 73,633 | 63 |
| North Carolina Pine: | | | | | |
| Week—98 mill reports | 6,352 | 7,186 | 113 | 6,636 | 104 |
| 37 weeks—4,039 mill reports | 322,204 | 321,194 | 100 | 260,196 | 81 |
| California Redwood: | | | | | |
| Week—12 mill reports | 4,894 | 6,765 | 138 | 5,084 | 104 |
| 37 weeks—536 mill reports | 251,498 | 231,974 | 92 | 231,973 | 92 |
| Softwood total: | | | | | |
| Week—621 mill reports | 247,880 | 231,658 | 93 | 241,116 | 97 |
| 37 weeks—23,579 mill reports | 10,640,357 | 10,139,874 | 95 | 9,936,968 | 93 |
| Hardwood Mfrs. Institute: | | | | | |
| Week—254 mill reports | 24,600 | 26,195 | 106 | 27,366 | 111 |
| 37 weeks—9,546 mill reports | 1,228,085 | 1,104,984 | 90 | 1,062,625 | 87 |
| Northern Hemlock & Hardwood: | | | | | |
| Week—19 mill reports | 1,364 | 2,280 | 167 | 897 | 66 |
| 37 weeks—1,138 mill reports | 259,222 | 162,287 | 63 | 130,942 | 51 |
| Hardwood total: | | | | | |
| Week—273 mill reports | 25,964 | 28,475 | 110 | 28,263 | 109 |
| 37 weeks—10,624 mill reports | 1,487,307 | 1,267,271 | 85 | 1,193,567 | 80 |
| Grand total: | | | | | |
| Week—875 mill reports | 273,844 | 260,133 | 95 | 269,379 | 98 |
| 37 weeks—33,125 mill reports | 12,127,664 | 11,407,145 | 94 | 11,130,535 | 92 |

## Industrial Employment Conditions in Ohio and Ohio Cities—Decline Carries Index to Lowest Point Since February 1923.

The Bureau of Business Research of the Ohio State University reports that "the decline in employment in Ohio which has been in progress for the past 13 months continued in August when the 3% decline from July carried the index to a point lower than has been reached in any month since February 1923, and to a point lower than has been reached in any August since August 1922." The Bureau in its account of employment conditions in Ohio and Ohio cities during August goes on to say:

*State of Ohio.*

The decline in employment in August from July is all the more significant when it is contrasted with the five-year average July-to-August increase of 1%. The total volume of employment in Ohio in August was 21% less than in August of last year, and the average for the first eight months of 1930 was 15% behind the average for the corresponding period of 1929. Five-hundred and ten of the 882 concerns reporting to the Bureau of Business Research reported further employment decreases in August, 301 reported increases, and 71 reported no change from July.

Manufacturing employment, which largely dominates the figure for total industrial employment in Ohio, also declined 3% in August from July, while the average July-to-August change for the past five-year period shows that manufacturing employment in this State has usually increased 1% in August from July. Manufacturing employment in August was 22% less than in the same month of last year, and averaged 17% less for the first eight months of 1930 than for the corresponding period in 1929. The decrease in manufacturing employment in Ohio in August from July was due to employment declines in all of the major manufacturing industries of the State. It is significant that in both July and August no one of the major manufacturing groups of industries of the State reported employment increases from the previous month, and that the 4% decline in July from June was greater than the average seasonal decline, while the continued decline from July to August was in contrast to a usual seasonal gain.

The 1% decline in employment in the non-manufacturing industries of the State is also in contrast to the usual seasonal movement. Employment in the non-manufacturing industries of the State in August was 13% less than in August of last year, and for the first eight months of this year was 6% behind the first eight months of last year. The July-to-August decrease of 6% in the construction industry of Ohio is in sharp contrast with the five-year average July-to-August increase of 5%. The volume of construction employment in August was 23% less than in August 1929, and 11% less for the first eight months of 1930 than for the corresponding period of last year.

Employment in the automobile and automobile parts industries of the State in August was 7% less than in July, which contrasts sharply with the condition of relative stability from July to August that has been maintained during the past five years. The actual volume of employment in the automobile industries in August was 27% less than in the same month of last year, while the volume for the first eight months of 1930 was 34% behind the volume for the same period of last year.

In the metal products group of industries, the 3% decline in August from July was greater than the average decline for the past five years. Ninety-nine of the 165 concerns reporting in the metal products group reported employment decreases in August from July, 11 reported no change in employment from July, and 54 reported increases.

Employment in the machinery industries showed a decrease of 3% in August from July, and a decline of 24% from August 1929. The July-to-August decline in the machinery group is in contrast to a five-year average July-to-August increase of 1%.

In the rubber products group of industries, of which tire and tube manufacturing is the principal industry, there was a decrease of 3% in employment in August from July, which is in contrast to a five-year average July-to-August increase of 2%. The total volume of employment in tires and tubes in August was 28% less than in August 1929, and the average for the first eight months of this year was 22% less than the average for the same period of last year. The 3% decline in the stone, clay and glass products group is in contrast to a five-year average July-to-August increase of 4%, while the volume of employment in August was 22% less than in August 1929, and the first eight months of 1930 was 15% behind the first eight months of 1929.

In the lumber products industries, employment in August showed no change from July, although there is usually a seasonal increase of 2%. August employment in the lumber products industries was 19% less than in August 1929, and the average for the first eight months of this year was 8% behind the average for the same period of last year.

All of the chief cities of the State except Cincinnati and Youngstown reported a further decrease in total industrial employment in August from July; Cincinnati reported no change, and Youngstown, an increase of 4%. The decreases ranged from 3% in Akron and Toledo to 6% in Columbus, with Cleveland and Dayton reporting declines of 4 and 5%, respectively. In Akron, Cleveland, Columbus, and Youngstown the decrease in August from July was either in contrast to an average July-to-August increase over the past five-year period, or to an unchanged condition, while in Dayton and Toledo the decline was greater than the usual seasonal decline.

As compared with August 1929, all the chief cities of the State reported declines in employment in August, ranging from 15% in Youngstown to 27% in Toledo, with Cleveland and Dayton both showing declines of 21%. Likewise, all the chief cities of the State showed a decline in total industrial employment for the first eight months of 1930 as compared with the first eight months of 1929, the decline from the first eight months of last year amounting to 6% in Columbus, 9% in Dayton, Youngstown, and Cincinnati, 13% in Cleveland, 20% in Akron, and 38% in Toledo.

Construction employment in August, after the brief upward spurt in July, declined in all the chief cities of the State except Youngstown and Toledo. In Columbus, Akron, Cincinnati, Cleveland, and Dayton, the August decrease was in contrast to an average July-to-August increase for the past five years, and the increase of 7% in Toledo was less than the five-year average July-to-August increase of 12%. As compared with July of last year, construction employment declined in all the cities except Columbus and in Stark County, and for the first eight months of 1930, in all the cities except Dayton which reported an increase of 8%, and Columbus which reported no change.

INDUSTRIAL EMPLOYMENT IN OHIO.

[In Each Series Average Month 1926 Equals 100.]

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

| *Industry.* | *No. of Reporting Firms.* | *Index Aug.* 1930. | *Change from July* 1930. | *Avg.Chg Aug. fr. July* 1925-29 | *Change from Aug.* 1929. | *Average Jan-Aug. Change* 1929. |
|---|---|---|---|---|---|---|
| Chemicals | 24 | 80 | —1% | 0% | — 11% | —13% |
| Food products | 47 | 117 | —3 | +3 | —9 | —2 |
| Lumber products | 28 | 84 | 0 | +2 | —19 | —8 |
| Machinery | 104 | 90 | —3 | +1 | —24 | —13 |
| Metal products | 165 | 79 | —3 | —1 | —23 | —16 |
| Paper and printing | 41 | 104 | —1 | +1 | —4 | +1 |
| Rubber products | 24 | 83 | —3 | +2 | —28 | —22 |
| Stone, clay & glass products | 54 | 76 | —3 | +4 | —22 | —15 |
| Textile | 42 | 89 | —4 | +1 | —18 | —9 |
| Vehicles | 58 | 83 | —5 | 0 | —24 | —31 |
| Miscellaneous manufacturing | 37 | 94 | +1 | +2 | —11 | —7 |
| Total manufacturing | 624 | 83 | —3 | +1 | —22 | —17 |
| Service | 12 | 111 | —1 | —1 | —3 | +1 |
| Trade | 30 | 93 | —1 | —1 | —8 | —5 |
| Transportation & pub. util | 17 | 111 | —1 | +1 | —10 | —2 |
| Total non-manufacturing | 59 | 100 | —1 | 0 | —13 | —6 |
| Construction | 199 | 93 | —6 | +5 | —23 | —11 |
| All industry | 882 | 87 | —3 | +1 | —21 | —15 |

## Tire Men to End Price Cutting—Leading Manufacturers Reported as Planning to Abolish Practice of Giving Larger Discounts.

The following is from the "Wall Street Journal" of Sept. 19:

At conferences held by the leading factors in the tire industry during the past few days, an understanding has been reached to settle a conflict which has disrupted trade practices and resulted in slashed tire prices since around July 1. While no formal agreement has been made as a result of these meetings, some of the misunderstanding which has agitated the industry in recent months has been cleared away, and the former trade and discount practices will be restored.

The price war which began in a small way and was carried on secretly, without public change in tire lists, had spread rapidly and raised havoc with tire companies' operations during recent months, particularly among some of the larger participants. The competition was too severe for smaller makers even to attempt to follow it.

The conflict started originally when one of the largest companies took an important Southwestern dealership away from another large company, which the unwritten law of trade practices in the industry considers a violation of all ethics, rules and regulations. Since both companies were important suppliers to so-called national and commercial accounts, i. e., operators of large fleets of motor vehicles, nationally and locally, the retaliatory step taken by the company, which lost the dealer, was to lower the trade allowance to such accounts and to try to take the other maker's business.

It has been the practice in the industry for many years to allow these accounts, which are large buyers of tires in bulk, a trade discount of 10% and 10%, or the "two-ten" discount. This made prices to them somewhat above the regular dealers' net, but below the established list or retail price. The practice was designed to protect dealers who had control of such large accounts from factory competition, and to enable them to make a more favorable price on large lots and still make a profit above the net factory price of the tires sold. When the price-cutting campaign by way of larger discounts started, the discount was placed at 10% plus 10% plus 10%. By stages it was increased until as much as six 10% discounts were common, and on the Pacific Coast as many as eight such discounts were allowed.

Although it was thought that price cutting would be confined to prices on such large accounts, it spread in other directions. Some manufacturers, in danger of losing dealers whose business with the large accounts was affected, had to make concessions to hold their dealers. This was followed by such severe consequences in recent weeks that some of the more conservative interests in the industry undertook to rectify the situation. These steps were followed by conferences which have been held during the past several days. As a result of these conferences, it is likely that the old-established "two-ten" discount and former trade practices again will be resumed.

## Shipments and Production of Pneumatic Casings in July Below Figures for Corresponding Month Last Year—Inventories at Lowest Level Since Nov. 30 1928.

Inventories of pneumatic casings on hand July 31 were at the lowest levels since Nov. 30 1928, according to statistics issued by the Rubber Manufacturers Association, Inc. This organization reports 12,599,091 casings on hand July 31, a decrease of 11% under June 30 of this year and 21% below July 31 a year ago.

Shipments of pneumatic casings for the month of July amounted to 5,810,448 and represents an increase of 2.9% over June, although 26% under July 1929 and 26.4% under July 1928. Production of pneumatic casings for July 1930 is placed at 4,257,409, a decrease of 22% under June, 34% under July a year ago and 34.5% below July 1928.

Production of pneumatic casings for the first seven months of 1930 exceeded shipments by less than ½ of 1% as compared with a 6% excess the same period a year ago and a 3% excess in 1928. Shipments of pneumatic casings for the same period of 1930 were 24% below the same period in 1929 and 16% under 1928.

## Estimated Consumption of Crude Rubber by Manufacturers in the United States in August Below That of a Year Ago—Imports Also Lower—Inventories Continue To Increase.

Consumption of crude rubber by manufacturers in the United States for the month of August is estimated at 30,575 long tons by the Rubber Manufacturers Association in its monthly statistical compilation, issued Sept. 15. This is an increase of 4.6% over the July consumption of 29,245 ong tons and compares with 38,274 long tons in August 1929 and 42,927 long tons in August 1928.

Imports of crude rubber into the United States during the month of August total 34,558 long tons as compared with 34,084 long tons in July, 38,292 long tons in August 1929 and 29,805 long tons in August 1928.

The Association estimates total domestic stocks of crude rubber on hand and in transit overland Aug. 31 1930 at 158,178 long tons as compared with 152,001 long tons as of July 31 and 90,769 long tons as of Aug. 31 1929. Crude rubber afloat for United States ports is estimated at 61,168 long tons as against 58,326 long tons on July 31 and 49,423 long tons the same date a year ago.

## New York Board of Trade Appoints Edward Plaut to Head Committee to Survey Price-Cutting in Metropolitan Area.

In the campaign of Lehn & Fink, Inc., in behalf of better methods of retail pricing, announcement is made of the appointment of Edward Plaut, President of the company, as Chairman of a committee, named by W. J. Banham, President of the New York Board of Trade, to study indiscriminate price-cutting in New York City. The announcement of his appointment was made to Mr. Plaut by cablegram to Europe, where he is concluding a study of European retailing methods. In naming Mr. Plaut Chairman of this committee, Mr. Banham said that the group would study the entire subject of indiscriminate price-slashing on the part of retailers. Mr. Banham is quoted as saying:

The indiscriminate slashing of retail prices constitutes a modern business problem of the first magnitude. We are anxious to determine just how serious this problem is, how economically unsound or economically sound it is, just what moves the average retailer to slash prices indiscriminately, how the consumer fares in the matter, how many retailers are able to maintain fair retail prices with no disturbance of volume and whether or not price-cutting benefits or hurts trade in general.

Mr. Banham said that to date no comprehensive effort has been made to answer these questions and he believes the results of the study by the Board of Trade will be not only of interest to business men in general but of material aid to merchants, manufacturers and distributors in the metropolitan area. The first meeting of the committee will be held in New York City shortly after Mr. Plaut returns from Europe, at which time the names of the other members of the committee will be made public. The committee is expected to avail itself of the information on European methods of retail pricing which had been gathered by Mr. Plaut.

The campaign, according to one interested observer, may be said to have had several distinct phases, the most recent of which had to do with Mr. Plaut's unequivocal advocacy of the Capper-Kelly Bill. "First, the consumer was urged to deal only at fair price, full value stores," said this authority, who is credited with the following:

This phase of the work interested both consumer and retailer. Secondly the retailer was subtly convinced that the consumer is willing to pay fair prices and get full value on all goods rather than to get cut prices on some items, only to be forced to pay exorbitantly for other goods. This fortified him in his conviction that he owed it to himself to maintain retail prices. Then, the endorsement of the Capper-Kelly Bill convinced the retailers of the fact that this manufacturer was sincere in his efforts to bring about a solution to the price-cutting evil.

## Yosemite Holding Co. Believes Sharp Falling Off of Value of Retail Trade Marks End of Decline.

The sharp falling off in the dollar value of retail trade in relation to 1929 which has occurred in the last three months does not point to a continuance of declining business but rather marks the end of such decline. In the opinion of the Research Department of the Yosemite Holding Corp., this development marks the final stages of major business depressions, and occurs just prior to a turn for the better. It further says under date of Sept. 14:

Retail trade is the last of the major business factors to turn radically upward or downward in business movements. In the depression of 1920-21 retail trade held consistently above the figures of the preceding year until January 1921, and did not break radically below such figures until May of that year, when business as a whole was just on the point of turning upward. Conversely, retail trade did not rise above the figures of the preceding year until the fall of 1922. At that time, general business had been increasing for over a year.

A similar course of retail trade is being witnessed at the present time. General business started down in July 1929. Retail trade did not drop below the amount of the preceding year until January 1930, and it was not until June of this year that it showed any radical decline from last year's volumes For the first five months of 1930, it was less than 3% below the same period of 1929. In the last three months, it has been running more than 10% below last year's levels.

To the extent that this decline represents the translation of lower raw material prices into the prices of consumers goods, the development is directly favorable. Its unfavorable indication of decreased consumer buying power must be read in connection with the trend of production. Consumption never falls as rapidly or as far as production. Even at this low point of consumption, the output of goods is even lower, and stocks of goods in merchandising hands are decreasing.

The first upward movement of business arises from the resultant necessity of filling in depleted stocks. This in turn gives rise to increased primary employment, to increasing purchasing power of workers, and by consequence to increase consumption. The process gradually accelerates the upward movement of general business which started merely to fill replacement demand.

## Formation in Paterson, N. J., of 1,000-Loom Commission Weaving Organization.

Claiming a nucleus of 250 looms, O. C. Worf, Executive Secretary of the Commission Manufacturers' League of America, Inc., on Sept. 12 advanced plans for the formation of a 1,000-loom commission weaving organization, said Paterson, N. J., advices to the New York "Journal of Commerce," which added:

The announcement followed a strong criticism of the legitimate manufacturer, firms which give out their commission weaving and some of the commission weavers themselves, at a meeting of the league, attended by scarcely 100 men, in Modern Woodmen's Hall here.

*Seeks Strong Combination.*

After inquiring into how many of those present were members of the organization, to which most of those present arose, and then ascertaining those not members, and lastly those who had not paid their initiation fees, Mr Worf said:

"Some of you men have been asking for real action, and to-night I am going to give you real action, but it will take 100% co-operation. We will form one corporation with about 1,000 looms. This means it will be the largest commission weaving company in the country. This corporation will have one or two, if necessary more, 100% salesmen or representatives in New York. They will be the best men we can find to get work for the 1,000-loom corporation." Here Mr. Worf went on to explain that the commission weaving plant owners themselves will be saved the necessity under the present system of visiting New York or the "Curb," Washington Street, this city, for the purpose of finding work for their respective plants.

As a result of the formation of this corporation, Mr. Worf pointed out, the man with "thirty or forty looms will have no standing; he will be too small compared with this concern."

*Industry's Present Status "Bad."*

The firm will be known as the Allied Silk Manufacturing Organization, and the allied plant owners will have to be members of the Commission Manufacturers' League of America, which Worf organized here several months ago. After pointing out a good business future for the concern, with great powers, Mr. Worf declared that tp-day the commission weaving business "is all down," but that through an organization such as he plans "and firmly established on a 100% basis" the business can be made better

In outlining the workings of the organization, Mr. Worf said that "for the time being anyway" the plants will remain where they are now located and the work will be pieced out, according to loomage, a 40-loom plant only receiving sufficient warps to cloth that many looms. The work will be given out, he said, according to rotation, providing the manufacturer is capable of manufacturing that particular type of merchandise. In the event this is impossible the manufacturer will have to wait until the next order is received.

The assets of the individual firms will remain in the possession of those firms, but if one concern "needs a certain kind of reed that aonther firm has and is not using, the first firm will be able to borrow that reed," according to the plans under way.

*Co-operative Buying Planned.*

All buying will be done on a corporate basis, and all work will be received at a central office which will eke it out to the individual manufacturers, according to Mr. Worf's plans. When the work is finished it will be returned to this office and from there will either be sent to the owner or shipped to dyers at his request. The manufacturer will then send his shipping order to the central office and will be paid by the corporation, "less 1c. a yard, or perhaps less."

This money, he explained, will be used to pay the overhead expenses, the salesmen, while the "surplus will be disposed of in a way that will help the market." Another of the plans of the new corporation will be to keep prices on commission weaving on a basis that will be competitive.

*Financial Plan Given.*

"All we want is for each loom to put up $15, for which the owner will get one share of stock. This money will be payable in three instalments, the first in cash, the others in notes 60 and 90 days later." This latter suggestion was somewhat of a contradiction to his advice earlier in the evening when he told the commission weavers not to give notes or mortgages to anyone who offers them work.

"Don't give notes or mortgages," he admonished his followers, "if a man hasn't confidence in you don't give him a note or mortgage. It is against any logical idea to ask a man who only represents labor to give a note or mortgage." This admonition was delivered while Worf was discussing the practice of some jobbers who give out work to commission plants.

Worf's plans for the formation of this commission weaving plant are very similar to the plan he advanced here earlier in the year for uniting the legitimate manufacturers, a plan which it seems never materialized.

## Nebraska Attorney-General to Inquire into Operations of Chain Stores Following Charges of Unfair Trade Practices.

Lincoln, Neb., press advices, Sept. 13, said:

The Attorney-General of Nebraska has cited chain store operators to appear at a public hearing here Sept. 29, at which he will take testimony that may be used to revoke authority to do business in the State.

This action, he says, follows complaints by merchants' associations and individual dealers that chain store systems, for purpose of eliminating competition, are charging less for certain articles in some cities and towns than in others, contrary to the anti-discriminatory price laws. The Supreme Court recently held that this could be done in order to meet competition in one community without reducing rates in others. The law authorizes the Attorney-General to hold hearings and call for books and records.

## Tax on Chain Stores Held Valid by Court—North Carolina Ruling May be Taken to Highest Court.

North Carolina "chain store" tax of $50 a year on all stores under the same ownership, operation and management, excluding one, was declared constitutional, not arbitrary, and a reasonable classification, in an opinion handed down by the North Carolina Supreme Court on Sept. 17, according to Raleigh, N. C., advices to the "United States Daily," which went on to say:

The opinion affirms the Superior Court decision in the case of the Great Atlantic & Pacific Tea Co. et al. v. Allen J. Maxwell, Commissioner of Revenue of North Carolina, and is the first "chain store" tax that has been held constitutional in a Superior Court and a State Supreme Court, according to Attorney-General D. G. Brummitt.

The case is expected to be appealed to the United States Supreme Court at once, possibly reaching that tribunal in October.

Between $12,000 and $13,000 is involved in taxes already collected for the fiscal year 1929-30 from about 2,600 chain stores, paid under protest and followed by action for refund. About 25 chain store organizations, most of them national in operation, a few confined to the State, are included in the joint action.

## Minature Golf Increasing Use of Cotton Fabrics—More Than 1,500,000 Yards Said to Be Used for Awnings, Folding Chairs, &c.

The rapid increase in the popularity of minature golf has resulted in the use of 1,500,000 yards of cotton textile fabrics on the various midget links throughout the country, it was stated orally on behalf of the New Uses for Cotton Section of the Department of Commerce, Sept. 15. The advices to this effect contained in the "United States Daily," also said.

This estimate was made in connection with a nation-wide survey that the Department has conducted to determine the demand for cotton created by this latest phase of American industry, it was said. The following information was furnished by the section:

The estimated total of 1,500,000 yards during the past 12 months is based on returns from 15 key sections of the United States, and on an estimated number of 25,000 courses, throughout the country. Startling variations were found in the quantities used per course, the amount varying from 10 yards to more than 1,000 yards per course, in the same city.

*California Demand.*

In a section of greatest cotton use, Southern California, an actual check of the cloth used on 10 representative courses showed the high average of 600 yards of cotton goods per course. A conservative estimate of the number of courses in South California would be 1,000, and using the above average yardage this would place the total at about 600,000 yards in this section of one State alone. Outside of this Southern California area, the average of the cotton yardage per course would have to be computed from figures that vary widely, though within narrower limits.

In the Chicago area, the average cotton yardage used approximated an average of 135 yards per course, whereas in San Francisco it was 144 yards and in one Eastern district, it was as low as five yards per course. The more than 20,000 courses thus to be averaged at 50 yards per course yield a total of 1,000,000 yards of cotton textile fabrics already consumed in miniature golf tents, awnings, folding chairs, umbrellas, illusion scenery, driving games and tarpaulins.

Reports from various sections surveyed stress the importance of these canvas specialties as advertising media. A galaxy of attractive umbrellas of the various orange-peel type, the canvas back reclining chairs, bright awnings around refreshment booths, scenery and pennants, create an illusion that is reported to be favorably reflected in gate receipts.

Cotton tarpaulin and roof gardens awnings now protect pony golf courses in Atlanta and New York: the "bull's-eye" driving practice game has been recently fabricated to capitalize the golfers' impulse to sock the ball in good and ancient style on scores of pee-wee courses; scenic canvas trees and semitropic backgrounds arrest the casual passerby in Southern California, and in some locations cotton terry-cloth grass flourishes consistently where none would grow before.

## Inter-American Conference in Washington Seeks Co-operation of Pan-American Governments in Limiting Output of Coffee, Sugar, &c.

At the Inter-American Conference on Agriculture, Forestry and Animal Industry, at Washington, on Sept. 15, Luis Marino Perez, Commercial Attache of the Cuban Embassy and delegate to the conference, proposed the curtailment of the production of coffee as well as sugar, cotton, meats and any other agricultural commodities wherein a surplus exists, and on Sept. 16 introduced to the conference another resolution of similar character. This is learned from the New York "Journal of Commerce," which in its Sept. 16 reports from Washington said that an international conference to devise some means by which the depressed conditions prevailing in the coffee industry of Latin America might be relieved appeared imminent as an outcome of the discussions of the problems affecting the industry being participated in by the delegates to the conference. We quote further from that day's (Sept. 16) account to the paper indicated:

The first move to put such a confernce in effect was instituted to-day when an invitation was extended to all delegates of coffee producing nations to attend an informal conference at the Costa Rican Legation Sunday morning. The Inter-American Conference closes its session Saturday.

The problems which would be discussed at the conference would pertain to the production of coffee, consumption, the cost of production, and the prevailing low prices. A resolution calling upon the Latin American countries to curtail future production by not increasing the size of the plantations was presented to the conference yesterday. Likewise, the suggestion was made at that time that a world-wide advertising program, to educate the people to coffee, be put into effect.

The resolution proposed that in such case the Governments might either purchase the lands through issue of long-term bonds, or exempt them from taxation so that their owners could afford to use them for other purposes.

Senor Perez asserted that the problem of overproduction "must be faced squarely and promptly in order to avoid further world-wide disaster of an economic, social and political order," adding that overproduction "has encouraged the adoption of extreme protectionism by nearly all countries, thereby aggravating the economic difficulties."

*Suggestions Made by Cuban.*

The suggestions outlined in the resolution of Senor Perez follow:

"That the restoration of the proper balance between world supplies and consumption can be achieved (a) by international agreement to stabilize the exports of each country, for a limited period of time, on the basis of the present normal exports of each country so as to give an opportunity for increased consumption to absorb the existing surpluses; (b) by not stimulating further than it is already, by measures of any kind, the production of that commodity, until the world surplus shall have disappeared; (c) by bringing about the greatest possible consumption of the commodity in all countries and especially in those parts of the world where a considerable expansion of consumption is considered possible; this campaign to be undertaken internationally on a co-operative basis as far as possible.

"That both Governments and private organizations should carry out a systematic campaign of an educational character to convince land owners and farmers of the economic waste and disadvantage which result directly to them, sooner or later, from the cultivation of inferior or unsuitable lands, which contribute to the production of surpluses.

"That Governments, in co-operation with private organizations, should work out in each country systematic plans for agricultural diversification, in consultation with technical agriculturists and economists, giving a foremost place in the national policy to such plans.

*Prompt, Complete Statistics.*

"That prompt and complete statistics for each world-wide commodity should be made available through the concerted action of Government and national industrial organization, with the co-operation of existing private statistical agencies, in order that such information might serve as a guide and an assistance both to governments and producers in promoting the stability of the industry, current statistics of stocks, consumption, production and trade for many important agricultural products being at present irregular, incomplete and confusing, thereby contributing to harmful price fluctuations and depressions of the centralized markets. (The author believes that current agricultural statistics can only be placed on a more satisfactory basis through close international co-operation by governments)."

The following suggestions dealing with the problem of overproduction were outlined by Senor Perez:

"That the problem must be faced squarely and promptly, in order to avoid further world-wide disaster of an economic, social and political order.

"That overproduction cannot be remedied by reducing costs of production or by increased agricultural or industrial efficiency, or by better methods of marketing or financing, which may alleviate the situation to some extent, but only transitorily; that the real remedy (of course reluctantly accepted in practice) consists in bringing about a rational balance between world supplies and consumption of the commodity in question, or in other words economic stability to the industry.

"That overproduction by greatly lowering the prices of the principal agricultural commodities and raw materials of international trade, resulting in destructive competition, has encouraged the adoption of extreme protectionism by nearly all countries, thereby aggravating the economic difficulties; since, in the language of a British economist, thereby the agricultural community in all parts of the world is being and is likely to be ground between the millstones of low prices for foodstuffs and high prices, or relatively high prices, for manufactured articles."

The resolution introduced by Senor Perez on Sept. 15 follows:

"The delegation of Cuba is of the opinion that this conference would render a most important service to the welfare of all the American republics by contributing with its firm support to the solution of the vast agro-economic problem of overproduction that affects the principal agricultural crops and raw materials produced by the countries of America, such as sugar, coffee, cereals, cotton, meats, &c.

"It has been evident in practice that the problem of overproduction cannot be solved by the individual action of a single country, although it may be the principal producer, but that it requires concerted international action.

*Action in Three Forms Proposed.*

"Therefore, each of the American industries, individually, in which an unbalanced situation between world supplies and consumption has been created and persists with grave consequences for the present and future of that industry, should endeavor to reach, as soon as possible, a better readjustment between those factors, commonly known as supply and demand, by means of a concerted international action.

"This action should take three forms: First, to agree to a stabilization of the exports of each country for a short period of time in order that the surplus may be gradually absorbed, basing such stabilization upon the figures of the normal exports attained by each country; secondly, not to stimulate further than it is already, by any means, the production of that commodity until the world surplus shall have disappeared, and, thirdly, to try to bring about the greatest possible consumption of the commodity in all countries and especially in those parts of the world as in the Far East, where a considerable expansion of consumption is possible, this campaign being carried on co-operatively."

## E. N. Robaina, Representative of El Pais, Calls Sugar Curb in Cuba a Failure—Says Government Move Aided Other Countries—Opposed by Mill Owners.

Governmental restriction of sugar production in Cuba has not worked well but has really worked to the advantage of other sugar raising countries, according to a statement on Sept. 16 by E. N. Robaina of Havana, special representative in the United States of "El Pais," Cuban newspaper. The New York "Times" reports this, and adds:

Mr. Robaina said that when other sugar raising countries learned of the restrictions imposed on Cuban producers they increased their acreage and benefited by the situation.

"The restriction of crops was enforced against the better judgment of the majority of American and Cuban sugar mill owners," declared Mr. Robaina. "Although this interference was not openly opposed by the Americans as confiscatory, many important representatives of the industry in this country disclosed their feeling through the press.

"However, the fair prices prevailing at the time when the restrictions went into effect were instrumental in maintaining a hopeful spirit. Then came the establishment of the 'Single Seller Agency,' which was another example of interference with the industry and which evoked the bitter opposition of many sugar producers who had the foresight to grasp the lack of financial basis for the new plan which was designed to have one sales agency for the entire crop.

"The single selling agency was formed for the purpose of eliminating competition among sugar producers. It did not take into consideration the fact that the banks would not lend money on the crop because control of the sugar was vested entirely in the hands of the selling agency which operated very slowly. This scheme broke down under the heavy fire of the producers, especially the Santa Clara mill owners.

"The agency was dissolved by President Machado when all the sugar exporting countries had sold their product at a fair figure, a price which was an inducement to replant their fields, maintain overproduction and leave the Cuban industry and the American banks in a quandary with more than 2,000,000 tons of sugar on their hands without a market."

## Freight Rates Lowered for Cotton Goods—New England Mills Gain by 20-Cent Reduction.

A substantial reduction in freight rates on cotton piece goods from New England mill points to destinations in central freight territory and which amounts to 20 cents per 100 pounds on shipments to Chicago, will go into effect Oct. 15, said Boston advices Sept. 14 to the New York "Journal of Commerce," which added:

The reduction, which is expected to result in the purchase of more New England goods on the part of buyers in the Middle West, because it equalizes freight charges from New England points and those from Southern mill points, was announced through the New England Freight Association, which represents the railroads in this section of the country.

The decrease follows more than a year of effort on the part of the Textile Traffic Conference, composed of textile traffic men, the National Association of Cotton Manufacturers and the Arkwright Club. Representatives of these organizations have expressed their appreciation of the co-operation given by the roads in obtaining "a fairer freight rate for New England mills" to the central freight territory.

"The closing of some cotton mills in New England during the past eight years and the growth of the industry in the South gave rise to the belief that the very much higher freight rates from the East than those given the South to the markets in the West was an influencing cause," according to D. L. Taylor, Chairman of the rates and transportation committee of the National Association of Cotton Manufacturers.

"More than a year ago the railroads became interested in a plan of the Textile Traffic Conference to reduce the rates on cotton piece goods from New England to the Middle West in order to meet the situation," he said. "After many conferences it was decided that the cotton industry of New England needed freight rate protection and the present reduction is the result."

Examples of the decreases for the more important points are: New England mill points to Chicago, from \$1.06 per 100 pounds to 86c.; to St. Louis, from \$1.23½ per 100 pounds to \$1.005.

## First Inter-American Conference on Agriculture—Representatives of 21 Nations Meeting in Washington Adopt Resolutions Asking Governments to Co-operate.

The Inter-American Conference on Agriculture, Forestry and Animal Industry, meeting in Washington, D. C., reached the stage of practical accomplishment on Sept. 13, when 10 resolutions were adopted which, it is said, assure permanent co-operation between agricultural technicians of the 21 republics and lay the ground work for a continuing series of national and international conferences. This is learned from United Press advices, Sept. 13, to the New York "Herald Tribune," which also said:

*Ask for Next Conference in Five Years.*

The conference to-day also dealt with the difficult problem of plant quarantines and insect control, with indications of general support for a proposed conference of entomological authorities, suggested by Dr. C. L. Marlatt, chief of the United States Bureau of Entomology.

The resolutions approved to-day made the following requests and recommendations:

That national congresses on agriculture, forestry and animal industry be held in the interval between the present and the next Inter-American conference;

That governments of the republics appoint agricultural co-operative committees to arrange national congresses on agriculture, in preparation for the next Inter-American conference;

That research workers be interchanged among experiment stations, in accordance with a plan to be outlined by the governing board of the Pan-American Union;

*Would Hold Regional Conferences.*

That a second Inter-American Conference be held within the next five years, at a place and time to be determined by the governing board of the Pan-American Agricultural Conference, representation of private organizations as well as government to be invited;

That the governing board of the Pan-American Union makes survey of problems in which several nations have a common interest, such as coffee production, cocoa, sugar, dyestuffs, livestock, etc., and make a consistent endeavor to promote community of interest in all affected by any one problem, and encourage the holding of regional conferences for the purpose of co-operating in the technical study and possible solution of problems common to the group;

That co-operation on agricultural bibliography by maintained through the agency of the office of agricultural co-operation of the Pan-American Union;

That the work of the Department of Agriculture of Porto Rico and the experiment station at Barra Colorado, in the Canal Zone, which have been conducting investigations along special lines of tropical agriculture and forestry and making results available to several Latin-American countries, be further expanded and that closer co-operation be established with other experiment stations and agencies of scientific research in the countries of America.

That governments of American republics give special consideration to the appointment of agricultural attaches at the embassies and legations in the countries of America.

That a permanent Inter-American Committee be established for the preparation of the next Inter-American Conference, members to be designated by the governing board of the Pan-American Union in consultation with the respective governments.

That the establishment of private associations interested in agriculture, forestry and animal industry be encouraged, together with co-operation of all such organizations in the American republics.

Augusto Bonazzi, of the Cuban delegation, and Carlos J. Quinteros, of Panama, expressed thanks for the aid of the United States. Alberto Graf-Marin, of the Chilean delegation, and Dr. Julio Riquelme Inda, of Mexico, discussed the problems of plant quarantines.

Lee A. Strong, chief of administration for plant quarantines, of the Department of Agriculture, estimated that losses to principal crops of the United States from insects and plant diseases amount to $3,000,000,000 annually.

The following regarding the Conference is from the New York "Times" of Sept. 7:

The first assembly of nations of the Western Hemisphere to devote itself exclusively to agricultural problems will open at Washington to-morrow, and continue to Sept. 20. It will be called the First Inter-American Conference on Agriculture, Forestry and Animal Industry. It was created by a resolution adopted by the Sixth International Conference on American States at Havana in 1928, and will seek effective co-operation in marketing and production.

Representatives of national associations and research institutions as well as governments of 21 countries will participate. Officials of the Pan-American Union and of the United States Department of Agriculture have assisted in arranging the conference.

The study in common of all the problems involved and the efficacy of the formulae of co-operation which the conference is expected to suggest will depend in large part, it is believed, on the collaboration between official and private initiative and governmental organs and associations of agriculturists and stock raisers. A comprehensive survey will be undertaken of agricultural problems, educational, scientific, economic and commercial.

Research work through established and new institutions and co-operation among nations interested in common problems will be planned by the conference. Collection and distribution of reliable agricultural statistics among the nations will also be discussed.

The governing board of the Pan-American Union recently adopted a resolution recommending that the conference make provision for the recurrence of such international group gatherings at intervals of not more than five years, and that the various nations establish national conferences to clarify national points of view, examine results of the Inter-American Conferences and adapt them to national conditions.

As a result of a recommendation by the Havana Congress, a permanent committee and a division for agricultural co-operation has been organized by the Pan American Union. National committees have been formed in each of the countries concerned to aid in gathering data for the Washington conference, and to start investigation of agricultural problems.

It has been recommended that the delegates of the different governments and of private organizations at the conference, together with representatives of such other agricultural organizations as can render effective collaboration, be included as members of the national committees, and that immediately after the close of the conference subcommittees be organized by 21 national committees to begin preparations for the next conference.

## Beerbohm's Estimate on Wheat Production—Places Europe's Yield 60,264,000 Bushels Below 1929, America's 217,128,000 Higher.

Supplementing the item given in our issue of Sept. 13 (page 1638) with regard to Beerbohm's estimate of the world's wheat yield, we quote from the New York "Times" the following London cablegram Sept. 13:

The details of Beerbohm's preliminary wheat crop estimate are as follows The world's total production, as previously cabled to the "Times" is 558,-818,000 quarters of eight bushels, compared with 525,603,000 estimated last year. For Europe Beerbohm's estimate is 269,845,000 quarters, against 277,378,000 a year ago. This includes 100,000,000 allotted to Russia, as against 92,363,000 last year; but the Russian figures are admittedly problematical.

The total estimate for North, Central and South America is 190,421,000 quarters, compared with an estimated 163,280,000 last year. The United States crop is placed at 102,500,000, against 100,814,000, the crop of India at 48,314,000, against 40,109,000.

## Sells Curtis Magazines—Kroger Grocery & Baking Co. Wraps Publications Under Its Own Labels.

In its issue of Sept. 2 the "Wall Street Journal" carried the following from Cincinnati:

Kroeger Grocery & Baking Co. is selling the "Saturday Evening Post" and "Ladies Home Journal," Curtis Publishing Co. publications, in its stores in Cincinnati, Pittsburgh, Cleveland and Detroit. Kroeger wraps these magazines under its own labels and reports that large sales have been shown in each of the cities in which these popular magazines are sold.

## Statistician Says French Wheat Crop Will Be Disastrously Inadequate.

From Paris Sept. 16 a cablegram to the New York "Times" said:

The wheat crop of France this season will be so poor as to constitute a disaster, according to estimates made by Delphin d'Estombe, statistician of the Bourse de Commerce, who places the total crop at 56,500,000 quintals (A quintal is about 220 pounds.)

Should this estimate prove accurate France will be obliged to import 30,-000,000 quintals to supply her needs.

At the Ministry of Agriculture, however, it was asserted to-night that all estimates were premature. Threshing has just begun and it will be several weeks before any reliable figures are available, it was declared. The Ministry regards M. d'Estombe's estimate as pessimistic.

If the wheat crop is bad, the same cannot be said of sugar beets, which promise an unprecedented harvest. Producers expect a yield of 9,500,000 quintals, as compared to 8,200,000 last year, though the highest yield recorded is under 9,000,000.

## Russia Flooding Europe with Wheat—Many Ships Being Chartered by Soviet for Transporting Grain.

The following account from London, Sept. 13 is taken from the New York "Times":

There will be no comfort for American or Canadian farmers in the avalanche of Russian wheat and barley now pouring into European markets. Consternation was caused in the British grain market yesterday by the heavy sales of cheap Russian grain, while the Atlantic freight market has been disorganized by a sudden boom in Black Sea freight rates.

Quantities of Russian grain amounting to 200,000 tons will soon be on their way to Italy, while similar quantities are believed to be destined for British ports. Wheat prices in the Liverpool option market plunged another 12 cents per quarter to a new low record yesterday, and everywhere in Britain the grain trade told the same story of utter depression. Argentine Canadian and American wheat is the hardest hit.

It is recalled here that whereas a few weeks ago there was talk of the United States organizing food relief for Russian cities, grain is now pouring in out of South Russian ports and glutting the European markets.

The grain freight rate from the River Plate to Britain declined yesterday about 37 cents a tons, and the rates are about 50 cents lower than a week ago. The demand for North American charterings has been almost negligible lately. In the Black Sea, on the contrary, rates of from $3 to $3.15 are being quoted, which represents a rise of about 37 cents a ton within the last month for the short voyage. On Thursday several vessels were chartered to load grain at Black Sea ports, and yesterday a further batch of steamers was chartered.

Greek and Italian steamers which before the war carried a large share of the South Russian grain are again being chartered freely with options for discharging the cargoes at Mediterranean or North European ports It was reported in shipping circles yesterday that the owners are being urged by Russia to send ships to the Black Sea in ballast as there would be plenty of cargoes available for all.

The unrestrained exporting of Russian grain this month may throw light on the efforts of Soviet business men to place $25,000,000 worth of contracts for new shipping with Clydeside shipyards. A group of Moscow business men in Glasgow are trying to arrange ostensibly for coal cutters.

It is believed grain ships also are wanted and that Soviet Russia may in a year or two have her own fleet of grain ships with which to flood foreign markets.

## Argentina's Wheat an Issue in Britain—Question Is Likely to Come Up in the Approaching Imperial Parley—United States Concerned.

The New York "Times" correspondent writing from London, Sept. 12, said:

Wheat promises to be a big economic factor in British politics in the near future, and it is shaping itself at the present moment along lines not at all favorable to the interests of the United States grain growers. The matter is now in an embryonic stage of investigation by a committee of experts which has been set to work by Stanley Baldwin and Neville Chamberlain, leaders of the Conservative party, to devise some "system by which Great Britain's purchases of wheat may be satisfactorily divided among foreign countries, the British Dominions and wheat growers here in England."

Neville Chamberlain is making his first major effort in his new capacity as Chairman of the Conservative party and he is receiving nearty and hopeful backing from Stanley Baldwin, who is very much in need of a new economic policy of his own with which to forestall Lord Beaverbrook's Empire free trade plan with its adjunct of a high protective tariff against food and everything else from all foreign countries.

*Baldwin Already Pledged.*

Mr. Baldwin already has given a pledge to the agricultural interests of Great Britain to establish a guaranteed price for English-grown wheat as soon as he is returned to power and it is his opinion that such a guarantee could be carried out in connection with the quota system more readily than in any other manner. That would take care of the British farmers, who can produce only a small percentage of the grain needed and leave the country free to distribute the bulk of its purchases between the dominions and foreign countries in such proportions as to increase economic good wil between Great Britain and other parts of the Empire without offending other nations to which England wants to export a greater volume of manufactured goods.

Furthermore advocates of the quota plan assert it would take the wind out of the sails of the United Empire party with its food tax policy and that is the chief political objective of the scheme, for the result of the recent parliamentary election in Bromley was unpleasantly convincing that the new organization is making serious inroads on the electoral strength of the Conservatives. It is also claimed for the quota system, which would be worked unofficially by the milling interests, that it would be much less cumbersome than buying through the agency of official import boards set up by the Government itself to make the bulk of its purchases.

*Regime Considering Scheme.*

The import board scheme is what the Labor Government is now considering as one of its probable suggestions to the dominions at the Imperial Conference but the Government is by no means committed to it and J. H. Thomas, Minister of Dominions in the MacDonald Cabinet, is himself greatly interested in the quota suggestion. So there is a political possibility that the policy which Mr. Baldwin and Mr. Chamberlain are now perfecting as the offering of their own party at the next election may, in the meantime, be adopted by the present Government.

However, Mr. Baldwin or Mr. Chamberlain may be expected to make some public announcement on the matter before or during the sessions of the Imperial Conference.

Entirely aside from the economic and political possibilities of the situation here in Great Britain and throughout the empire, there are interesting international implications. When the advocates of the scheme talk about buying a certain proportion of the total wheat imports from "foreign countries" they should use the singular instead of the plural. They do not have in mind the grain-growing countries of Europe, against which Great Britain has a grievance because of the dumping process of the bounty-fed cereal trade. They do not mean the United States, where the tariff is such that it seems hardly worth while for Englishmen to try to increase their export trade by enlarging their grain purchases from the United States. The one place in the world above all others they do have in mind when they talk about buying foreign wheat is Argentina.

Grain import statistics for the last three years show that that country already is getting the bulk of the British wheat trade, even without any Government regulation or system whatever.

In 1927 the United States shipped almost twice as much wheat to Great Britain as Argentina did. In 1928 the two countries were just about even in this respect but last year Argentina shipped practically twice as much as the United States.

Substantially the same reversal has happened in those three years with reference to Canada and Argentina, and Australia also has lost much of her former grain trade with England to this South American country.

British millers, who are free to buy wherever they like, were responsible for these proportions. It is evident that if these same millers, acting in voluntary unofficial co-operation with the Government to work a quota system in a manner satisfactory to the dominions, they will have to show more consideration for Canada and Australia without going so far in that direction as to hurt trade relations with Argentina.

That can hardly be done without diminishing still further wheat purchases in the United States.

## Rio de Janeiro Brokers Protest Against Sudden Release of Coffee from Warehouses in State of Minas Geraes.

From Sao Paulo, Brazil, Sept. 10 a cablegram to the New York "Times" stated:

Protesting against the preferential method in the recent movement of 500,000 sacks of coffee from the State of Minas Geraes through regulatory warehouses, 31 Rio de Janeiro coffee brokers petitioned the Rio de Janeiro Coffee Bolsa yesterday asking that steps be taken to prevent a recurrence of such a movement, which they allege caused heavy losses to a number of Rio de Janeiro coffee handlers.

In protest the brokers assert that the sudden release of such an amount not only is prejudicial to the Coffee Institute but also causes an unfavorable fluctuation of prices which could be avoided by normalization of coffee shipments.

## Cuba Raises Coffee Duty from $18.72 to $25 a 100 Kilograms on Imports from United States.

A Washington dispatch Sept. 8 to the New York "Times" said:

A Cuban Presidential decree, published and effective Sept. 4 1930, but not applying to shipments ordered prior to and shipped on or before that date, increases the rate of duty on green coffee from $18.72 to $25 per 100 kilograms about 220 pounds when imported from the United States, Assistant Commercial Attache A. F. Nufer, Havana, has cabled to the Department of Commerce.

In addition to this basic rate of duty, there is a surtax of 3% of the duty.

## World's Coffee Supply Sept. 1 at 5,528,978 Bags Exceeds Previous Months' Figures.

The world's visible supply of coffee on Sept. 1 totaled 5,528,978 bags, against 5,377,915 bags Aug. 1 and 5,269,061 bags Sept. 1 1929, according to figures compiled by the New York Coffee & Sugar Exchange.

## Coffee Pact Extended in Brazil—Previous Marketing Agreement Now Runs to June 30 1931.

The following United Press advices from Sao Paulo, Brazil, are taken from the "Wall Street Journal" of Sept. 19:

The Coffee Defense convention adjourned Thursday after the delegates had extended the previous marketing agreement to June 30 1931. This agreement includes Sao Paulo, Santa Catherina, Minas Geraes, Pernambuco, Esperito, Santos, Bahia, Parana, Rio de Janeiro and Goyaz, and in no way conflicts with the terms of the recent $97,330,000 coffee loan to the first-named State. Secretary of the Treasury Salles of Sao Paulo addressed the convention and stated that the credit would serve to clear up the surplus stocks now on hand. The agreement ratified is merely one of marketing.

## Census Report on Cotton Consumed in August.

Under date of Sept. 13 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 August 1930 and 1929. Cotton consumed amounted to 352,335 bales of lint and 57,010 bales of linters, compared with 378,835 bales of lint and 58,581 bales of linters in July 1930 and 558,754 bales of lint and 83,643 bales of linters in August 1929. It will be seen that there is a decrease under August 1929 in the total lint and linters combined of 233,052 bales, or 36.3%. The following is the complete official statement.

AUGUST REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES.

Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales.)

| | Year | Cotton Consumed During— | | Cotton on Hand Aug. 31— | | Cotton Spindles Active During August (Number) |
|---|---|---|---|---|---|---|
| | | August (bales) | Twelve Months Ended July 31. (bales) | In Consuming Establishments. (bales) | In Public Storage & at Compresses. (bales) | |
| United States | 1930 | 352,335 | 6,113,932 | 1,011,661 | 3,464,699 | 25,873,978 |
| | 1929 | 558,754 | 7,091,065 | 800,989 | 1,382,226 | 30,230,386 |
| Cotton-growing States | 1930 | 283,731 | 4,757,356 | 647,900 | 3,116,353 | 17,127,926 |
| | 1929 | 428,771 | 5,392,265 | 496,388 | 1,194,941 | 17,948,408 |
| New England States | 1930 | 56,728 | 1,142,663 | 310,279 | 98,822 | 7,714,884 |
| | 1929 | 109,033 | 1,447,451 | 254,559 | 68,141 | 11,009,790 |
| All other States | 1930 | 11,876 | 213,913 | 53,482 | 249,524 | 1,031,168 |
| | 1929 | 20,950 | 251,349 | 50,042 | 119,144 | 1,272,188 |
| *Included Above—* | | | | | | |
| Egyptian cotton | 1930 | 7,673 | 206,061 | 87,027 | 48,551 | ------ |
| | 1929 | 20,285 | 232,392 | 91,687 | 34,811 | ------ |
| Other foreign cotton | 1930 | 5,458 | 96,450 | 38,091 | 25,249 | ------ |
| | 1929 | 8,030 | 80,474 | 31,043 | 20,635 | ------ |
| Amer.-Egyptian cotton | 1930 | 576 | 12,181 | 5,764 | 3,371 | ------ |
| | 1929 | 1,395 | 13,455 | 5,423 | 604 | ------ |
| *Not Included Above—* | | | | | | |
| Linters | 1930 | 57,010 | 804,395 | 221,379 | 81,221 | ------ |
| | 1929 | 83,643 | 879,269 | 156,290 | 42,658 | ------ |

| Country of Production. | Imports of Foreign Cotton (500-lb. Bales). | | | |
|---|---|---|---|---|
| | August. | | 12 Mos. End. July 31. | |
| | 1930. | 1929. | 1930. | 1929. |
| Egypt | 22 | 17,279 | 215,181 | 296,286 |
| Peru | ------ | 2,577 | 19,427 | 17,353 |
| China | 1,025 | 405 | 44,033 | 34,857 |
| Mexico | ------ | ------ | 39,324 | 52,009 |
| British India | 4,828 | 4,368 | 58,449 | 54,424 |
| All other | 26 | 164 | 1,693 | 2,875 |
| Total | 5,901 | 24,793 | 378,107 | 457,804 |

| Country to Which Exported. | Exports of Domestic Cotton Excluding Linters (Running Bales—See Note for Linters). | | | |
|---|---|---|---|---|
| | August. | | 12 Mos. End. July 31. | |
| | 1930. | 1929. | 1930. | 1929. |
| United Kingdom | 55,444 | 25,559 | 1,256,042 | 1,830,846 |
| France | 56,773 | 35,552 | 811,520 | 774,574 |
| Italy | 21,707 | 21,003 | 652,430 | 716,802 |
| Germany | 125,405 | 66,381 | 1,687,366 | 1,796,798 |
| Other Europe | 51,615 | 49,989 | 832,688 | 1,092,588 |
| Japan | 37,119 | 14,072 | 1,020,016 | 1,309,183 |
| All other | 17,973 | 13,462 | 429,734 | 522,797 |
| Total | 366,036 | 226,018 | 6,689,796 | 8,043,588 |

*Note.*—Linters exported, not included above, were 5,599 bales during August in 1930 and 9,896 bales in 1929; 117,955 bales for the 12 months ended July 31 in 1930 and 186,211 bales in 1929. The distribution for August 1930 follows: United Kingdom, 1,011; Netherlands, 525; Belgium, 2; France, 1,404; Germany, 1,731; Spain, 180; Canada, 744; Mexico, 1; Guatemala, 1.

WORLD STATISTICS.

The estimated world's production of commercial cotton, exclusive of linters, grown in 1929, as compiled from various sources, is 26,125,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31 1929 was approximately 25,782,000 bales. The total number of spinning cotton spindles, both active and idle, is about 164,000,000.

## Cottonseed Oil Production During August.

On Sept. 12 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand and exports during the month of August 1930 and 1929.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.

| Item. | Season. | On Hand Aug. 1. | Produced Aug. 1 to Aug. 31. | Shipped Out Aug. 1 to Aug. 31. | On Hand Aug. 31. |
|---|---|---|---|---|---|
| Crude oil, lbs. | 1930-31 | *8,110,407 | 49,321,710 | 37,982,418 | *25,606,230 |
| | 1929-30 | 19,181,886 | 35,217,974 | 26,025,680 | 28,823,404 |
| Refined oil, lbs. | 1930-31 | a299,933,070 | b26,524,533 | ---------- | a200,273,468 |
| | 1929-30 | 338,619,933 | 22,876,555 | ---------- | 230,682,631 |
| Cake and meal, tons | 1930-31 | 54,308 | 76,440 | 85,408 | 45,340 |
| | 1929-30 | 76,667 | 56,303 | 84,076 | 48,894 |
| Hulls, tons | 1930-31 | 27,318 | 45,878 | 43,606 | 29,590 |
| | 1929-30 | 63,917 | 32,064 | 39,262 | 56,719 |
| Linters, running bales | 1930-31 | 136,463 | 28,578 | 29,553 | 135,488 |
| | 1929-30 | 70,854 | 23,310 | 40,334 | 53,830 |
| Hull fiber, 500-lb. bales | 1930-31 | 2,659 | 45 | ---------- | 2,704 |
| | 1929-30 | 1,848 | 2,751 | 3,003 | 1,596 |
| Grabbots, motes, &c., 500-lb. bales | 1930-31 | 12,967 | 900 | 1,726 | 12,141 |
| | 1929-30 | 8,453 | 1,043 | 2,737 | 6,759 |

* Includes 1,946,590 and 2,894,541 pounds held by refining and manufacturing establishments and 3,558,420 and 8,767,000 pounds in transit to refiners and consumers Aug. 1 1930 and Aug. 31 1930, respectively.

*a* Includes 6,088,528 and 3,440,103 pounds held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments and 5,859,277 and 3,770,031 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1930 and Aug. 31 1930, respectively.

*b* Produced from 28,949,347 pounds of crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR 12 MONTHS ENDED JULY 31.

| *Item*— | 1930. | 1929. |
|---|---|---|
| Oil—Crude, pounds | 24,744,505 | 20,627,975 |
| Refined, pounds | 7,177,456 | 8,428,951 |
| Cake and meal, tons of 2,000 pounds | 158,422 | 298,232 |
| Linters, running bales | 118,124 | 186,211 |

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

| State. | *Received at Mills.* Aug. 1 to Aug. 31.* | | *Crushed Aug. 1 to Aug. 31.* | | *On Hand at Mills Aug. 31.* | |
|---|---|---|---|---|---|---|
| | 1930. | 1929. | 1930. | 1929. | 1930. | 1929. |
| Alabama | 29,661 | 14,800 | 12,093 | 8,012 | 17,804 | 7,979 |
| Georgia | 59,241 | 26,680 | 27,616 | 15,186 | 32,355 | 12,091 |
| Louisiana | 23,938 | 23,870 | 9,063 | 12,854 | 15,545 | 16,084 |
| Mississippi | 12,262 | 23,681 | 13,746 | 10,805 | 8,507 | 20,032 |
| Texas | 199,229 | 146,113 | 90,719 | 71,249 | 124,508 | 94,979 |
| All other States | 11,798 | 3,925 | 12,533 | 1,917 | 16,246 | 9,487 |
| United States | 336,129 | 239,069 | 165,770 | 120,023 | 214,965 | 160,652 |

* Includes seed destroyed at mills but not 44,606 tons and 41,606 tons on hand Aug. 1, nor 762 tons and 2,847 tons reshipped for 1930 and 1929, respectively.

## Bookbinders' Hours Cut—Employers Agree to Shorten Week by Four to Ten Hours.

An agreement reducing the work week of 1,800 bookbinders employed in Greater New York by four to ten hours a week was signed this week between the International Brotherhood of Bookbinders' Unions and the bookbinding employers of this city, it became known on Sept. 11, says the New York "Times" which further said:

It was predicted that the entire industry soon would be on a uniform 44-hour week.

The agreement was reached, it was declared yesterday in a joint statement issued by Richard Shoemaker Jr., President of the Bookbinders' Trade Association, and John B. Haggerty, international union President, in order to relieve the unemployment situation and to stabilize the industry.

It was pointed out that the agreement was entered into voluntarily by the employers who had been maintaining open-shop conditions. The agreement was sanctioned at a union convention held last week in Toronto. Alexander Schwartz, managing director of the employers' association declared:

"It is now universally recognized that fair wages and reasonable hours which provide for time in which to spend these wages have played an important part in the prosperity of our country in the past."

## International Typographical Union in Convention at Houston, Tex., Adopts Discipline Rule.

From Houston, Tex., Sept. 10, Associated Press advices said:

The International Typographical Union in annual convention here to-day passed a by-law providing that a member disciplined for unbecoming conduct shall not seek redress in the civil courts under penalty of summary expulsion.

## Mississippi State Highway Department Reduces Salaries of Employees to Permit Engaging of Additional Workers to Aid Unemployment Situation.

The following, from Jackson (Miss.), Sept. 16, is from the "United States Daily":

The State Highway Department has announced a reduction of 10% in the salaries of all employees of the Department.

The action was taken, it was announced, in the hope that it will "permit the employment of a larger number of workers throughout the State where these can be used economically, and thus extend some relief to the class which is in greatest need of relief."

At the same time the Department directed that the maximum day labor scale be fixed at $1.50, and that employees not necessary for the work now at hand be laid off Oct. 1.

The Department stated that "the present crisis with regard to unemployment demands that every action possible be taken that will furnish any measure of relief."

## City Employes in New Britain, Conn. to Be Taxed on Salaries to Provide Christmas Fund for Needy.

Associated Press accounts from New Britain, Conn., Sept. 4, stated:

City employees here will be taxed 2% of their salaries for the next three months to provide a Christmas fund for needy families, it was announced to-day after a meeting of city department heads. It is estimated about $9,000 will be collected.

## Valley Steel Pay Rolls Up 10%—Employment Conditions in Youngstown, Ohio.

Payrolls in August by Valley iron and steel companies, totaling $6,655,228, represents a 10% gain over July and reflects moderately improved employment conditions. It is about $600,000 higher than the July disbursement. This was noted in a Youngstown dispatch, Sept. 10, to the New York "Journal of Commerce," which said:

The August distribution compares with a payroll of $7,857,883 in August 1929.

It was in September 1929 that new business started to slump with Valley steel mills. J. Howard Parker, President of the combined First National-Dollar banks, points out that payroll figures offer encouragement to business men, showing that the January 1930 distribution was $5,670,000 and the July payroll aggregated $6,058,000.

Mr. Parker states that with one exception Youngstown has the lowest record of unemployment of any city in Ohio. It is expected by industrial leaders that September will show a payroll gain over August.

## Petroleum and Its Products—Another Attack Threatens Oklahoma Conservation Plan—Pennsylvania Crude Oil Prices Advance—Crude Oil Production Off—California Draws Up New Proration Schedule.

The petroleum market has been marked by conflicting developments in differents parts of the country this week. Crude oil prices in the Pennsylvania fields were again raised as were prices in the Alleghany section of New York. At the same time there has been another legal attack started against the Oklahoma proration schedule. Crude oil production again showed a sharp drop which was reflected in a more optimistic attitude toward the situation than has been held recently. The consensus of operators is that the future of the industry rests upon the retail price of gasoline more than on any further curtailment of refinery operations. With California going on a proration schedule that will cut approximately 60,000 barrels daily, the refinery end of the field is considered as doing its share.

The proration schedule recently drawn up by operators in the Pennsylvania fields has demonstrated its effectiveness with the second price advance in recent weeks. An advance of 5c. a barrel in the Bradford district and a similar increase in the price of crude oil in the Alleghany district of New York has been posted. An advance of 15c. a barrel on crude oil in Buckeye pipelines in Pennsylvania has also been announced.

This is in decided contrast with the general trend of prices throughout the industry. Demand for the various lubricating products made from the Eastern crudes has strengthened considerably lately and further general price advances are expected.

Another attack on the Oklahoma Corporation Commission's prorating orders has been carried to the Federal Court in that State. Attorneys for the Champlain Refining Company, which was allied with the Julian Oil & Royalties Company in its unsuccessful effort to have the proration schedule set aside, applied to Federal District Judge Edgar S. Vaught for an interlocutory injunction to set aside orders of the Commission which approve proration of oil runs. Judge Vaught refused to issue a temporary injunction but set a hearing for Sept. 29. Two other Federal judges will sit with Judge Vaught because the trial involves a constitutional question. The Champlain company set forth their case on the same basis as the Julian interests, that as they are an independent unit, operating their own wells, pipelines and retail outlets the Corporation Commission has no right to limit their putput. The petition claims that proration orders violate the Fourteenth amendment to the Constitution.

Production of crude oil last week dropped to 2,419,750 barrels daily as compared with production of 2,965,400 barrels daily for the same period last year. These figures show a drop in production of 17,300 barrels daily from the previous week. All curtailment was East of California, however, this State again showing a gain, production increasing 7,400 barrels to a total of 613,700 barrels daily.

Curtailment of production from the present allowable output of 596,000 barrels to a new allowable level of 550,000 barrels is provided for in the new schedule planned for California operators, which takes effect immediately. As this region is the only one that has been showing an increase lately, the reduction will have a marked affect on the daily production of the country.

Following protests of independent operators in that State, Standard Oil of California raised the price of gasoline one cent and lowered the price for refinable crudes from 8 to 12 cents a barrel. This move has straightened out the situation there and has stopped rumors of operators being forced to break proration schedules in order to make any profit under former price levels.

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

| | | | |
|---|---|---|---|
| Bradford, Pa | $2.55 | Smackover, Ark., 24 and over | $1.05 |
| Corning, Ohio | 1.50 | Smackover, Ark., below 2 | .75 |
| Cabell, W. Va | 1.35 | Eldorado, Ark., 34 | 1.14 |
| Illinois | 1.65 | Urania, La | .90 |
| Western Kentucky | 1.50 | Salt Creek, Wyo., 37 | 1.23 |
| Midcontinent, Okla., 37 | 1.23 | Sunburst, Mont | 1.65 |
| Corsicana, Texas, heavy | .80 | Artesia, N. Mex | 1.08 |
| Hutchinson, Texas, 35 | .87 | Santa Fe Springs, Calif., 33 | 1.75 |
| Luling, Texas | .85 | Midway-Sunset, Calif., 22 | 1.05 |
| Spindletop, Texas, grade A | 1.15 | Huntington, Calif., 26 | 1.34 |
| Spindletop, Texas, below 25 | 1.00 | Ventura, Calif., 30 | 1.13 |
| Winkler, Texas | .65 | Petrolia, Canada | 1.90 |

### REFINED PRODUCTS—IRREGULAR TREND MARKS WEEK—PRICE CUTTING TACTICS WEAKEN MARKET—GASOLINE STOCKS AT NEW LOW FOR YEAR—BUNKER OIL REDUCED.

The Eastern gasoline market has been marked by considerable irregularity in the past week. Pricecutting tactics pursued by several operators have undermined the confidence of the market. Gasoline stocks again showed a decrease from the preceding week's total. Uneasiness was also caused by the efforts of the Champlain Refining Co. to have the proration schedule in Oklahoma set aside. If this is accomplished it will probably result in the complete breakdown of the curtailment plan and will do the oil industry a great deal of harm.

Although consumption has held up very strong, due to the fine weather prevailing at the present, the gasoline market is very unsettled. While the posted price of U. S. Motor gasoline remains at 8 to 10c. a gallon, in tank cars at the refinery, considerable business is being carried out around 8 to 8¼c. a gallon, with some deals reported lower than this. The feeling prevalent among the trade here is that bulk prices have gone low enough and attempts to stimulate consumption by price cutting methods will meet with failure.

With practically the same conditions prevailing in the tank wagon market, price levels in this field are very irregular. With increasing competition has come reports that price shading is being resorted to extensively. These conditions have weakened the market and the outlook is not very promising.

Standard Oil of New Jersey has reduced the price of Grade C bunker oil 10c. a barrel at New York, Baltimore, Norfolk and Charlestown. This brings the price down to $1.05 a barrel. Price shading tactics used in this market have made necessary reduction. Although the Winter season of heavy fuel oil consumption is on hand, stocks of fuel oil are very heavy and distributors want to clear out some of the stocks. Owing to this condition, an increasing tendency to make concessions has been reported among local operators.

Gasoline stocks dropped to a new low for the year, present stocks being 37,832,000 barrels, a drop of 741,000 barrels from the total of the previous week. However refinery operations showed a gain, operating at 69.4% of capacity against 67% for the previous week.

Moderate improvement in both the domestic and foreign kerosene market has been noted lately. Stimulated by the approach of the fall season, when many people use kerosene heating units to warm their homes until the approach of furnace weather, dealers are reported moving fairly heavy orders in this field. The expected price advance failed to materialize this week and indications are that it will not be made for some time.

With low stocks in the hands of the European distributors, the export market is showing signs of improvement. With the hand to mouth buying policy recently followed by the foreign distributors resulting in low stocks on hand, inquiries in increasing volumes have been noted.

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

| | | | | | |
|---|---|---|---|---|---|
| N.Y.(Bayon'e) | $.08½@.10 | N. Y.—Sinclair Ref. | .08½ | California | .08¼ |
| Stand. Oil, N. J. | .09 | Colonial-Beacon | .09 | Los Angeles, export | .07½ |
| Stand. Oil, N. Y. | .08 | Carson Pet | .08 | Gulf Coast, export | .08 |
| Tide Water Oil Co. | .08¼ | Crew Levick | .09 | North Louisiana | .07¼ |
| Richfield Oil Co. | .09½ | West Texas | .06⅛ | North Texas...05¾ | .06 |
| Warner-Quinl'nCo | -- | Chicago | .09¾ | Oklahoma...05¾ | .06 |
| Pan-Am. Pet. Co. | .09 | New Orleans | .07¾ | Pennsylvania | .08⅝ |
| Shell Eastern Pet. | .10 | Arkansas | .06⅛ | | |

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

| | | | | | |
|---|---|---|---|---|---|
| New York | $.163 | Cincinnati | $.21 | Minneapolis | $.222 |
| Atlanta | .25 | Denver | .20 | New Orleans | .195 |
| Baltimore | .192 | Detroit | .143 | Philadelphia | .22 |
| Boston | .185 | Houston | .22 | San Francisco | .21 |
| Buffalo | .198 | Jacksonville | .25 | Spokane | .275 |
| Chicago | .19 | Kansas City | .179 | St. Louis | .192 |

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

| | | | | | |
|---|---|---|---|---|---|
| N.Y.(Bayonne) | $.07 | Chicago | $.05⅝ | New Orleans | $.07¾ |
| North Texas..03⅛= | 03¼ | Los Angeles, export | .05½ | Tulsa | .06½ |

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

| | | | | | |
|---|---|---|---|---|---|
| New York (Bayonne) | $1.05 | Los Angeles | $.85 | Gulf Coast | $.75 |
| Diesel | 2.00 | New Orleans | .95 | Chicago | .55 |

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

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

## Crude Oil Production in United States Again Lower.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States, for the week ended Sept. 13 1930, was 2,419,750 barrels, as compared with 2,437,050 barrels for the preceding week, a decrease of 17,300 barrels. Compared with the output for the week ended Sept. 14 1929, of 2,965,400 barrels per day, the current figure shows a decrease of 545,650 barrels daily. The daily average production east of California for the week ended Sept. 13 1930, was 1,806,050 barrels, as compared with 1,830,750 barrels for the preceding week, a decrease of 24,700 barrels. The following are estimates of daily average gross production, by districts:

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

| *Week Ended—* | *Sept.* 13 '30. | *Sept.* 6 '30. | *Aug.* 30 '30. | *Sept.* 14 '29. |
|---|---|---|---|---|
| Oklahoma | 549,100 | 565,000 | 574,200 | 748,700 |
| Kansas | 118,550 | 113,550 | 115,600 | 129,000 |
| Panhandle Texas | 85,050 | 97,450 | 102,500 | 128,650 |
| North Texas | 67,450 | 71,200 | 72,100 | 97,400 |
| West Central Texas | 51,950 | 52,000 | 52,350 | 57,800 |
| West Texas | 268,150 | 275,950 | 277,650 | 365,050 |
| East Central Texas | 42,000 | 40,150 | 39,900 | 17,450 |
| Southwest Texas | 95,850 | 88,400 | 93,950 | 74,450 |
| North Louisiana | 39,850 | 40,450 | 40,800 | 35,150 |
| Arkansas | 53,550 | 53,500 | 54,700 | 65,900 |
| Coastal Texas | 179,200 | 179,600 | 180,350 | 135,850 |
| Coastal Louisiana | 24,250 | 24,600 | 25,850 | 20,500 |
| Eastern (not including Michigan) | 113,000 | 113,500 | 114,500 | 119,500 |
| Michigan | 8,150 | 9,350 | 10,150 | 18,000 |
| Wyoming | 53,150 | 45,550 | 49,700 | 57,000 |
| Montana | 9,050 | 9,100 | 9,400 | 11,800 |
| Colorado | 4,300 | 4,500 | 4,450 | 6,000 |
| New Mexico | 43,450 | 46,900 | 40,200 | 3,400 |
| California | 613,700 | 606,300 | 603,000 | 873,800 |
| Total | 2,419,750 | 2,437,050 | 2,461,350 | 2,965,400 |

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 Sept. 13, was 1,371,500 barrels, as compared with 1,397,650 barrels, for the preceding week, a decrease of 26,150 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,334,800 barrels, as compared with 1,360,900 barrels, a decrease of 26,100 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— | |
|---|---|---|---|---|---|
| *Oklahoma—* | *Sept.* 13. | *Sept.* 6. | *Southwest Texas—* | *Sept.* 13. | *Sept.* 6. |
| Bowlegs | 13,700 | 14,850 | Darst Creek | 42,300 | 42,300 |
| Bristow-Slick | 15,150 | 15,200 | Luling | 9,000 | 9,000 |
| Burbank | 15,500 | 15,500 | Salt Flat | 16,500 | 16,500 |
| Carr City | 6,150 | 8,400 | Chapmann-Abbot | 10,950 | 3,650 |
| Earlsboro | 22,950 | 19,650 | *North Louisiana—* | | |
| East Earlsboro | 17,950 | 14,800 | Sarepta-Carterville | 2,650 | 2,700 |
| South Earlsboro | 10,400 | 10,850 | Zwolle | 4,150 | 4,300 |
| Konawa | 15,700 | 21,300 | *Arkansas—* | | |
| Little River | 24,950 | 22,650 | Smackover, light | 5,050 | 5,050 |
| East Little River | 11,300 | 14,150 | Smackover, heavy | 36,700 | 36,750 |
| Maud | 3,150 | 2,500 | *Coastal Texas—* | | |
| Mission | 7,350 | 6,400 | Barbers Hill | 17,800 | 18,900 |
| Oklahoma City | 92,650 | 105,350 | Racoon Bend | 11,850 | 12,300 |
| St. Louis | 22,900 | 23,650 | Refugio County | 29,500 | 28,150 |
| Searight | 7,500 | 7,550 | Sugarland | 12,600 | 11,900 |
| Seminole | 14,350 | 14,000 | *Coastal Louisiana—* | | |
| East Seminole | 2,300 | 2,250 | East Hackberry | 2,400 | 2,400 |
| | | | Old Hackberry | 1,050 | 1,050 |
| *Kansas—* | | | *Wyoming—* | | |
| Sedgwick County | 21,450 | 20,150 | Salt Creek | 31,500 | 24,850 |
| Voshell | 12,250 | 8,200 | *Montana—* | | |
| | | | Kevin-Sunburst | 5,850 | 5,850 |
| *Panhandle Texas—* | | | *New Mexico—* | | |
| Gray County | 58,700 | 67,100 | Hobbs High | 33,800 | 36,900 |
| Hutchinson County | 17,800 | 20,800 | Bal. Lea County | 6,900 | 7,300 |
| | | | *California—* | | |
| *North Texas—* | | | Elwood-Goleta | 38,500 | 40,000 |
| Archer County | 14,450 | 15,150 | Huntington Beach | 28,300 | 27,800 |
| Wilbarger County | 18,350 | 20,800 | Inglewood | 17,500 | 17,000 |
| *West Central Texas—* | | | Kettleman Hills | 22,500 | 16,000 |
| Young County | 17,150 | 16,800 | Long Beach | 103,500 | 101,000 |
| *West Texas—* | | | Midway-Sunset | 63,500 | 64,000 |
| Crane & Upton Counties | 35,200 | 39,150 | Santa Fe Springs | 106,000 | 106,000 |
| Ector County | 7,500 | 6,100 | Seal Beach | 18,700 | 18,500 |
| Howard County | 22,250 | 22,700 | Ventura Avenue | 46,700 | 47,000 |
| Reagan County | 22,250 | 22,400 | Playa del Rey | 19,000 | 19,000 |
| Winkler County | 65,600 | 68,200 | *Pennsylvania Grade—* | | |
| Yates | 101,700 | 103,800 | Allegany | 6,150 | 6,750 |
| Bal. Pecos County | 3,400 | 3,250 | Bradford | 20,850 | 20,450 |
| *East Central Texas—* | | | Southeastern Ohio | 6,550 | 6,500 |
| Van Zandt County | 27,500 | 25,400 | Southwest Pennsylvania | 2,450 | 2,600 |

## Weekly Refinery Statistics for the United States.

According to the American Petroleum Institute, companies aggregating 3,525,400 barrels, or 95.6% of the 3,686,400 barrel estimated daily potential refining capacity of the plants operating in the United States during the week ended Sept. 13 1930, report that the crude runs to stills for the week show that these companies operated to 69.4% of their total capacity. Figures published last week show that companies aggregating 3,525,400 barrels, or 95.6% 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 67% of their total capacity, contributed to that report. The report for the week ended Sept. 13 1930, follows:

**CRUDE RUNS TO STILLS—GASOLINE AND GAS AND FUEL OIL STOCKS**
WEEK ENDED SEPT. 13 1930.
(Figures in Barre.s of 42 Gallons)

| *District.* | *Per Cent Potential Capacity Reporting.* | *Crude Runs to Stills.* | *Per Cent Oper. of Total Capacity Report.* | *Gasoline Stocks.* | *Gas and Fuel Oil Stocks.* |
|---|---|---|---|---|---|
| East Coast | 100.0 | 3,313,000 | 77.8 | 5,428,000 | 11,192,000 |
| Appalachian | 91.8 | 589,000 | 71.5 | 1,140,000 | 1,105,000 |
| Ind., Illinois, Kentucky | 99.6 | 2,098,000 | 78.7 | 5,635,000 | 4,460,000 |
| Okla., Kansas, Missouri | 89.3 | 1,887,000 | 65.3 | 2,553,000 | 4,828,000 |
| Texas | 90.4 | 3,994,000 | 80.1 | 5,674,000 | 10,662,000 |
| Louisiana-Arkansas | 96.8 | 1,088,000 | 59.3 | 1,308,000 | 2,006,000 |
| Rocky Mountain | 93.6 | 391,000 | 40.1 | 1,889,000 | 1,203,000 |
| California | 99.3 | 3,764,000 | 60.3 | 14,205,000 | 105,419,000 |
| Total wk. Sept. 13 '30 | 95.6 | 17,124,000 | 69.4 | 37,832,000 | 140,875,000 |
| Daily average | | 2,446,300 | | | |
| Total wk. Sept. 6 '30 | 95.6 | 16,537,000 | 67.0 | 38,573,000 | 140,330,000 |
| Daily average | | 2,362,400 | | | |
| yTotal wk. Sept. 14 '29 | 93.9 | 18,476,000 | 83.5 | 31,714,000 | *142,145,000 |
| Daily average | | 2,639,400 | | | |
| Texas Gulf Coast x | 100.0 | 3,073,000 | 83.4 | 4,474,000 | 7,866,000 |
| Louisiana Gulf Coasr x | 100.0 | 759,000 | 73.5 | 1,003,000 | 1,274,000 |

* Final revised. x Included above in the totals for week ended Sept. 13 1930, of their respective districts. y The United States total figures for last year shown above are not comparable with this year's totals because of the difference in the percentage capacity reporting.

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

### Standard Oil Co. of San Francisco Raises Price of Gasoline to 21 Cents—Other Dealers on Pacific Coast Hold to 20 Cents.

The move initiated by the Standard Oil Co. of California to bring about a general increase in retail gasoline prices to 21 cents a gallon in Pacific Coast territory struck a snag on Sept. 17 when independent dealers in the San Francisco market, at a formal meeting, voted to retain the old price of 20 cents. This is learned from the New York "Herald Tribune" of Sept. 18, from which the following is also taken:

As result of the meeting, gasoline will sell at service stations in the San Francisco area at two prices, with the leading companies holding to the 21-cent quotation, according to Pacific Coast dispatches.

The Texas Co. and Associated Oil, California companies which sold at the 20-cent-a-gallon price for some days after Standard, Union and Shell oil interests had raised the price, yesterday fell in line by posting a 21-cent quotation at their service stations in the Pacific Coast area.

White Star Refining Co., representing Vacuum Oil interests in Detroit, yesterday followed the Standard Oil Co. of Indiana and Sinclair Refining Co. in reducing the price of gasoline in the Detroit area by 2½ cents a gallon to a new price of 14.3 cents, which includes the 3-cent State tax. The reduction announced yesterday follows a cut of 3 cents a gallon last week as the first move on the part of the larger companies to combat a price-cutting campaign by small independents.

Announcement of the increase in the price of gasoline was made as follows at San Francisco on Sept. 12 by the Standard Oil Co. of California:

The Standard Oil Co. of California announces, effective at the opening of business Monday, Sept. 15 1930, an advance in its price of gasoline of one cent per gallon.

Effective Sept. 15 1930, at 7 a. m., the prices offered by the company for the average grade of refinable crude oil are reduced from 8c. to 12c. per barrel. The detailed schedule of the new prices will be issued later.

STANDARD OIL CO. OF CALIFORNIA.

Along with its announcement of price adjustments effective Sept. 15 the Standard Oil Co. of California issued the following statement Sept. 12.:

Statements have been made by independent refiners to Government officials, to the public and to this company that present prices for gasoline and prevailing prices for crude oil do not permit refiners in California to operate at a profit, and that there must be either a decrease in the cost of the raw material, or an increase in the price of the refined product, or a decrease in labor costs. This last suggestion, even though it might be partially effective should not be considered in view of existing general conditions.

The statements referred to are believed to be supported by the facts. The condition is the result of an incompleted program which was begun last Spring. In March 1930, as a result of the successful conclusion of the conservation program by California producers, the price offered by this company for the average grade of refinable crude oil was advanced 20 to 25 cents per barrel. It was contemplated that this should be followed by a corresponding increase in the company's price for refined products. Before this advance could be made effective unsettled marketing conditions for refined products developed and culminated in the recent disastrous price war. All refiners have, therefore, found themselves in the predicament pointed out by the independent refiners. Conditions to-day do not permit the advance in the price of refined products contemplated at the time of the advance in the price of crude oil referred to.

It is apparent that the burden of maintaining the conservation of our crude oil resources cannot be thrown wholly on the producer. California producers, who to-day are restricting their production to prevent waste, are receiving some compensation for their reduced output in the shape of a higher price. If relief comes to the refiners entirely at the expense of the producer, the present conservation of California oils would be placed in jeopardy. If relief is not afforded to refiners from their present difficulty, some who control shut-in production will undoubtedly discontinue their purchases of crude oil and open up their own production, thus destroying the conservation program; for the conservation program requires for its successful operation that its burdens be shared by all operators in any one field, and that a market be provided for such oil as is produced.

The public, as well as the industry, is interested in the conservation of our petroleum resources. The burden of conservation should not be thrown wholly on the public nor on the refiner nor on the producer. The theory of conservation is that our natural resources shall be utilized only to the extent of a reasonable demand. The result will be a stabilized value and price over a long period of years, rather than low prices during the periods of excessive production, with high prices when the time of shortage arrives.

As President Coolidge pointed out in his letter to the Federal Oil Conservation Board on Dec. 19 1924: "Overproduction in itself encourages cheapness, which in turn leads to wastefulness and disregard of essential values."

The Shell Oil Co. of San Francisco, and the Union Oil Co. and Rio Grande Oil Co. are understood to have followed the action of the Standard Oil Co. in advancing gasoline price to 21 cents.

### Gasoline Sells at 12½ Cents in Detroit War—Surplus Dumped in Michigan to Depress Prices—Weakness Spreads to Ohio.

The following is from the New York "Herald Tribune" of Sept. 19:

The gasoline price war which broke out in Michigan, centring in the Detroit area in the last week, yesterday assumed serious proportions when gasoline sold as low as 12½ cents at some service stations. This is a drop of about 8 cents a gallon in four days.

Standard Oil Co. of Indiana, White Star Refining Co. and other leading marketing companies announced on Wednesday that they had reduced their prices to 14.3 cents, having been forced to take this action because of price cutting by independent marketing interests. Prior to this leading companies had charged 18.3 cents a gallon in Detroit and adjoining territory, including the 3-cent-a-gallon State gasoline tax.

According to Associated Press dispatches, officials of the leading companies said large quantities of surplus gasoline were being dumped in Michigan.

*Gasoline Cut in Ohio.*

The development of pronounced weakness in retail gasoline markets in Great Lakes States in the last few days has been communicated to Ohio, according to Cleveland and Cincinnati dispatches yesterday. The Standard Oil Co. of Ohio, leader in the field, reduced gasoline 2 cents a gallon at its service stations. Paragon Refining, subsidiary of the Gulf Oil Corp., and the Pure Oil Co. announced they would meet the new prices.

The following bearing on the price changes in Cleveland and Cincinnati are from the "Wall Street Journal" of Sept. 18:

Standard Oil of Ohio has reduced the price of gasoline 2 cents a gallon in Ohio.

The new prices follow: Sohio, service stations, 22 cents, tank wagons 21 cents; Red Crown, service station 19 cents, and tank wagon 18 cents.

Following the reduction by Standard Oil of Ohio, other companies operating in this territory have cut gasoline prices two cents.

Paragon Refining Co., subsidiary of Gulf Oil Corp., and the Pure Oil Co. have reduced gasoline prices two cents a gallon.

### Definite Action on Oklahoma Oil Proration Awaits Court Decision.

In its Sept. 17 issue the "Wall Street Journal" reported the following from Oklahoma City:

At State-wide meeting of oil operators in Tulsa on Tuesday it was decided that definite action on proration schedules for the final quarter of the year ought to await the decision of the State Supreme Court in the case testing constitutionality of the oil conservation laws. It was the opinion, however, that production in the State under the new schedules should not go above 550,000 barrels daily, which was the previous maximum.

Operators in Oklahoma City field presented a request that allowable flow from this field be increased to 12½% of capacity from the present total of about 5½%. A larger flow for Oklahoma City would be fair in view of its enormous potential compared with other State fields, operators pointed out.

We also quote the following Associated Press advices from Oklahoma City Sept. 18:

A Federal Court has been asked to decide the status of State limitation of oil production. The Champlin Refining Co. of Enid, Okla., in a suit filed yesterday, asked an interlocutory injunction against the State Corporation Commission's proration of the company's production of oil in the Oklahoma City and Seminole fields.

The suit attacks the whole scheme of proration, although it refers specifically to the last three orders of the Commission holding production of Oklahoma oil to 555,000 barrels a day. The petition alleges proration violates the Fourteenth Amendment to the Constitution.

### California Oil Output Curb—Committee Fixes Allowable Production of Crude at 550,000 Barrels Daily.

The following from Los Angeles is from the "Wall Street Journal" of Sept. 17:

A new State-wide crude oil curtailment plan limiting the daily allowable production to 550,000 barrels as compared with the previous allowable of 596,000 barrels as been adopted at meeting of the operators' general committee. The new order became effective to-day.

P. N. Boggs, Chairman, in opening the meeting, asked for co-operation of all operators in efforts necessary to make the new plan effective. The co-operative spirit of the meeting was exemplified, he said, by the action of the Elwood operators, who under the new plan will be forced to take cuts in production in excess of those of other fields.

New proration schedules are to continue in effect until Jan. 1 1931, subject to change by the committee.

### Fair Copper Call at Lower Prices—Lead Holds Steady—Zinc in Better Demand—Tin Dull.

Interest in the market for non-ferrous metals during the past week centered chiefly in copper and a fair tonnage was sold at reduced prices, reports "Metal and Mineral Markets." Despite the fact that those in close touch with the copper situation looked for a gain in copper stocks, actual publication of the unfavorable August statistics brought out a feeling of unsettlement which was soon followed by lower prices. The red metal sold in the domestic market at 10½ cents, delivered in the East, the lowest price since January 1902. The report continues as follows:

In order to dispose of copper a number of sellers found that they had to include both January and February shipments. On the other hand, quite a few operators felt that copper at prevailing prices was just as good on their books as on those of fabricators, notwithstanding the bearish nature of the statistics. Export copper sales since the first of the month totaled close to 16,000 long tons, a slightly better showing than in the same period last month.

August lead statistics revealed a gain in stocks and a moderate decline in shipments, but this had no influence on sellers, for the tone remained steady up to the close. Demand for zinc improved and sales for the week were ahead of any week since early August. The outlook in tin appears somewhat better on reports that production in the important producing centers is now definitely downward and that statistics for the current month may even show a slight decline in the visible supply of the metal.

Platinum and quicksilver were reduced in price during the week

### Output and Shipments of Portland Cement in August 1930 Below Figures for Same Month Last Year.

The Portland cement industry in August 1930 produced 17,821,000 barrels, shipped 20,299,000 barrels from the mills, and had in stock at the end of the month 23,810,000 barrels, according to the United States Bureau of Mines, Department of Commerce. The production of Portland cement in August 1930 showed a decrease of 4.1% and shipments a decrease of 11.9% as compared with August

1929. Portland cement stocks at the mills were 18.7% 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 August 1930 and of 164 plants at the close of August 1929. In addition to the capacity of the new plants which began operating during the 12 months ended Aug. 31 1930, the estimates include increased capacity due to extensions and improvements at old plants during the period.

RELATION OF PRODUCTION TO CAPACITY.

| | *Aug.* 1929. | *Aug.* 1930. | *July* 1930. | *June* 1930. | *May* 1930. |
|---|---|---|---|---|---|
| The month | 86.1% | 81.0% | 77.8% | 81.4% | 78.9% |
| The 12 months ended | 68.2% | 65.6% | 66.1% | 66.4% | 66.2% |

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS IN AUGUST 1929 AND 1930 (IN THOUSANDS OF BARRELS).

| *District.* | *Production. August.* | | *Shipments. August.* | | *Stocks at End of Month.* | |
|---|---|---|---|---|---|---|
| | 1929. | 1930. | 1929. | 1930. | 1929. | 1930. |
| Eastern Pa., N. J. & Md | 3,941 | 3,676 | 4,584 | 4,161 | 4,777 | 5,506 |
| New York and Maine | 1,449 | 1,396 | 1,747 | 1,560 | 1,467 | 1,298 |
| Ohio, Western Pa. & W. Va | 2,180 | 2,009 | 2,464 | 2,338 | 3,152 | 3,194 |
| Michigan | 1,582 | 1,426 | 2,290 | 1,627 | 1,238 | 2,418 |
| Wis., Ill., Ind. & Ky | 2,425 | 2,409 | 3,275 | 3,045 | 2,318 | 3,295 |
| Va., Tenn., Ala., Ga., Fla. & La. | 1,450 | 1,232 | 1,644 | 1,328 | 1,623 | 1,794 |
| East. Mo., Ia., Minn. & S. Dak. | 1,578 | 1,933 | 2,589 | 2,491 | 2,081 | 1,937 |
| West. Mo., Neb., Kans., Okla & Arkansas | 1,430 | 1,361 | 1,773 | 1,412 | 926 | 1,637 |
| Texas | 707 | 697 | 786 | 634 | 466 | 627 |
| Colo., Mont., Utah, Wyo & Ida. | 357 | 302 | 368 | 292 | 518 | 510 |
| California | 1,128 | 922 | 1,123 | 961 | 997 | 1,104 |
| Oregon and Washington | 358 | 458 | 409 | 450 | 493 | 490 |
| Total | 18,585 | 17,821 | 23,052 | 20,299 | 20,056 | 23,810 |

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 | 30,867 |
| May | 16,151 | 17,249 | 16,706 | 17,224 | 29,624 | 30,891 |
| June | 16,803 | 17,239 | 18,949 | 18,781 | 27,505 | 29,364 |
| July | 17,315 | a17,078 | 20,319 | a20,153 | 24,525 | a26,289 |
| August | 18,585 | 17,821 | 23,052 | 20,299 | 20,056 | 23,810 |
| 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 August, from all manufacturing plants except two for which estimates have been included in lieu of actual returns.

## Copper Cut Again—Now 10½c. a Pound—Level Lowest Since 1897.

From the New York "Journal of Commerce" of Sept. 16 we take the following:

Sales of copper were made yesterday at 10½ cents a pound for domestic delivery, establishing the lowest level for the metal since 1897. A general shading of prices took place, the producers breaking the 11-cent level, at which they had remained for several weeks to make the price 10¾ cents, and the custom smelters selling small tonnages at 10½ cents.

Copper Exporters, Inc., the export association of the American producers, was scheduled to meet late yesterday and was expected to reduce the export quotation from 11.30 cents a pound, c. i. f. foreign base ports, corresponding to the previous level of 11 cents for domestic deliveries. A reduction to 11.05 cents was regarded as almost a certainty by copper men, while a large cut to 10.80 cents was foreseen in some quarters. It was felt that the reduction at the present time might be the first of another series of cuts and that a larger slash in prices could be made now.

Indications that further reductions in copper prices might be passed on to consumers were seen in trade circles in an announcement by the American Brass Co. that it would reduce prices on copper, brass and bronze products ¼ cent a pound, effective Saturday. The company is controlled by the Anaconda Copper Mining Co., one of the largest producers of copper.

It was noted in the "Wall Street Journal" of Sept. 18 that large producers have reduced the price of copper for domestic shipments to 10½ cents a pound, delivered, to the end of the year. Customs smelters were also reported at the same price.

## Reduction in Brass Prices.

The Boston "News Bureau" of Sept. 15 announced that the American Brass Co. had reduced all brass and copper products, including scrap and seamless tubes, ¼ cent a pound.

From Chicago advices to the "Wall Street Journal" of Sept. 16 stated:

Ingot brass manufacturers in the Chicago district have reduced prices one-quarter cent a pound. The 85-5-5-5 grade is quoted 10¾ cents a pound, the 80-10-10 grade 11¾ cents and the yellow ingot grade 8¼ cents a pound.

We likewise quote from the same paper, Sept. 18, the following:

Chase Metal Co. and Revere Copper & Brass, Inc., have reduced prices of copper and brass products one-quarter cent a pound, making them equivalent to 10½ cents a pound delivered for copper.

## Export Copper Price Reduced Once More.

The New York "Sun" of last night (Sept. 19) stated:

A further downward revision of the price of copper for export was made to-day by Copper Exporters, Inc., the foreign trade organization of the leading producing companies. The new export price is 10.80 cents c. i. f. London, Havre and Hamburg. That is a reduction of one-quarter of a cent and brings the export market into line with the domestic market, which is 10½ cents a pound.

Large domestic consumers are said to be bidding 10 cents a pound for copper.

Earlier action this week by the Copper Exporters was noted as follows in the "Wall Street Journal" of Sept. 16:

Copper Exporters, Inc., has reduced the export price of copper one-quarter cent a pound to 11.05 cents, c. i. f. Hamburg, London and Havre.

## Wire Prices Cut ¼ Cent a Pound.

In its Sept. 18 issue the "Wall Street Journal" stated:

Due to quiet cutting of prices earlier in the week Anaconda Wire & Cable Co. has reduced prices of copper wire products ¼ cent a pound, bringing them to basis of 10½ cents delivered for copper. It is understood that the surreptitious cutting of wire prices has been going on since Monday.

## Calumet & Hecla Consolidated Copper Co. Operating on Five-Day Week.

The Boston "News Bureau" of Sept. 16 says:

Calumet & Hecla Consolidated Copper Co. has placed operations on a five-day schedule, effective September 20. Mines, mills and smelters are affected. Operations are on a six-day-week basis at present.

## Low Zinc Prices Cause Closing of Research Laboratory in Germany.

The following cablegram from Frankfurt Sept. 11 is from the New York "Journal of Commerce":

Sachtleben A. G. Fuer Bergbau & Chemischeindustrie is closing its large zinc research laboratory at Stuerzelberg on account of low market prices on zinc. This concern has also shut down its lithopone plant at the Marien mines, near Goslar.

## Mills of American Sheet and Tin Plate Company Resume Full Schedule.

A Washington (Pa.) dispatch to the New York "Times" stated:

That the Monessen plant of the American Sheet and Tin Plate Co. will put all its 25 mills into operation from Sunday night, was announced today by Charles Williams, superintendent. The plant has been operating during the Summer at 50 to 75% of capacity, but orders received justify full operation. A large additional force will be put to work.

## Steel Output Continues at Same Rate—Prices Unchanged.

Scattered evidences of a breaking away from hand-to-mouth buying, the first deviations from that policy in many months, constitute the feature of the week's news in iron and steel, reports the "Iron Age" of Sept. 18. No sweeping change in the attitude of the trade has yet developed, but the fact that any sizable forward commitments should be negotiated or even considered is sufficient to give the market a more buoyant tone, continues the "Age," which also goes on to say:

Willingness to contract ahead has thus far been most notable among pig iron buyers, with a number of large consumers covering for the remainder of the year and in a few cases through the first half of 1931. Details of transactions are being closely guarded, but recent sales are known to include three of 4,000 to 10,000 tons, while inquiries in various parts of the country embrace nine of 2,500 to 10,000 tons, the larger ones calling for steel-making iron.

Since no marked increase in the flow of iron and steel to major consuming outlets appears imminent, the broadening of demand is attributed to the belief that prices have struck bottom and that liberal purchases at the present level will prove a good investment.

A manifestation of the same conviction is seen in the efforts of some of the motor car makers to place contracts covering their requirements in automobile parts through the first six months of next year.

Greater conservatism rules among buyers of finished steel. More than half of September has passed without bringing an appreciable gain in aggregate bookings. The steel industry's operations, as measured by ingot output, remain unchanged at 58% of capacity.

The chief source of encouragement is an increase in demand for sheets and strip. Thus far in September, specifications for strip steel have been 10 to 20% larger than in the first half of August, while the leading sheet producer's volume of orders last week was the best since April. A fair amount of contracting is reported also, especially in sheets.

Scarcely any of this gain in business is attributable to the automobile industry; it is accounted for mainly by the reentry into the market of jobbers and miscellaneous manufacturing consumers who have been rigidly restricting their inventories in recent months. Among the various lines represented are makers of steel barrels and drums, builders of office and store equipment, manufacturers of radios, typewriters and cash registers, and fabricators of farm equipment. An interesting new, although not yet large, outlet for strip steel is the manufacture of equipment and fittings for miniature golf courses, which are also taking considerable pipe.

Tin plate specifications are undiminished and are frequently of an urgent character. Can companies in drought areas find that they overestimated the damage to crops and are pressing tin mills for deliveries.

The "Iron Age" composite prices remain unchanged, pig iron at $16.88 a gross ton and finished steel at 2.142c. a lb., as the following table shows

According to the "Wall Street Journal" of Sept. 17, an increase of about 2% occurred in the steel ingot output for the week ended last Sept. 15, due primarily to the fact that the preceding week included the curtailment which was in effect over Labor Day. The output is estimated at 58% of capacity, compared with 56% in the holiday week and about 57½% in the previous week. The "Journal" further states:

Output of the United States Steel Corp. is placed at nearly 65% of theoretical capacity, as contrasted with a shade under 63% in the Labor Day week and a fraction under 65% in the final week of August.

Leading independent steel companies are estimated at above 52%, against under 51% in the preceding week and a shade over 51% in the last week of August.

At this time last year the United States Steel Corp. reported a drop of 3% to 88%, while independents were down 1% to 81%, and the average was at 84%, off nearly 2%.

In the second week of Sept. 1928, the Steel Corp. was running at 79%, with independents at 81%, and the average was above 80%.

Those steel market reports which do not record slight improvement in demand this week reveal no worse than a static condition, says "Steel," formerly "Iron Trade Review," in its issue of Sept. 18. Superficially at least, the betterment of the past few weeks is maintained and there still is a unanimity of opinion that the corner has been turned, although concerning the extent and rapidity of recovery reservations continue. "Steel" further goes on to say.

Many discern in the price situation, which is spotty and somewhat contradictory, a slow accretion of strength. There are numerous indications that large consumers of steel appraise present levels as the bottom. Some automotive interests, for example, seek contracts for the first half of 1931, while an electric refrigerator manufacturer would cover first quarter requirements. Producers vacillate in pricing current and fourth quarter needs, but refuse such long-time commitments.

Eastern plate mills are endeavoring to eliminate concessions under 1.70c., Coatesville. In the East there is talk of a $2 per ton rise in structural steel and concrete bars, though at Chicago these products are weaker. Pittsburgh district makers of heavy steel are endeavoring to stabilize at 1.60c. to 1.65c. In some quarters recent advances in sheets are not observed. Producers note that some users who recently pressed for concessions are now willing to continue current levels into the fourth quarter.

In point of production, steel is almost passive this week. Operations at Cleveland have advanced from 41% to 50, and at Buffalo from 48% to 53. Birmingham and Pittsburgh hold at 55%. Chicago mills are down two points to 55% and Youngstown one point to 58. Steel Corporation subsidiaries this week average about 68%, maintaining the entire industry at about 60.

Bridge work dominates an active structural market. Two New Jersey bridges being placed call for 15,900 tons. West Virginia has ordered 3,500 tons and Kentucky 3,190 tons, the latter having 8,000 tons pending. A bridge at Milwaukee requires 5,000 tons and one at St Rose, Que., 3,000 tons. At New York new inquiry is lighter. Structural awards this week, at 27,288 tons, compare with 47,615 tons last week and 45,855 tons a year ago. One of the largest and most modern structural mills in the country is breaking production records.

Specifying and contracting for sheets at Pittsburgh is much improved despite light automotive coverage, one maker having the best week since April. Tin plate mills are finding drouth damage exaggerated, and rush orders maintain operations averaging 70% and promise to make 1930 output 90% of record 1929. Strip steel demand at Pittsburgh is a shade better. Wire products are moving better at Worcester, Cleveland and Chicago. Cold-finished bar specifying is more active.

Alloy steel bar releases are broader at Detroit, but bars generally are handicapped by slack automotive buying. Plates are more active at Cleveland, New York and Chicago, pipe-mill requirements sustaining 85% mill operations at Chicago. Some letdown is noted in line pipe manufacture at Youngstown.

With the withdrawal of the Illinois Central inquiry for 2,300 freight cars only 110 cars are in the market—the least in ten years. Track material buying, however, is approaching. Chesapeake & Ohio is inquiring for 8,000 tons of angle bars, spikes and bolts.

There are signs of improvement, too, in raw materials. Pig iron is more active at Chicago, Cleveland and New York, automotive shipments expanding and more interest being evident in forward requirements. The week's sales at Cleveland totaled 16,000 tons, at New York 10,000 tons. Releases on coke are freer at Chicago. Scrap is in a mixed market, with large accumulations by consumers a deterrent to activity and a stronger price situation.

An adjustment in the steel bar price at Pittsburgh lowers "Steel's" composite of iron and steel prics 4 cents this week to $32.64, which compares with an average of $32.99 for August.

**Finished Steel.**

| | | |
|---|---|---|
| Sept. 16 1930, 2.142c. a Lb. | | Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets. These products make 87% of the United States output. |
| One week ago | 2 142c. | |
| One month ago | 2 156c. | |
| One year ago | 2.398c. | |

| | High. | | Low. | |
|---|---|---|---|---|
| 1930 | 2.362c. | Jan. 7 | 2.142c. | Aug. 26 |
| 1929 | 2.412c. | Apr. 2 | 2 362c. | Oct 29 |
| 1928 | 2.391c. | Dec. 11 | 2.314c. | Jan. 3 |
| 1927 | 2.453c. | Jan. 4 | 2.293c. | Oct 25 |
| 1926 | 2.453c. | Jan. 5 | 2.403c. | May 18 |
| 1925 | 2.560c. | Jan. 6 | 2.396c. | Aug. 18 |

**Pig Iron.**

| | | |
|---|---|---|
| Sept. 16 1930. $16.88 a Gross Ton. | | Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmington. |
| One week ago | $16.88 | |
| One month ago | 16.88 | |
| One year ago | 18.29 | |

| | High. | | Low. | |
|---|---|---|---|---|
| 1930 | $18.21 | Jan. 7 | $16.88 | Aug. 12 |
| 1929 | 18.71 | May 14 | 18 21 | Dec. 17 |
| 1928 | 18.59 | Nov. 27 | 17 04 | July 24 |
| 1927 | 19 71 | Jan. 4 | 17.54 | Nov. 1 |
| 1926 | 21.54 | Jan. 5 | 19.46 | July 13 |
| 1925 | 22.50 | Jan. 13 | 18.96 | July 7 |

**Steel Scrap.**

| | | |
|---|---|---|
| Sept. 16 1930, $13.75 a Gross Ton. | | Based on heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago. |
| One week ago | $13 75 | |
| One month ago | 13.25 | |
| One year ago | 16.58 | |

| | High. | | Low. | |
|---|---|---|---|---|
| 1930 | $15.00 | Feb. 18 | $13.08 | July 1 |
| 1929 | 17.58 | Jan. 29 | 14.08 | Dec. 3 |
| 1928 | 16.50 | Dec. 31 | 13.08 | July 2 |
| 1927 | 15.25 | Jan. 11 | 13.08 | Nov. 22 |
| 1926 | 17.25 | Jan. 5 | 14.00 | June 1 |
| 1925 | 20.83 | Jan. 13 | 15.08 | May 5 |

## Bituminous Coal and Pennsylvania Anthracite Production Falls Off, Due Largely to Observance of Labor Day, Sept. 1.

According to the United States Bureau of Mines, Department of Commerce, output of bituminous coal and Pennsylvania anthracite fell off 11% and 45% respectively, during the week ended Sept. 6 1930, due in a large measure to the observance of the Labor Day holiday, Sept.1. The figures for this week were also under those of the corresponding period last year. During the week under review a total of 8,057,000 net tons of bituminous coal, 1,060,000 tons of Pennsylvania anthracite and 33,100 tons of beehive coke were produced, as compared with 9,462,000 tons of bituminous coal, 1,218,000 tons of Pennsylvania anthracite and 121,400 tons of beehive coke in the week ended Sept. 7 1929 and 9,053,000 tons of bituminous coal, 1,929,000 tons of Pennsylvania anthracite and 36,200 tons of beehive coke in the week ended Aug. 30 1930.

For the calendar year to Sept. 6 1930 there were produced 309,066,000 net tons of bituminous coal as against 349,797,000 tons in the calendar year to Sept. 7 1929. The Bureau's statement shows:

### BITUMINOUS COAL.

The total production of soft coal during the week ended Sept. 6 1930, including lignite and coal coked at the mines, is estimated at 8,057,000 net tons. The decrease, 996,000 tons, or 11%, was due largely to the Labor Day holiday on Sept. 1. Production during the holiday week in 1929 amounted to 9,462,000 net tons.

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

| | 1930 | | 1929 | |
|---|---|---|---|---|
| Week Ended— | Week. | Cal. Year to Date. | Week. | Cal. Year to Date. |
| Aug. 23 | 8,494,000 | 291,956,000 | 10,104,000 | 329,503,000 |
| Daily average | 1,416,000 | 1,463,000 | 1,684,000 | 1,652,000 |
| Aug. 30.b | 9,053,000 | 301,009,000 | 10,832,000 | 340,335,000 |
| Daily average | 1,509,000 | 1,465,000 | 1,805,000 | 1,657,000 |
| Sept. 6.c | 8,057,000 | 309,066,000 | 9,462,000 | 349,797,000 |
| Daily average | 1,520,000 | 1,466,000 | 1,785,000 | 1,660,000 |

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. Labor Day wighted as 0.3 of a normal working day.

The total production of soft coal during the present calendar year to Sept. 6 (approximately 211 working days) amounts to 309,066,000 net tons. Figures for corresponding periods in other recent years are given below:

| | | | |
|---|---|---|---|
| 1929 | 349,797,000 net tons | 1927 | 357,271,000 net tons |
| 1928 | 323,184,000 net tons | 1926 | 367,406,000 net tons |

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended Aug. 30 is estimated at 9,053,000 net tons. Compared with the output in the preceding week, this shows an increase of 559,000 tons, or 6.6%. The following table table apportions the tonnage by States and gives comparable figures for other recent years:

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

| | Week Ended | | | | |
|---|---|---|---|---|---|
| State— | Aug. 30 1930. | Aug. 23 1930. | Aug. 31 1929. | Sept. 1 1928. | Aug. '23 Average.a |
| Alabama | 278,000 | 264,000 | 347,000 | 335,000 | 397,000 |
| Arkansas | 32,000 | 27,000 | 35,000 | 45,000 | 26,000 |
| Colorado | 125,000 | 98,000 | 177,000 | 217,000 | 173,000 |
| Illinois | 1,013,000 | 907,000 | 1,172,000 | 954,000 | 1,363,000 |
| Indiana | 312,000 | 273,000 | 347,000 | 273,000 | 440,000 |
| Iowa | 67,000 | 51,000 | 69,000 | 62,000 | 100,000 |
| Kansas | 41,000 | 33,000 | 64,000 | 34,000 | 84,000 |
| Kentucky: East | 849,000 | 824,000 | 993,000 | 958,000 | 765,000 |
| Western | 206,000 | 184,000 | 282,000 | 281,000 | 217,000 |
| Maryland | 43,000 | 40,000 | 45,000 | 50,000 | 44,000 |
| Michigan | 7,000 | 4,000 | 16,000 | 12,000 | 21,000 |
| Missouri | 71,000 | 66,000 | 61,000 | 80,000 | 61,000 |
| Montana | 50,000 | 44,000 | 71,000 | 77,000 | 50,000 |
| New Mexico | 32,000 | 28,000 | 52,000 | 56,000 | 49,000 |
| North Dakota | 19,000 | 16,000 | 17,000 | 15,000 | 20,000 |
| Ohio | 478,000 | 440,000 | 502,000 | 339,000 | 871,000 |
| Oklahoma | 51,000 | 43,000 | 61,000 | 75,000 | 55,000 |
| Penna. (bitum.) | 2,333,000 | 2,269,000 | 2,848,000 | 2,436,000 | 3,743,000 |
| Tennessee | 105,000 | 98,000 | 111,000 | 97,000 | 118,000 |
| Texas | 15,000 | 11,000 | 25,000 | 29,000 | 24,000 |
| Utah | 71,000 | 55,000 | 86,000 | 108,000 | 83,000 |
| Virginia | 213,000 | 200,000 | 266,000 | 222,000 | 248,000 |
| Washington' | 37,000 | 35,000 | 47,000 | 60,000 | 47,000 |
| West Virginia— | | | | | |
| Southern.b | 1,926,000 | 1,812,000 | 2,260,000 | 1,890,000 | 1,515,000 |
| Northern.c | 567,000 | 567,000 | 747,000 | 759,000 | 875,000 |
| Wyoming | 111,000 | 104,000 | 127,000 | 119,000 | 154,000 |
| Other States | 1,000 | 1,000 | 4,000 | 6,000 | 4,000 |
| Total bit. coal | 9,053,000 | 8,494,000 | 10,832,000 | 9,589,000 | 11,538,000 |
| Penna. anthracite | 1,929,000 | 1,704,000 | 1,613,000 | 1,697,000 | 1,926,000 |
| Total all coal | 10,982,000 | 10,198,000 | 12,445,000 | 11,286,000 | 13,464,000 |

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

### BEEHIVE COKE.

The total production of beehive coke during the week ended Sept. 6 is estimated at 33,100 net tons. This is in comparison with 36,200 tons in the preceding week and 121,400 tons during the week in 1929 corresponding with that of Sept. 6.

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

| | Week Ended | | | 1930 | 1929 |
|---|---|---|---|---|---|
| Region. | Sept. 6 1930.b | Aug. 30 1930.c | Sept. 7 1929. | to Date. | to Date.a |
| Pa., Ohio and W. Va | 29,300 | 32,300 | 107,300 | 1,891,200 | 3,962,200 |
| Ga., Tenn. and Va | 2,500 | 2,800 | 9,500 | 176,700 | 251,600 |
| Colo., Utah and Wash | 1,300 | 1,100 | 4,600 | 78,100 | 179,400 |
| United States total | 33,100 | 36,200 | 121,400 | 2,146,000 | 4,393,200 |
| Daily average | 5,517 | 6,033 | 20,233 | 10,075 | 20,625 |

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.

### PENNSYLVANIA ANTHRACITE.

The total production of anthracite in the State of Pennsylvania during the week ended Sept. 6 is estimated at 1,060,000 net tons. Labor Day, falling this year on Sept. 1 is a full holiday in the anthracite fields. The average daily rate for the five working days amounted to 212,000 tons in comparison with 321,000 for the six days in the preceding week

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

| Week Ended— | 1930 Week. | 1930 Daily Average | 1929 Week. | 1929 Daily Average |
|---|---|---|---|---|
| Aug. 23 | 1,704,000 | 284,000 | 1,487,000 | 240,800 |
| Aug. 30-a | 1,929,000 | 321,500 | 1,613,000 | 269,000 |
| Sept. 6 | 1,060,000 | 212,000 | 1,218,000 | 244,000 |

a Revised since last report.

### Anthracite Shipments Increase.

Shipments of anthracite for the month of August 1930, as reported to the Anthracite Bureau of Information, Philadelphia, amounted to 4,821,790 gross tons. This is an increase as compared with shipments during the preceding month of July of 475,949 tons, and when compared with the month of August 1929, shows an increase of 257,364 tons. Shipments by originating carriers (in tons) are as follows.

| Month of— | Aug. 1930. | July 1930. | Aug. 1929. | July 1929. |
|---|---|---|---|---|
| Reading Company | 932,584 | 901,502 | 847,625 | 726,867 |
| Lehigh Valley RR | 745,772 | 820,564 | 835,825 | 540,007 |
| Central RR. of New Jersey | 452,289 | 359,188 | 377,590 | 291,276 |
| Dela., Lackawanna & West. RR. | 722,329 | 643,755 | 745,570 | 752,245 |
| Delaware & Hudson RR. Corp. | 669,419 | 564,190 | 587,592 | 506,238 |
| Pennsylvania RR | 506,320 | 396,435 | 443,313 | 409,439 |
| Erie RR | 489,939 | 422,165 | 408,737 | 324,786 |
| N. Y., Ontario & Western Ry. | 86,128 | 80,815 | 113,093 | 86,802 |
| Lehigh & New England RR | 217,010 | 157,227 | 205,081 | 49,926 |
| Total | 4,821,790 | 4,345,841 | 4,564,426 | 3,687,586 |

### Production of Bituminous Coal in August Lower Than in Same Month Last Year—Anthracite Output Higher.

The United States Bureau of Mines has released the following revised data. The production of bituminous coal during the month of August totaled 35,661,000 net tons as compared with 44,475,000 tons in the corresponding month in 1929 and 34,715,000 tons in July 1930. The output of anthracite increased from 5,658,000 tons in the latter month to 6,190,000 tons in August 1930. The last mentioned figure also compares with 5,735,000 tons in August last year. The Bureau's statement follows:

MONTHLY PRODUCTION OF BITUMINOUS COAL AND ANTHRACITE IN AUGUST (NET TONS).

| Month. | Bituminous. Total Productin. | Bituminous. No. of Working Days. | Bituminous. Average per Work-Day. | Anthracite. Total Production. | Anthracite. No. of Working Days. | Anthracite. Average per Work-Day. |
|---|---|---|---|---|---|---|
| 1930—June | 33,714,000 | 25 | 1,349,000 | 5,183,000 | 25 | 207,300 |
| July | 34,715,000 | 26 | 1,335,000 | 5,658,000 | 26 | 217,600 |
| August a | 35,661,000 | 26 | 1,372,000 | 6,190,000 | 26 | 238,000 |
| 1929—August | 44,475,000 | 27 | 1,647,000 | b5,735,000 | 27 | 212,400 |

a Revised. b Final figures.

# *Current Events and Discussions*

### The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve Bank credit outstanding during the week ended Sept. 17, as reported by the 12 Federal Reserve Banks, was $1,008,000,000, a decrease of $21,000,000 compared with preceding week, and of $436,000,000 compared with the corresponding week of 1929. After noting these facts, the Federal Reserve Board proceeds as follows.

On Sept. 17 total Reserve Bank credit amounted to $1,008,000,000, the same amount as was outstanding a week ago. Increases of $28,000,000 in member bank reserve balances and $4,000,000 in unexpended capital funds, &c., were offset by increases of $22,000,000 in Treasury currency and $4,000,000 in monetary gold stock and a decrease of $6,000,000 in the amount of money in circulation.

Holdings of discounted bills declined $20,000,000 during the week, the principal changes being decreases of $6,000,000 at the Federal Reserve Bank of Atlanta, $5,000,000 at New York and $3,000,000 at Philadelphia. The System's holdings of bills bought in open market increased $16,000,000 and of Treasury certificates and bills $50,000,000, while holdings of U. S. bonds declined $20,000,000 and of Treasury notes $22,000,000. Holdings of Treasury certificates and bills included a $45,000,000 temporary certificate issued by the Treasury to the Federal Reserve Bank of New York pending the collection of the quarterly tax payments.

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 Sept. 17, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 1856 and 1857.

Changes in the amount of Reserve Bank credit outstanding and in related items during the week and the year ended Sept. 17 1930 were as follows.

| | Sept. 17 1930. $ | Increase (+) or Decrease (—) Since Sept. 10 1930. $ | Increase (+) or Decrease (—) Since Sept. 18 1929. $ |
|---|---|---|---|
| Bills discounted | 163,000,000 | —20,000,000 | —771,000,000 |
| Bills bought | 209,000,000 | +16,000,000 | —32,000,000 |
| United States securities | 610,000,000 | +8,000,000 | +432,000,000 |
| Other reserve bank credit | 26,000,000 | —4,000,000 | —34,000,000 |
| TOTAL RES. BANK CREDIT | 1,008,000,000 | -------- | —405,000,000 |
| Monetary gold stock | 4,508,000,000 | +4,000,000 | +139,000,000 |
| Treasury currency adjusted | 1,816,000,000 | +22,000,000 | +31,000,000 |
| Money in circulation | 4,459,000,000 | —6,000,000 | —305,000,000 |
| Member bank reserve balances | 2,456,000,000 | +28,000,000 | +75,000,000 |
| Unexpended capital funds, non-member deposits, &c | 417,000,000 | +4,000,000 | —4,000,000 |

### 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 the 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 ollowing Monday, before which time the statistics covering the entire body of reporting member banks in the different cities included cannot be got ready.

Below is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of these brokers' loans the present week shows an increase of $79,000,000, the total of these loans on Sept. 17 standing at $3,222,000,000. The loans "for own account" increased during the week from $1,614,000,000 to $1,649,000,000 and loans "for account of out-of-town banks" from $770,000,000 to $826,000,000 but loans "for account of others" are somewhat lower, the total standing at $746,000,000 as against $759,000,000 a week ago.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.

| | Sept. 17 1930. $ | Sept. 10 1930. $ | Sept. 18 1929. $ |
|---|---|---|---|
| Loans and investments—total | 8,058,000,000 | 8,041,000,000 | 7,542,000,000 |
| Loans-total | 5,970,000,000 | 5,933,000,000 | 5,814,000,000 |
| On securities | 3,541,000,000 | 3,523,000,000 | 2,894,000,000 |
| All other | 2,429,000,000 | 2,409,000,000 | 2,920,000,000 |
| Investments—total | 2,088,000,000 | 2,109,000,000 | 1,729,000,000 |
| U. S. Government securities | 1,069,000,000 | 1,083,000,000 | 950,000,000 |
| Other securities | 1,018,000,000 | 1,026,000,000 | 779,000,000 |
| Reserve with Federal Reserve Bank | 809,000,000 | 800,000,000 | 750,000,000 |
| Cash in vault | 43,000,000 | 46,000,000 | 50,000,000 |
| Net demand deposits | 5,526,000,000 | 5,554,000,000 | 5,193,000,000 |
| Time deposits | 1,403,000,000 | 1,443,000,000 | 1,223,000,000 |
| Government deposits | 46,000,000 | -------- | 65,000,000 |
| Due from banks | 101,000,000 | 85,000,000 | 115,000,000 |
| Due to banks | 1,109,000,000 | 1,017,000,000 | 885,000,000 |
| Borrowings from Federal Reserve Bank | -------- | -------- | 142,000,000 |
| **Loans on secur. to brokers & dealers:** | | | |
| For own account | 1,649,000,000 | 1,614,000,000 | 1,046,000,000 |
| For account of out-of-town banks | -826,000,000 | 770,000,000 | 1,897,000,000 |
| For account of others | 746,000,000 | 759,000,000 | 3,626,000,000 |
| Total | 3,222,000,000 | 3,143,000,000 | 6,569,000,000 |
| On demand | 2,631,000,000 | 2,542,000,000 | 6,210,000,000 |
| On time | 591,000,000 | 602,000,000 | 359,000,000 |

Chicago.

| | Sept. 17 1930. $ | Sept. 10 1930. $ | Sept. 18 1929. $ |
|---|---|---|---|
| Loans and investments—total | 2,028,000,000 | 2,031,000,000 | 1,912,000,000 |
| Loans—total | 1,584,000,000 | 1,559,000,000 | 1,554,000,000 |
| On securities | 966,000,000 | 940,000,000 | 853,000,000 |
| All other | 618,000,000 | 619,000,000 | 701,000,000 |
| Investments—total | 444,000,000 | 471,000,000 | 358,000,000 |
| U. S. Government securities | 165,000,000 | 193,000,000 | 160,000,000 |
| Other securities | 280,000,000 | 278,000,000 | 198,000,000 |
| Reserve with Federal Reserve Bank | 191,000,000 | 184,000,000 | 168,000,00 |
| Cash in vault | 12,000,000 | 13,000,000 | 15,000,000 |
| Net demand deposits | 1,265,000,000 | 1,285,000,000 | 1,225,000,000 |
| Time deposits | 669,000,000 | 669,000,000 | 548,000,000 |
| Government deposits | 6,000,000 | -------- | 16,000,000 |
| Due from banks | 187,000,000 | 165,000,000 | 130,000,000 |
| Due to banks | 366,000,000 | *363,000,000 | 324,000,000 |
| Borrowings from Federal Reserv Bank | 1,000,000 | 1,000,000 | 37,000,000 |

* Revised.

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

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

In the following will be found the commentsof 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 Sept. 10.

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Sept. 10 shows reductions of $3,000,000 in loans and investments, of $40,000,000 in borrowings from Federal Reserve banks, and of $16,000,000 in Government deposits, of which none are shown for September 10, and increases of $71,000,000 in net demand deposits and $7,000,000 in time deposits.

Loans on securities, which at all reporting banks were $32,000,000 below the previous week's total, declined $112,000,000 in the New York district and increased $21,000,000 in the Chicago district, $16,000,000 in the Philadelphia district, $11,000,000 in the Cleveland district and $7,000,000 each in the St. Louis and Kansas City districts. "All other" loans increased $9,000,000 each in the New York and Philadelphia districts, $8,000,000 in the Minneapolis district and $16,000,000 at all reporting banks and declined $11,000,000 in the Chicago district.

Holdings of United States Government securities increased $8,000,000 in the New York district and declined $6,000,000 in the Chicago district, all reporting banks showing a net increase of $5,000,000. Holdings of other securities increased $6,000,000 in the Philadelphia district and $10,000,000 at all reporting banks.

The principal change in borrowings from the Federal Reserve banks for the week was a decline of $37,000,000 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 ended Sept. 10 1930 follows:

| | | *Increase* (+) *or Decrease* (—) *Since* | |
|---|---|---|---|
| | *Sept.* 10 1930. $ | *Sept.* 3 1930. $ | *Sept.* 11 1929. $ |
| Loans and investments—total | 23,165,000,000 | —3,000,000 | +595,000,000 |
| Loans—total | 16,812,000,000 | —18,000,000 | —330,000,000 |
| On securities | 8,351,000,000 | —32,000,000 | +773,000,000 |
| All other | 8,462,000,000 | +16,000,000 | —1,102,000,000 |
| Investments—total | 6,353,000,000 | +15,000,000 | +924,000,000 |
| U. S. Government securities | 2,915,000,000 | +5,000,000 | +221,000,000 |
| Other securities | 3,438,000,000 | +10,000,000 | +703,000,000 |
| Reserve with Federal Res've banks | 1,817,000,000 | +31,000,000 | +110,000,000 |
| Cash in vault | 216,000,000 | +9,000,000 | —30,000,000 |
| Net demand deposits | 13,707,000,000 | +71,000,000 | +424,000,000 |
| Time deposits | 7,478,000,000 | +7,000,000 | +679,000,000 |
| Government deposits | ---------- | +16,000,000 | ---------- |
| Due from banks | 1,569,000,000 | —10,000,000 | +453,000,000 |
| Due to banks | 3,438,000,000 | —56,000,000 | +726,000,000 |
| Borrowings from Fed. Res. banks | 37,000,000 | —40,000,000 | —665,000,000 |

## 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 Sept. 20 the following summary of market conditions abroad, based on advices by cable and radio.

### ARGENTINA.

The outstanding developments of the week ended Sept. 12 were the widespread public confidence in the prominent and experienced business men and financiers who were appointed to important positions in the provisional government; the facility and promptness with which local banks voluntarily subscribed to a 100,000,000 paper peso 6-month, 5½% government loan; the extraordinary recovery in peso exchange; and the strength and firmness of government and corporate securities quoted on the local stock exchange. August bankruptcy liabilities approximated 12,500,000 paper pesos, as against 16,500,000 paper pesos during July. Labor conditions, especially in Buenos Aires and ports of the Parana Tiver, were decidedly better. There is some stringency in commercial credits which, owing to economic conditions, is likely to contineu, but the feeling in all business and banking circles is that the outlook is better than a month ago.

### AUSTRALIA.

The opening of the new wool season at Perth during the past week developed a strong demand for good quality wools and clearances were excellent at prices equal to those of last June. Returns from finer types of wool were slightly better than in June, with Continental buyers active. The lumber market is stagnant except for occasional inquiries for heavy douglas fir clears and logs. Federal and State accounts for July and August indicate that expenditures are exceeding receipts to a considerable extent, but the position is expected to improve when new taxes become available The Queensland Air Navigation Co. is commencing a tri-weekly air service between Brisbane and Lishore.

### BRAZIL.

Business conditions continue unfavorable. Exchange was steady at 9.90 to the dollar. Coffee prices improved somewhat but shipments have been light. Commercial failures have increased. Money is plentiful at low rates.

### CANADA.

The first session of the 17th Parliament of Canada opened Sept. 8. Legislation given first reading in the House of Commons on Sept. 11 appropriates $20,000,000 for the relief of unemployment by constructing, extending or improving public works and undertakings, including railways and highways. An amendment to the Customs Act in respect to the valuation of imports for duty purposes is proposed by a resolution introduced the same day. The government has also announced its intention of increasing the customs tariff. The government crop report issued Sept. 10 contains preliminary estimates of 1930 yields of grain crops. The Fall wheat crop is estimated at 20,288,000 bushels, practically the same as last year, and the Spring wheat crop at 364,481,000 bushels, 80,000,000 bushels more than last year's short crop. The oat crop is large and estimated at 438,675,000 bushels; barley is estimated at 137,594,000 bushels, rye at 23,767,000 bushels and flaxseed at 4,847,000 bushels. The quality of wheat is reported to be even better than last year's and a very high percentage of the crop is expected to be of contract grades. Deliveries to country elevators during August set up a new record for crop movement in that month, but exports continued much the same as in July and not much improvement is looked for in the near future.

Winnipeg wheat prices were erratic during the week, the market closing on Sept. 12 with No. 1 Northern cash wheat at 80 cents. Business conditions in Eastern Canada are marked by increased optimism with manufacturing and retail trade slightly improved although wholesale business shows practically no change. In the Prairie Provinces the prices prevailing for grain are responsible for a material curtailment in farmer's credit which has resulted in a partial stagnation of trade and some decline in manufacturing. British Columbia reports that retail trade is increasing and a further improvement is expected in October and November, this however largely dependent on conditions in the lumber industry. Collections continue fair in Halifax, Montreal and Toronto, fair to slow in Vancouver, and slow in Saint John (N. B.), Winnipeg and Regina. Shoe factories and cotton textile mills in the Maritime Provinces and Quebec are operating on a more satisfactory basis as the result of increased demand. Winter demand for coal has set in at somewhat lower prices and Maritimes output is increasing slightly on that account. No new business on a substantial scale has been booked by the iron and steel plants and structural steel companies. Newsprint production continues about 3% below last year. Sales of new automobiles and trucks in the Prairie Provinces market continue to decline but used cars and accessories are moving fairly well. Machinery sales are unimproved but most electrical lines are moving satisfactorily and the demand for lighting fixtures is good. Textiles are experiencing a slightly increased demand and stocks of rubber goods are increasing slightly in anticipation of fall activity. The approach of the hunting season is responsible for a fair business in fire arms and ammunition. Office appliances are enjoing a steady demand although volume is below last year. The local demand for foodstuffs is largely unchanged with the market steady and the prices down from last year, canned goods showing reductions of 10%. Local egg production is declining and prices rising. A text shipment of 100 pounds of local butter has been made to Hongkong. The salmon pack to Sept. 6 is over 885,000 cases higher than last year. Stocks of creamery butter in cold storage in Canada on Sept. 1 were 39,133,713 pounds, an increase of 38% over the previous five-year average for that date. Cheese stocks (30,943,058 pounds) fell off by nearly 9% in the same comparison and eggs (16,290,521 dozen) increased more than 5%. Statistics of commercial failures in July now available show a total 169 with liabilities of $2,540,478. This compared with 178 failures in June involving $2,405,794 and 149 failures a year ago involving $2,138,924. In this last comparison Quebec is the only province to register a decrease. Canadian Production of metals, non-metals and fuels during the first six months of this year is valued at $116,360,000, representing a decrease from 1929 of 6%, accounted for by a lower coal and asbestos production and lower metal prices.

### CHINA.

Excepting for imports of cotton piece goods and the export of raw silk, Shanghai's foreign trade is exceedingly dull for this season. Reports of the Chinese Maritime Customs for the six months ending June 30, and compared with the similar period of last year, show the following decreases in imports from the countries named for the whole of China, including Kwangtung and Hong Kong; Great Britain, 35%; Germany, 26%; United States, 25%; Japan, 22%. Several Chinese river steamers have been released by the military authorities and have resumed regular operation. Large quantities of Hunan and Kiangsu rice are arriving at Shanghai, and 1,000 tons of foreign rice are being re-exported. Three ocean-going steamships are reported inaugurating direct operations between Shanghai and Australia. The first report of the recently established statistical branch of the Hong Kong Government was released on Sept. 3. Imports for the second quarter ending June 30 totaled 131,000,000 Hong Kong dollars, and exports 106,000,000 Hong Kong dollars, representing a substantial decrease compared with that quarter in 1924, the last compiled figures available. (Hong Kong dollar is worth approximately $0.315.) Hong Kong's foreign trade is now compiled and published in great detail Trade in Manchuria is generally more stable, with, however, practically no increase. While no detailed estimates of the damage to Manchurian crops are available, it is reported that bean and wheat crops are poor, and will be 20% below those of last year. A settlement has been reached regulating navigation on the Ussuri and Amur Rivers, the Chinese Government agreeing to annually pay 40,000 Mexican dollars toward the maintenance of river lights and buoys. (Mexican dollar worth approximately $0.28.)

### GREECE.

Gross receipts from mortgaged revenues during the first six months of 1930 amounted to 1,877,000,000 drachmas (drachma equals $0.0013) as compared with 2,047,000,000 drachmas in the same period of 1929, showing a decrease of 170,000,000 drachmas. This decrease is chiefly due to smaller returns of customs receipts, as result of a large reduction in imports.

### INDIA.

Current reports indicate a further shrinkage in India's import and export business of all lines of merchandise. Reduced sales of motor vehicles are very noticeable and all trades are at a standstill awaiting developments. The outlook has not improved from last week.

### JAPAN.

Some improvement in Japan's foreign trade is indicated by returns for the first 10 days of September, which showed an export excess of 15,200,000 yen. This reduces the unfavorable trade balance so far this year to 164,-300,000 yen. (1 yen equals $0.493 at current rate of exchange). Cotton spinners have increased restriction on production to 30% for three months beginning Oct. 1. Business results of spinning companies for the first half of 1930 show that 24 of 60 companies suffered losses totaling over 3,000,000 yen. Average dividends of all companies suffered losses totaling over 3,000,000 yen. Average dividends of all companies are 9%, the lowest since 1910. Estimates made by the Department of Agriculture of barley, naked barley, and wheat crops, excluding Hokkaido and eight prefectures, indicate a decline of 8.6% from last year and 11.4% from the five year average. The Bank of Japan note issue on Sept. 10 totaled 1,048,700,000 yen, with specie reserves of 680,700,000 yen, the lowest since 1919. The Osaka Shosen Kaisha has extended its Australian service to New Zealand, making the first direct shipping connection with New Zealand under the Japanese flag.

### NETHERLAND EAST INDIES.

The past week's bazaar markets show slight improvement, with lower stocks. The official Java rice crop is estimated roughly at 3,400,000 tons. The sugar crop estimate is raised to 2,676,466 tons.

NEW ZEALAND.

A slightly better tone has been noted in most lines of business in New Zealand during August, but general conditions continue far below normal. A spirit of caution prevails. The outlook for a very heavy production of wool and butter is good. Overseas prices for New Zealand products remain at low levels and holdover stocks of both butter and wool are large. It is estimated that there are more than 240,000 bales of old stock wool in New Zealand at present. While wheat yields will probably be lower this year by 1,400,000 bushels, it is thought that sales of power farming equipment will be maintained. Top-dressing of soil is increasing throughout the country and it is anticipated that imports of superphosphates will increase. Unemployment is increasing and the Government is active in finding work for the unemployed. Bank deposits have declined £2,000,000 during the past seven weeks. Money is tight and gold edged securities are required for loans. Compared with 1929, however, bankruptcies have declined.

PERU.

Business conditions in Peru continue subnormal with little prospects for any immediate improvement. The Reserve Bank statement as of Aug. 31 placed the gold reserve at S.53,637,516, the note circulation as S.56,523,975 and bank clearings as S.56,528,110. Official trade statistics for the year 1929, which have just become available, give exports totaling Lp.33,508,146 and imports amounting to Lp.18,985,246 as compared with Lp.31,508,776 and Lp.17,626,644, respectively, in 1928. Exports of sugar, copper bars and petroleum were greater in quantity than in 1928 but shipments of cotton, wool, hides and rubber were below those of the previous year.

POLAND.

The following changes in the condition of the principal accoutns of the Bank of Poland have occurred during the month of July, according to the Bank's balance sheet of July 31: Reserves of gold and stable foreign exchange values, representing cover against all demand obligations outstanding at the end of the month, decreased by 19,290,000 zlotys (1 zloty equals $0.1122) to a total of 924,967,000 zlotys. As in the preceding months, the decrease occurred only in foreign currency and bills, the metal reserve showing a further small increase, amounting to 380,000 zlotys. The amount of discounted paper in the Bank's portfolio rose to 610,681,000 zlotys, with an increase of 29,329,000 zlotys. Loans against securities collateral also increased by 1,339,000 zlotys to 74,359,000 zlotys. Note circulation, after declining during the month by about 100,000,000 zlotys, closed at 1,321,000,000 zlotys, practically at the same level as at the end of June. The total of demand obligations, including note circulation and deposits, increased by 8,900,000 zlotys to 1,563,407,000 zlotys. Cover against all demand obligationstions, as well as the gold cover against banknotes in circulation remained practically unchanged at 59.2 and 53.2%, respectively, as against the legal minimum of 40 and 30%. Foreign trade for July closed with a favorable balance of 2,468,000 zlotys, with both imports and exports showing increases over June by 17,940,000 zlotys and 28,502,000 zlotys, respectively. State finances for July closed with a small balance of 704,000 zlotys, both revenues and expenditures showing decreases, amounting to 9,919,000 and 9,787,000 zlotys. Practically the entire shrinkage in revenues is accounted for by the decline in collections of customs duties (7,486,000 zlotys) and stamp tax (2,478,000 zlotys).

YUGOSLAVIA.

Preliminary data on foreign trade for the first half of 1930 show an improvement over the same period of 1929, with the adverse balance totaling 115,800,000 dinars (dinar equals $0.00177) as against 689,700,000 dinars. Imports were valued at 3,478,100,000 dinars and exports at 3,362,300,000 dinars; the respective figures for the first half of 1929 were 3,678,700,000 and 2,989,000,000 dinars. Improvement in exports is accounted for chiefly by increased shipments of corn and wheat.

UNITED KINGDOM.

The Board of Trade index of British industrial production in the second quarter of 1930 shows a decline of 6.8% as compared with that for the first quarter, and a decline of 7.7% as compared with the index for such production in the second quarter of 1929. Based on the quarterly average for 1924 as 100, the indexes for the three separate quarters were 112 for April-June 1929, 110.9 for January-March 1930 and 103.4 for April-June 1930. For manufacturing activity alone (that is, industrial production as comprehended above less mining and quarrying) the indexes were 116.9, 113.2 and 107.5, respectively.

The indexes for the industrial groups which were calculated in the general index were as follows (for those which could be stated): Mines and quarries, 92.6 for the second quarter of 1929 and 87.4 for the second quarter of 1930; iron and steel, 117.8 and 95.5; non-ferrous metals, 128.7 and 123.7; engineering and shipbuilding, 124.7 and 124.3; textiles, 99.8 and 78.4; chemical and allied trades, 114.6 and 104.9; leather and boots and shoes, 100.7 and 104.5, and food, drink and tobacco, 109 and 104.9. According to declared values, British overseas commerce in August as compared with that of August 1929 showed declines of 20.9% in imports, 32.2% in exports and 29.7% in re-exports. The totals were as follows: Imports, £79,920,000, exports, £42,770,000, and re-exports, £6,341,000. The totals for July were, respectively, £85,231,000, £50,746,000 and £6,663,000.

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

PHILIPPINE ISLANDS.

Philippine business conditions continue on a low level, with no rise in prices of raw materials. No improvement is expected in the Southern islands until the beginning of the sugar cane cutting and milling seasons Credit remains greatly restricted and collections are difficult. Freight carried by the Manila railroad during the period Aug. 10 to Aug. 23 totaled 1,600 metric tons compared with 2,300 metric tons for the corresponding period last year. The abaca market remains weak with practically no demand from New York and London. The copra market also continues weak and featureless.

## Frank B. Kellogg Named as Member of Court of International Justice Succeeding Charles E. Hughes Resigned.

Announcement of the election of Frank B. Kellogg as a member of the Permanent Court of International Justice, succeeding Charles E. Hughes, resigned, was made at Washington as follows on Sept. 17 by Secretary of State Stimson.

The State Department is gratified that Secretary Kellogg has been chosen to fill the unexpired term of Mr. Hughes as a judge of the international court at The Hague.

Mr. Kellogg's name was suggested by the American panel (composed of Mr. Root, Chairman; Dr. John Bassett Moore, Newton Baker and Roland Boyden). Mr. Kellogg was in no sense an official candidate of this Government, but we may, nevertheless, express our pleasure at the high regard which the American people hold for Mr. Kellogg's legal abilities, his work for peace, and for this tribute from the nations of the world, which shows that they share our confidence.

A Geneva cablegram Sept. 17 to the New York "Times" reporting Mr. Kellogg's election said in part:

Frank B. Kellogg, co-author of the Kellogg-Briand pact, which often is described from the League Assembly platform as "the great contract between the members of the League and the United States" supplementing and strengthening the League covenant, was elected this morning as a judge of the World Court to fill the vacancy caused by the resignation of Charles Evans Hughes. He was elected on the first ballot by the Assembly and Council sitting separately.

Foreign Minister Briand of France said to-night in warmly welcoming the result that it would be of great importance to have Mr. Kellogg on the World Court bench in case a grave conflict came before it. . . . . .

Mr. Kellogg got 30 votes in the Assembly out of 51, including four spoiled ballots. The fact that the vote was not larger was due to the fact that 11 American candidates had been nominated for the place by 33 national groups, and a number of countries, realizing that Mr. Kellogg's election was certain, felt in honor bound to vote on the first ballot for the other Americans their countries had nominated before the American group had put up Mr. Kellogg.

Only the number of votes for the winner is given out in such elections, but it is known that the 17 other votes were divided largely among James Brown Scott, George W. Wickersham and Dean Wigmore of Northwestern University in the order named. The vote in the Council on World Court judges is never given out.

Secretary General Drummond immediately cabled to Mr. Kellogg that he had been elected. Mr. Kellogg already had announced that he would accept the judgeship if chosen. His election for the rest of the Hughes term ending on Jan. 1 had been considered as certain as his election for the full nine-year term when the Assembly and Council toward the end of the month elect the whole court bench for the period beginning on Jan. 1.

The vacancy was filled to-day without waiting for the full court election to make sure that Mr. Kellogg would be on the bench when the tribunal begins its hearing on Oct. 20 of the important Franco-Swiss case regarding the customs zones around Geneva. It is strongly hoped here that Mr. Kellogg will be able to reach "The Hague" in time for consideration of this question, which is considered to involve far-reaching legal issues.

## Dwight W. Morrow Ambassador to Mexico Returning to United States.

Dwight W. Morrow, American Ambassador to Mexico, is en route to the United States, having left Mexico City on Sept. 17; an Associated Press dispatch from Mexico City on Sept. 16, said:

Ambassador Morrow said to-night he would wind up his affairs here and leave for the United States to-morrow night, with his first stop an unannounced place in New Mexico for a week's vacation.

Later he will go to Washington to resign an Ambassador and then to his home State of New Jersey, where he is the Republican candidate for United States Senator.

From a Mexico City cablegram to the New York "Times" Sept. 17 we take the following:

A statement over the signature of President Ortiz Rubio was issued this afternoon from Chapultepec Castle eulogizing Ambassador Morrow's work in Mexico. The statement says:

The work of Dwight W. Morrow as Ambassador of the United States of America in Mexico has been exceptionally significant. The good intentions which animated him in all his acts contributed immensely to the betterment of international relations, which have reached the peak of cordiality.

The Ambassador's work in favor of tourists to Mexico also shows what a great friend he has been.

ORTIZ RUBIO, President.

## Manchester Chamber of Commerce Asks New Money Basis—Tells British Premier Gold System is Barrier to Recovery and Urges Expert Study—Business Men Say Unemployment Problem Can Be Met Only by Monetary Readjustment.

Premier MacDonald of Great Britain, received on Sept. 16 from the Manchester Chamber of Commerce a memorandum to the effect that the British monetary system was one of the chief barriers to trade recovery and suggesting that the government and Bank of England experts devise adequate remedies. The New York "Times," in its advices from London reporting this, went on to say:

By coincidence there also was received in London today reports that Senator King of Utan had asked President Hoover to bring about an Anglo-American conference to increase the value and use of silver. No word of such a proposal has reached the Foreign Office.

In a resolution passed by the directors of the Manchester Chamber of Commerce, which accompanies the letter sent to Premier MacDonald, the opinion was expressed that the present depressed state of British industry is attributable in a very large degree to handicaps resulting from national and international policies and that England's restoration of the gold standard created numerous difficulties of the gravest character.

*Cotton Trade Particularly Hit.*

"It is becoming increasingly evident," says the memorandum, "that there is not likely to be a yearly increase in the production of gold adequate to sustain the full volume of world productive capacity and maintain a profitable price level for commodities. Whether this is due to the virtual sterilization of so much gold in certain countries or to a check on the annual increase in gold production is beside the point. The fact is that the monetary position at the present moment is one of the greatest barriers to the recovery of trade in general and the cotton trade in particular.

"The gold standard has not operated internationally during the last few years as merchants always have been told it would operate. Ordinary business men have been led to suppose that if prices fell too far the gold standard system would act to minimize the fall by the provision of cheaper money. But the present depression is largely due to a persistent fall in prices which the present monetary system failed entirely to correct.

So the Chamber urges the government to act without delay on the ground that it is essential to the solution of the unemployment problem and that the well-being of British industry is more vital than any financial consideration.

The indictments brought against the gold standard by the chamber are that it has automatically increased the cost of wages and fixed charges and likewise increased for the State the real cost of the national debt, thus adding seriously to the direct and indirect burdens of industry, especially of the export trade.

### British Chamber of Commerce Finds Local Chambers Favor Economy in National and Local Expenditures.

According to an Associated Press cablegram from London dated Sept. 11, the Association of British Chambers of Commerce, after analyzing replies to a questionnaire sent to local chambers throughout the country, finds sentiment for the complete overhauling of National and local systems of taxation in Great Britain. Virtually all the chambers agreed that the country's expenditure is excessive and that the cumulative effect of taxation is especially serious in a time of industrial depression and falling prices. They suggested economies in expenditure on labor exchanges, social services, conversion loan rates of interest, education, police forces, unemployment insurance and in the general administrative costs of the country.

"The present rate of expenditure," declares a summarized version of the reports, "has a most serious effect on our export trade. It leaves less money available for business, increases the cost of borrowing and the cost of production generally and makes every one afraid to endeavor to expand the volume of exports."

### French Offer Francs on British Debt—Britons Face $115,000,000 Loss.

From London, Sept. 12, advices to the New York "Times" said:

British investors were dismayed to-day to learn that France is preparing to repay the 5% rentes war loan of 1915 in the franc, which is now valued at only 4 cents, as against the pre-war 19.

More than $160,000,000 was subscribed in Britain, and repayment in francs will mean a loss to British investors of more than $115,000,000. The French Ministry of Finance has intimated that 25% of the loan will be repaid in January.

The British Government has protested to M. Tardieu, it is understood here, but so far no reply has been received from the French Premier or his colleagues.

### French Mills to Reopen—Employers Accept Compromise to End Six Weeks' Textile Strike.

From the New York "Times" we take the following Paris cablegram, Sept. 11:

The Textile Employers' Syndicate voted to-night to accept the compromise proposal of Pierre Laval, Minister of Labor, which is expected to bring an end to the strike which has paralyzed work in the Roubaix-Tourcoing industrial district of France for nearly six weeks.

The workers two days ago agreed to accept the terms embodied in this proposal, and the employers announced they would open the doors of their factories to-morrow. Although there is some dissention in the ranks of the workers, it is believed the majority will hold to the agreement and that production will be resumed virtually on a normal basis.

Under the new agreement, the employers undertake to assume the entire payments under the social insurance laws for all employees 12 months or more in their service.

### French Bankers Decry Gold Flow—Accumulation at Paris Held Economic by Group Visiting United States.

The accumulation of gold in the vaults of the Bank of France is not the result of a set policy of the Bank or of the French Government, but is due to the working of economic and financial conditions, according to a group of French bankers now in the United States. They visited the plant of the New York "Times" on Sept. 15 at the conclusion of a tour of Eastern States devoted to the study of American financial and business organization, and that paper, in its Sept. 16 issue, in further indicating the views of the vistors, said:

Speaking for the group of 15 bankers, M. George Dernis pointed out that it was unjust to accuse the French Government of responsibility for the heavy accumulation of gold in France, and declared that measures are now being taken to counteract the process.

This process, M. Dernis said, has not been due to any deliberate intention on the part of the French Government or of the Bank of France, but has been the result of natural developments facilitating the flow of gold into the country.

M. Dernis denied there has been any political motive behind it.

Among the causes of the gold accumulation enumerated by M. Dernis were English investments abroad, particularly in France, the flow of French capital abroad back into the country, and other foreign investments in France. To stop the gold accumulation, held responsible by some economists for the increase in the price of gold and the consequent international depression of commodity prices, M. Dernis said, the French Government is lowering taxes on foreign investments and has created a special bank permitting international acceptances.

M. Dernis said that while the unemployment situation in France is not so pressing, there is some unemployment, particularly in the luxury industries, including automobiles, and in textiles.

Included in the party which visited the New York "Times" plant, in addition to M. Dernis, were Mme. Dernis, Yves de Boisanger, Georges Dernis, Roger Dernis, Marcel Dupont, Henri Esteve, Emile Heringfeld, Georges Leon, Stephane Leven, Louis Simmler, Yves Simmler, Edouard Sitri and Charles Vieu. The party will sail for France on the Lafayette on Thursday, after a stay of about three weeks in this country.

Regarding the visit here of the French bankers, the "Times" of Sept. 12 stated:

A group of 19 French bankers, inanciers and economists, including Yves de Boisanger, Inspector of Public Finance, and Gabriel Dayras, President of the Commission Financiers de la Conference des Ambassadeurs, will be guests at a luncheon given by the American Founders Corp. to-day at the Lawyers Club. The group will arrive this morning after having visited Washington, Chicago, Detroit, Rochester, Niagara Falls, Buffalo and Boston.

Next week the group will visit the New York "Times," the New York Clearing House, the New York Stock Exchange, the New York Curb Exchange, and the Federal Reserve Bank. The group will be luncheon guests of the Guaranty Trust Co. and of Prince & Whitely. The party will sail for France on Sept. 18 on the Lafayette.

### Canadian Gold Production in 1929 at 1,928,038 Ounces Sets New Record.

Ottawa advices (Associated Press) Sept. 16 said:

Canada's gold production in 1929 again established a record with a total of 1,928,038 fine ounces worth, at current rates, $39,861,663.

Figures of the Dominion Bureau of Statistics showed the total today. The 1928 output was 1,890,592 ounces, worth $39,082,005. Ontario produced 1,622,267 fine ounces, worth $33,535,234.

### Record in Gold Output—Transvaal Production in August Surpassed all Monthly Figures.

From the New York "Times" we take the following from London Sept. 13:

Transvaal gold production in August broke all records in the district's history. Its output of gold for the month was £3,914,594, compared with £3,878,771 in July and with £3,780,804 in August of last year.

Until last month, the high record for Transvaal output was the £3,893,-905 of last May.

### Silver Market Comes to Dead Halt.

The silver market came to a dead halt locally yesterday (Sept. 19), says the New York "Sun" of last night, due to the non-receipt of any cable orders from the Far East. The paper quoted added:

Dealers were nonplussed and afraid to quote definite prices up to a late hour. The official price, usually announced about 11 o'clock, was nearly four hours late.

### Silver Output Drops in Three Countries—United States and Canada Show August Shrinkage—Mexico Reports for June.

The following is from the New York "Times" of Sept. 18:

Production of silver in the United States in August amounted to 3,749,000 fine ounces against 3,551,000 ounces in July and 5,006,000 ounces in August 1929, according to the American Bureau of Metal Statistics. Canadian silver production in August was 2,685,000 ounces compared with 2,100,000 ounces in July and 2,744,000 ounces in August 1929. Mexican production of silver in June, the latest month for which figures are available, was 10,276,000 ounces, compared with 9,080,000 ounces in May and 8,386,000 ounces in June a year ago.

World output of silver for June, the latest month for which complete figures are available, was 18,607,000 ounces, compared with 18,237,000 ounces in May and 17,802,000 ounces in June last year.

Stocks of silver in the United States Sept. 1 were 677,000 ounces, against 459,000 ounces Aug. 1 and 1,074,000 ounces Sept 1 1929. Canadian stocks were 410,000 ounces Sept. 1, 312,000 ounces Aug. 1 and 880,000 ounces Sept. 1 1929.

Stocks of silver at Shanghai, in equivalent of fine ounces, were 223,762,000 on Aug. 23, compared with 226,116,000 ounces July 26 and 192,388,000 ounces Jan. 1.

Stocks of silver in India, in equivalent of fine ounces, were 409,922,000 on Aug. 22, compared with 396,206,000 on July 22 and 371,422,000 on Jan. 1.

### Mexico to Withdraw 10,000,000 Silver Pesos to Effect Stabilization.

Mexico City Associated Press advices Sept. 18 said:

The Government has decided to take drastic steps to stabilize Mexican silver money and to improve the international exchange rate of Mexican gold.

Luis Montes de Oca, Secretary of the Treasury, has instructed the Bank of Mexico to withdraw from circulation 10,000,000 silver pesos (about $5,000,-000) and to-day he advised the press that he was studying advisability of restriction of imports of luxuries and articles that can be produced in Mexico to the value of 50,000,000 pesos (about $25,000,000) annually.

Referring to the above, the "Wall Street Journal" of Sept. 19 reported the following from Mexico City:

The announcement follows a series of conferences held by a commission of financial experts named by the Government to seek a remedy for the slumping value of the silver peso. The withdrawal of silver pesos will begin immediately.

The exchange rate reacted slightly favorably here during the forenoon but lost its gains during the afternoon. Most bankers said they expected the announcement to be a favorable factor in equalizing the exchange rate between gold and silver and also between the peso and the dollar. Most bankers believe it will require several days before a favorable reaction is noticed.

According to the announcement, the withdrawal of silver will be made as rapidly as possible and the money will be held in reserve by the Government.

Some of the financial experts who have been working on Mexico's silver problem felt than an oversupply of silver pesos has been coined during the past three years, making it highly advisable for the withdrawal. The silver slump has caused many perople here to withhold money exchanging until the exchange rate became more favorable. This attitude has been a factor in keeping the exchange rate down, and latest announcement, should it bring about the probable reaction, is likely to encourage money exchanging, thus strengthening the exchange rate.

The Government also announced that more vigilant watch is to be kept along the Mexican border to halt the illegal exportation of Mexican gold into the United States. Many officials have felt that this exportation of gold, which is prohibited by law, has been a strong factor in the slump of the silver exchange rate which has at times reached 8% discount against gold peso rate.

The announcement also stated that the Government is considering a plan to require mining companies exporting products containing gold to return to Mexico the value of the gold exported in New York drafts payable at par. Likewise, the Government is considering placing a limitation of 50,000,000 pesos annually on importations of articles considered to be luxuries and which could be produced in Mexico. This plan, the Government experts believe, would help reduce the outgoing flow of pesos for importations and at the same time encourage Mexican industry.

## Mexico's Gold Output Rises, Silver Holds—First Half Production of Lead, Copper and Zinc Lower—Mercury Increased.

From the "Wall Street Journal" of Sept. 18 we take the following from Mexico City:

Production of gold in Mexico increased during the first half of 1930, while silver production was approximately at the same rate as last year, according to the Secretary of Industry. Production of gold during the first six months averaged 1,748 kilograms a month, compared with 1929 monthly average of 1,689 kilograms. Despite the heavy decline in silver prices and shutting down of many mines, silver maintained its monthly average of last year. For the first half year the average monthly silver output was 281,538 kilograms, compared with 1929 monthly average of 281,753 kilograms.

Production of lead, copper and zinc declined in the average monthly production for the first six months of this year compared with last year's monthly average, while arsenic and graphite showed increases.

Copper output averaged 6,420,006 kilograms monthly compared with 7,212,806 kilograms monthly year ago. Lead averaged monthly this year 19,182,334 kilograms, compared with 20,700,076 kilograms in 1929.

Zinc averaged 10,685,467 kilograms monthly, with 1929 monthly average 14,504,139 kilograms.

The monthly average production of mercury for the first six months was 11,765 kilograms as against 6,886 kilograms. White arsenic averaged 1,040,483 kilograms monthly against 805,383 kilograms. Graphite output averaged 708,488 kilograms monthly, against 1929 monthly average of 476,728 kilograms.

## Bank of England Reports Profits for Year at £679,651.

The Bank of England announced on Sept. 18 that profits for the year ended Aug. 31 amounted to £679,651, following allowances for all contingencies. The dividend of 6%, less tax, was declared for the half year, making a dividend of 12% for the entire year.

## Few are Jobless in Cuba—Government's Building Program is Minimizing Unemployment.

According to Havana advices Sept. 2 to the New York "Times" the unemployment situation does not present as serious a problem in Cuba as it does in many other nations, says a statement issued by Dr. Carlos Miguel de Cespedes, Secretary of Public Works. From the "Times" advices we quote also the following:

Due to the fact that Cuba is in the midst of a tremendous building program, the bulk of it being public works, labor has found a fair market, the Secretary said. More than 14,000 men are employed in the building of the new $100,000,000 central highway, said to be the longest single stretch of modern road in the world, while additional thousands are employed in other Government activities.

These projects include the construction of the Avenue of the Port, which is being built on the 110,000 square meters of land reclaimed from the sea; a series of lateral streets into the new Avenue of the Port, a marble and granite stairway to the Avenue of Missions, a new Lawyers' Association Building and a new Palace of Public Instruction. Thousands of other men are engaged in building and repairing schools which are to be finished in time for the fall term.

## Few Unemployed in France—Export Trade Falls Off Slightly.

According to Associated Press advices from Paris Sept. 13, France is proud that she has no unemployment although her business suffers from the world-wide depression. Continuing the cablegram said:

Paul Reynaud, Minister of Finance, told the American Club that France is better off than her neighbors. He estimated French reduction in trade at 10%.

Premier Andre Tardieu, in another address, admitted he was an incorrigible optimist and said he had reason for being so.

"Shake off the load of dead ideas that burden the living," he urged "Beware of the epidemic of grumbling that seems to be attacking individuals, classes and peoples. Be faithful to the joy of work well done, expressed in France in a song of centuries."

Just how France is traveling with reasonable comfort over the slough of despond is explained by economists as a situation of many factors.

Unemployment rarely has bothered the French, they say, because France's system of work is based on the full order book. Men aren't laid off often because a business firm seldom takes on men for a rush period but keeps the old staff busy all the time, advance orders carrying over any slack months. As employment is constant, buying keeps up fairly well.

The war reduced France's manpower by a million and a half. To replace this loss great numbers of immigrant laborers were admitted under temporary Minister of Labor licenses. Now when unemployment threatens, the Ministry merely stopped labor immigration.

## Unemployed in Great Britain Reported as 2,139,500.

London Associated Press advices Sept. 16 said:

More than 2,100,000 men and women are now unemployed in Great Britain, and even the most optimistic can see little signs of any brightening in this dark cloud that hangs over the economic, social and political life of the country.

For the past nine months the condition has been growing steadily worse, the unemployment total since January last being in round figures as follows:

| | | | |
|---|---|---|---|
| January | 1,478,800 | June | 1,775,100 |
| February | 1,520,000 | July | 2,011,400 |
| March | 1,547,200 | August | 2,017,900 |
| April | 1,676,400 | September | 2,139,500 |
| May | 1,712,000 | | |

The percentage of unemployed in all industries for August, the latest figures to be worked out, was 17.5. The industries chiefly affected during the present year have been iron and steel manufacturing, engineeting, shipbuilding, the metal trades, textiles, building and dock and harbor services. Coal mining has stayed much in the same plight as for many months. The industries showing improvement have been the jute industry and candy manufacturing.

## German Reichsbank Halts Sales of Exchange—Intervention Prevents Panic, is Berlin View—Pressure on Mark in Germany Lifts.

From its Berlin correspondent Sept. 17 the New York "Journal of Commerce" reported the following:

The position of the mark improved to-day as a result of the fact that forward purchases of foreign exchange by German banks and importers ceased. The exchange market returned to a normal status.

The Reichsbank is no longer intervening in the foreign exchange market, after having made substantial sales of foreign bills following the elections of last Sunday. Its chief purpose was to prevent heavy shipments of gold from Germany to France, in view of the fact that francs were quoted around the gold export point at the time the results of the polling was announced.

The Reichsbank statement of Sept. 15 reveals a decline in reported foreign exchange holdings of 72,000,000 reichsmarks. This does not yet reflect the heavy sales made following the announcement of the election results and clearly indicates that the operations of the institution were on a large scale.

*Prevent Panic Repetition.*

The intervention of the Reichsbank in selling exchange and keeping up the mark prevented a repetition of the panic engendered in the exchange market in May of 1929, when the Paris reparations conference was in session and a breakdown appeared imminent.

The political situation continues critical and the chance of the establishment of a stable government able to carry out a strong policy on a Parliamentary basis appear slim.

## German Bank Reported as Denying that Trade Depression Imperils Reparation Payments.

The following from Berlin, Sept. 12, is from the New York "Times":

The rumor, circulated abroad, that trade conditions foreshadow difficulty in regard to impending reparation payments, and that the relatively low price of the German reparation loan is due to that fact, is pronounced baseless by the Berlin banks. On the contrary, the German Government's commission of inquiry into the balance of foreign payments expresses the view that Germany is already on the way toward a period of permanent export surpluses, which will provide sufficient exchange both for reparations and for interest on foreign loans.

Germany's borrowings from abroad, says the commission, have merely had the effect of reducing economic pressure in Germany itself during the transition from unfavorable to favorable foreign trade balances. Even if foreign loans to Germany were to cease, the shift to export surpluses will nevertheless take place, though it would then, in the opinion of the commission, involve more severe pressure on German wages and on employers' profits.

## President Hoover Receives Dr. Simon, Former President of German Reich—Election in Germany Said Not to Alter Foreign Policy.

Dr. Walter Simon, former President of the German Reich and former Chief Justice and Foreign Minister, was received at the White House on Sept. 16 by President Hoover. The "United States Daily," from which we quote, adds:

Following the conference with the President, Dr. Simon, in discussing German political developments as affected by the recent election, predicted that the results will not alter the conciliation keystone of the Stresemann foreign policy.

Internal changes are looked for by Dr. Simon, he said, but they will follow constitutional lines. Any new government that is formed, he told the President, will find itself bound by treaties and agreements to pursue the present foreign policy. Much will depend, he said, upon steps taken by Chancellor Heinrich Bruening to form a coalition government.

Dr. Simon, who has been in this country attending the roundtable at Williamstown, Mass., and the meeting of the International Law Association in New York City, and who is about to make a trip West to deliver some speeches, was presented to the President by the German Charge d'Affaires, O. C. Kiep.

## Bulgarian Relief Pushed—20,000 Acres Cleared for Refugees' Use Under League Auspices.

Sept. 5 advices from Geneva to the New York "Times" state:

Reconstruction work in Bulgaria is proceeding in an extremely satisfactory manner, the League of Nations Financial Committee heard to-day.

The annual report says about 20,000 acres have been cleared for the establishment of refugees who have raised excellent crops on the reclaimed land.

General budget expenditures proved far less than had been estimated. Bulgarian finances were stated to be on a sound basis now.

Jeremiah Smith of Boston, who is in charge of the League's reconstruction loan to Hungary, is attending the financial committee session as an American member.

## Spain Warns Its Press—Declares any Abuse of Removal of Censorship Will Be Punished.

From Madrid Sept. 13 a cablegram to the New York "Times" said:

The Spanish Government, preparing to lift the press censorship as the first step in complete liberty before the elections, late to-night issued a forceful warning to the press that attempts to stir up disorder would be severely dealt with. Orders to the courts warn the prosecutors not to allow the breaking of the press law protecting the King and Army.

"The Government is protecting public order and wants to grant liberty, but if there are any serious infractions by the press we shall forget the courts and exercise our full powers," says the warning.

The removal of press restrictions by Spain was noted in our issue of a week ago, page 1649.

## Eases Press Censorship—Belgrade Allows "Jugoslav State Party" as Name for Movement.

The following from Belgrade Sept. 11 appeared in the New York "Times":

For the first time to-day the censorship permits mention of the words "Jugoslav State Party" as a description for the movement foreshadowed recently as likely to follow the speech of Premier Zhivkocitch on Sept. 5.

The newspaper "Politika" declares that this speech means that a group is about to be formed of those convinced Jugoslavs who are prepared to work together for the fulfilment of the program announced in the proclamation of the dictatorsnip by King Alexander on Jan. 6, under the leadership of the present Government.

## California State Commissioner Warns Against Sale of Repudiated Russian Bonds.

The State Corporation Commissioner of California has announced that he has sent orders to every broker in California not to offer or sell repudiated Russian bonds. The banned securities are named Russian Ruble bonds, Kerensky bonds, Soviet Government Bonds and other securities of Imperial Russian Government. Explanation is that the sale of these securities is unfair, unjust and inequitable.

## Revenues of the Kingdom of Roumania Monopolies Institute.

It is announced that the fifth report of the Technical Advisor to the National Bank of Roumania shows gross receipts of the Monopolies Institute for the year 1929 to have been 6,909,479,705 lei ($41,329,580) and net receipts after deduction of operating expenses 4,737,093,903 lei ($28,335,291). Annual interest and sinking fund charges on the bonds of the Institute secured on its gross receipts amount to approximately $8,097,900. It is also stated:

For the first four months of 1930, preliminary figures give gross receipts as 2,155,148,000 lei ($12,891,181) and net receipts as 1,337,730,000 lei ($8,001,734). For the same period of 1929, gross receipts of the Monopolies Institute and the predecessor Monopoles Administration were 2,015,693,000 lei ($12,057,025) and net receipts 1,398,848,000 lei ($8,367,317).

## Stabilizing Loans Sought in Europe—Spain, Rumania, Bulgaria and Jugoslavia Said at Bank for International Settlements To Be in Market.

The following Associated Press account from Basle, Switzerland, Sept. 17, is from the New York "Evening Post":

Spain, Rumania, Bulgaria and Jugoslavia, it is understood here, will negotiate loans to stabilize their currencies before long.

The Bank for International Settlements, officials said, will act as trustee if the plans go through, but nothing is expected to be done before November because the money markets of Europe and New York are now unfavorable.

Long time stabilization loans, it was said, will be made by private bankers, probably Ivar Kreuger, the Swedish match king, through his financial organizations and by the mortgage bank of Amsterdam. Pierre Quesnay, General Manager of the International Bank, recently went to Stockholm to talk things over with Kreuger. Quesnay now is in Belgrade discussing a stabilization loan for Jugoslavia.

Besides these currency loans which merely will be handled by the International Bank, it was said short-time advances may be made by the bank on its own account to aid Austria, Hungary and other countries in handling their crops.

The "Post" in its comments says:

Dispatches from Madrid last night quoted members of the Spanish Government as denying reports that the Bank for International Settlements had approved plans for stabilization of the Spanish peseta and would make the necessary loan. Officials of the Ministry of Finance said that Spain neither had solicited foreign loans nor had submitted any plan for stabilization of the peseta beyond the domestic schemes recently announced.

## Peseta Moves To Be Slow—Spanish Finance Minister Says it Took Year To Stabilize the Franc.

A cablegram from Madrid, Sept. 16, to the New York "Times," reports Julio Wais, Minister of Finance, as stating on Sept. 15 that steps so far taken toward stabilization of the peseta were merely preliminary, but that further steps would not to be taken until the situation developed sufficiently. The cablegram further says:

For instance, he said, it would not be decided whether to open credits abroad until the peseta had found its natural economic level.

"It seems to be the desire abroad to hurry us," said the Minister, "but it must be realized that we are taking the same steps every government proceeding toward stabilization has taken. It took M. Poincare a year to prepare the franc for stabilization."

Senor Wais admitted that the peseta probably would improve after the political situation had settled, and his attitude left small doubt of the government's intention to defer final action until the Cortes (Parliament) meets.

Remarking that no extra bank notes would be issued to pay the recent dictatorship's expenses, that the budget had improved and that he was well satisfied with the functioning of the new foreign exchange control board, the Finance Minister made two statements that might be regarded as significant:

"We must redeem pesetas held abroad in technical actions. We have free or surplus 700,000,000 pesetas in gold and 450,000,000 in silver."

## Japan Not to Seek Renewal of $50,000,000 Credit.

Under date of Sept. 18 Associated Press advices from Tokio stated:

Kyocho Hijikata, Governor of the Bank of Japan, to-day announced Japan would not seek a renewal of a credit of 100,000,000 yen (about $50,000,000) established in London and New York last November to strengthen the Empire's monetary position preparatory to lifting the gold embargo on Jan. 11 1930.

The credit, established in equal parts in London and New York, will expire on Nov. 20. No part of it has been used, and the credit now is unnecessary.

Hijikata's statement was interpreted as meaning the Government would not restore the gold embargo despite considerable agitation in some commercial circles favoring such a course.

From the New York "Times" of Sept. 19 we take the following:

At the offices of J. P. Morgan & Co., the bankers who arranged the New York portion of the 100,000,000 yen credit advanced to the Yokohama Specie Bank, Ltd., last winter by London and New York bankers as a preparatory step to the removal of the Japanese gold embargo, it was said yesterday that no word had yet been received to indicate whether the Japanese Government would allow the credit to lapse or would renew it.

The credit was arranged last November, one-half being provided by a group of bankers in London and the other by an American group comprising J. P. Morgan & Co., Kuhn, Loeb & Co., the National City Bank and the First National Bank. The credit was in favor of the Yokohama Specie Bank, Ltd., fiscal agent of the Japanese Government and was to run one year. It amounted to approximately $50,000,000. The Japanese embargo on gold shipments was formally lifted on Jan. 11, last.

## American to Head Cuban Finance Study—Grosvenor Jones is Appointed—Cuban and American Banks Offer $20,000,000 Advance.

According to a cablegram from Havana, Sept. 18 to the New York "Times," Grosvenor Jones, American financial expert, attached to the Department of Commerce at Washington, will head a Cuban economic and financial commission to study the immediate reconstruction of Cuba's economic structure, it was announced at the Presidential Palace to-day. The cablegram likewise said:

Representative of Cuban and American banking interests called upon President Machado to-day and through Jose Obregon of the Chase National Bank of New York, offered to advance $20,000,000 to the government at once as well as other financial assistance. Various banks also notified the government they would co-operate with the financial commission.

Associated Press accounts in the matter, Sept. 18 stated:

Reports that the Republic of Cuba would negotiate with the Chase National Bank of New York for the sale of bonds worth $40,000,000 in order to continue its public works program were current to-night. Two representatives of the bank have arrived here.

No confirmation of the reports could be obtained, but they received support from the presence of W. H. Eddy, Vice-President of the Chase Securities Corp., a subsidiary of the Chase National, and Alfred E. Mudge of the bank's legal counsel.

It was reported that the two would make a flat offer for $40,000,000 in government bonds now held in the Treasury as security for a loan of $20,000,000 advanced by the Chase National Bank last Feb 26.

The sale of the bonds, Cuban financiers said, would enable Cuba to eliminate this last $20,000,000 of indebtedness and would make possible the continuance of the public works plan, which had been outlined but was postponed because of lack of funds.

Regarding the commission of financial experts the following was reported by the "Times" as from Havana, Sept. 17:

A commission of financial experts, composed of five Cubans and one American financial and business expert of international reputation, will study the present economic position of Cuba and its fiscal business structure at an early date, President Machado announced to his Cabinet to-day.

The Executive and his 11 secretaries discussed for two hours a suggestion made by mill owners and planters of Cuba that the administration appoint a commission at once in order to save the nation from bankruptcy.

A vote of confidence was given by the Cabinet to the President in any steps he may take to bring about results. He announced that he would immediately open negotiations to procure a prominent American economist to head the commission.

A study will be made of possible revision of custom house law, the present method of government internal taxation, and imposts placed on business, commerce, agriculture and industry by the National, municipal and provincial governments.

It is admitted both by the administration and business that the critical financial situation of the country demands immediate action.

### New Loans Looked for for New Latin American Governments—Argentina Seeks $50,000,000 Loan.

According to press advices from Washington, indications of an increasing financial relationship with Argentina, Bolivia and Peru were given on Sept. 18 at the State Department as diplomatic moves were made to complete formal recognition by the United States of the three new provisional governments. The advices (as contained in the New York "Times") continued:

Secretary Stimson said he had heard informally that a number of United States concerns probably would be bidding for loans to the new South American regimes.

The Secretary of State had announced previously that speedy recognition had been granted the three "in order that in the present economic situation our delay may not embarrass the people, of these friendly countries in re-establishing their normal intercourse with the rest of the world."

He said to-day he did not believe new loans to the three countries had been awarded as yet, explaining, however, that the State Department usually is not formally notified until such transactions are virtually agreed upon. At that time policy dictates that the Department be asked if it has objections.

To the same paper a cablegram from Buenos Aires (Argentina) Sept. 18 stated:

*Negotiating a New Loan.*

The Minister of Finance is negotiating for a new loan to take up $50,000,000 due in New York on Oct. 1 and has asked for definite bids tomorrow from Baring Brothers of London and from J. P. Morgan & Co., the Chatham Phenix National Bank and Trust Co., Blair & Co., the Bankers Trust Co. and Harriman & Co.

As it is customary to place renewals with the original lenders unless more attractive conditions are offered, the competition of so many bankers leads to the belief that they are offering better terms than those under which the loan was issued six months ago and that they are bidding for favor in forthcoming larger operations.

The following further item is taken from the "Times" of Sept. 19:

Formal announcement of new financing for the Argentine Government, to take care of an issue of $50,000,000 six months' 5% notes held there and which matures on Oct. 1, is expected within the next few days. The Argentine Government also has an issue of $25,000,000 of notes held in London which must be repaid shortly. The $50,000,000 issue was marketed here in April by a syndicate headed by the Chatham Phenix Corp., the security affiliate of the Chatham Phenix National Bank & Trust Co.

This loan was offered to the public at par and was quickly oversubscribed. Under the terms of the loan the Argentine Government has the privilege of renewing the loan for a period of six months from Oct. 1 1930. The issue held in London, however, is not renewable.

The note issue floated in April represented the first piece of Argentine Government financing here in more than two years, although Buenos Aires and various Argentine provinces have been in the market. In view of the fact that the market for foreign loans has not been very active this year, the Argentine Government and its various political subdivisions have resorted to short-term borrowings until such time as they can be converted into long-term bond issues.

In May a syndicate headed by the First National Old Colony Corp. marketed an issue of $6,000,000 Province of Cordoba (Argentina) 5½% notes, due on Nov. 10 1930, at par, and later in the month a group headed by the Chatham Phenix Corp. sold an issue of $4,000,000 Province of Santa Fe (Argentina) 6% notes, due on March 2 1931, at par. In July the Chatham Phenix Corp. and associates marketed an issue of $16,100,000 City of Buenos Aires 5% notes, due on Jan. 1 1931, at par.

At the time of the offering of the $50,000,000 note issue of the Argentine Government the Finance Minister said that "proceeds of this issue are to be available for the general purposes of the government."

### Possibility that Costa Rica May Borrow $8,000,000 from New York Banks.

From the New York "Times" we quote the following from San Jose, Costa Rica, Sept. 13:

With the contract with the United Fruit Co., providing for two cents a bunch export tax on bananas, approved by Congress and the assurance of increased acreage being planted, Costa Rica is considering a foreign loan for the purpose of meeting the present financial stringency and continuing public works, principally road construction.

A $1,000,000 loan from the First National Bank of Boston has been paid with money borrowed for three months from the National City Bank of New York. Now the Government is discussing a larger long-term loan with the National City Bank, probably to aggregate $8,000,000. The Hanover Bank & Trust Co. also is reported to be interested in the same loan.

The repayment of the above loan was noted in our issue of Sept. 6, page 1501.

### Brazil Estimates $2,000,000 Surplus—Federal Revenues for 1931 Put at $152,000,000, with Year's Expenditures $150,000,000—Government's Co-operation in Coffee Defense Plan Asked.

Brazil's Federal revenues from all sources for 1931 were estimated at $152,000,000 by Deputy Annibal Friere in a report made to the Chamber of Deputies by its Finance Committee at Rio de Janeiro on Sept. 17, said a Sao Paulo (Brazil) cablegram to the New York "Times" which likewise stated:

Expenditures for the coming year were estimated at $150,000,000, leaving an estimated surplus of about $2,000,000.

Stressing the fact that the world is undergoing a great crisis, Senhor Friere declared that the budgeted expenditures for all Federal departments were being reduced to a working minimum to the extent that "the legitimate expansion and progress of the Republic would be impaired," adding that while the balance of trade had been favorable to Brazil for the past nine years the balance for the first six months of this year had fallen off and did not compare favorably with the corresponding period last year. This he interpreted as a sign of the times calling for strict retrenchment.

His published figures show for the first six months of last year exports to the value of $222,000,000 and imports of $218,000,000, while for the first six months of this year exports totaled $181,000,000 and imports $147,000,000, representing a total decrease of $112,000,000 in foreign trade.

The fourth annual meeting of the Coffee Institute, which is a semi-official body controlling the movement of coffee, came to a close to-day after a three-day session. The most important measure adopted provided for the reproportioning of each State's quota passing through the various authorized seaports for export, the State of Sao Paulo receiving a quota of 8% of the total entries into Rio de Janeiro instead of its former 2½% and obtaining an increase from 91 to 93% of all coffee entries into Santos.

Other measures adopted provided for maximum stocks at ports, daily quotas and subdivisions permissible, the length of time stocks can be retained, and so forth. A resolution was also adopted calling on the Federal Government to co-operate more fully with the States for the successful operation of the coffee defense plan.

### Brazilian State Fails to Meet Bond Interest—Santa Catharina Defaults Again on Payment Due on Issue of $4,621,500.

The following is from the New York "Herald Tribune" of Sept. 18:

The State of Santa Catharina, Brazil, has defaulted on the interest due Aug. 1, on the 25-year 8% external sinking fund gold bonds, 1922-1947, the bondholders have been advised by Halsey, Stuart & Co., head of the syndicate which originally offered the obligation here. The amount of interest due on Aug. 1, the semi-annual interest date, was approximately $200,000. The total amount of the issue is $5,000,000, of which $4,621,500 is outstanding.

As yet no steps have been taken to bring about another readjustment of this obligation, which has been defaulted several times and rearranged, although it has been understood for some days that negotiations are pending between the bankers and officials of the State. It was authoritatively indicated yesterday, however, that bankers here are momentarily expecting advices from Brazil regarding the possibilities of a coupon payment, in full or in part, at an early date. Nothing definite could be learned relative to the current conditions which have placed the interest again in arrears, although the depressed trade conditions in South America have undoubtedly been a contributing cause.

*Milreis Depressed.*

The chief reason for the inability of the Santa Catharina Government to meet this interest payment immediately is to be found in the adverse movement of Brazilian foreign exchange. The depression of the milreis in recent weeks, it is understood, have made it more difficult than usual for Santa Catharina to pay the coupon now overdue.

Irregularity has figured in the payment of interest on this obligation since 1925. The bonds were issued for the retirement of $5,000,000 of 6% secured external gold bonds of 1919 and for the purchase in the United States of materials for the construction of public works. The offering price was 101 and interest, to yield about 7.90%.

The coupon due on Feb. 1 1925, was not paid on that date, but in the following November it was announced that the State proposed to pay $125,000 on interest due for the year; $300,000 for 1926, and $400,000 for 1927. The payments were to be increased from then on and were to be applied to the liquidation of interest then due and overdue. Any remaining balance was to be used for sinking fund purposes and the interest on arrears of interest was to be paid at a rate of 8% yearly.

*Interest Paid Irregularly.*

Interest due since that time has been paid irregularly and is in arrears. The coupon due Aug. 1 1925, was paid a year later, with interest at 8%. The coupon due Feb. 1 1926, was not paid a year later, contrary to the arrangement with the bankers, but was paid on April 27 1927. The interest due on Aug. 1 1926, was paid Sept. 15 1927, but interest due on Feb. 1 1927, was not paid on Feb. 1 1928, in accordance with the agreement.

Announcement was made in May, 1928, that a new agreement had been arranged with the bankers for a revised schedule of remittances to cover interest only. In February, 1928, $220,000 was to be paid; in August of the same year $200,000, in February, 1929, $200,000 was to be paid, and from August, 1929, there was to be paid $250,000 in each semi-annual period until August, 1933.

It was further provided that amortization was to be suspended until August, 1933, and that subsequent interest and amortization would be carried out in accordance with the original loan contract. In February of this year, however, the $200,000 due was not paid. Payment was deferred until April.

*Readjustment Expected.*

Until further information is received from Santa Catharina concerning the fiscal position of the State and the prospects for early interest payments, the status of the current coupon will not be definitely known. It is held among financial interests who are posted on the South American situation to be not all unlikely that another readjustment of this obligation will take place before interest payments are resumed.

The current trade depression somewhat enhances the uncertainty concerning current prospects for this obligation, in view of the fact that difficulty has been encountered in the past, when there was no general trade slack, in meeting interest payments.

Santa Catharina is a southern maritime State of Brazil, whose principal products are livestock, Brazilian tea, rice, corn, lumber and sugar. The district also manufactures textiles, shoes, cement and leather.

### Measures Adopted to Aid Porto Rico.

The following is from the "United States Daily" of Sept. 18:

Steps being taken by the insular Government to solve the three major problems oppressing Porto Rico, poverty, disease and insufficient revenue, are outlined by Governor Theodore Roosevelt in his annual report to the Secretary of War, made public Sept. 14 by the War Department.

The basic economic plan receiving the attention of the island Government is the establishment of more small farmers on the theory, according to Governor Roosevelt's report, that "it is axiomatic that the small farm holder is the basis of society." Supplementing this general scheme is the dissemination of agricultural information, the operation of a homestead commission, the creation of a bureau of commerce and industry.

The floating debt of the island was funded during the last fiscal year by an issue of $4,000,000 worth of 4½% 10-year serial bonds, according to the report.

A plan to establish 20 health units is outlined by Governor Roosevelt.

### Santo Domingo Reported as Seeking $3,000,000 Loan To Carry Out Reconstruction Work Following Devastation Through Hurricane—Pres. Hoover Says United States Will Co-operate.

Plans of the Dominican Republic to float a loan in the United States for rehabilitation work following the recent hurricane, will receive the co-operation of the United States, President Hoover said orally Sept. 12, according to the "United States Daily" of Sept. 13, from which we quote further as follows:

Replying to a question on his attitude toward the proposed Dominican loan, the President said:

"We will not in any way obstruct Santo Domingo in making any loan necessary for their purposes and will be glad to co-operate with them."

While the government at Santo Domingo has not served formal notice on the State Department of its intention to float such a loan, the United States Minister there, Charles B. Curtis, has advised Washington that such a proposal is under consideration.

Associated Press advices from Santo Domingo Sept. 11 regarding the loan to be sought are taken as follows from the New York "Herald Tribune":

After a conference with President Rafael L. Trujillo today, the survey committee appointed to estimate the property loss in the recent hurricane made preliminary plans to seek an emergency loan of about $3,000,000 in the United States.

The President had a definite report that the American Red Cross was feeding 18,000 in one section of the city, and considered it necessary to provide for 30,000 shelterless refugees, and find work for many more.

While details of the proposed loan to be sought were undecided, it was suggested that $1,000,000 would be asked for governmental public works, and probably $2,000,000 for limited loans to private persons at small interest, secured by first mortgages. Speakers proposed that banks represented here, including the National City Bank of New York, should co-operate with the government by acting as agents for the disbursements and collections.

President Trujillo today ordered that the collection of internal revenue, heretofore supervised by Dominican officials, should be turned over to an American customs receivership for supervision. The order was effective in the capital today and in outlying points Sept. 15.

Further Associated Press accounts from Santo Domingo (Sept. 12) stated:

This republic's need for a loan to meet the emergency created by last week's hurricane will be put squarely up to President Hoover, who will say finally whether or not the amount needed may be floated.

Under an agreement more than twenty-five years old, the Dominican Republic may not increase its exterior indebtedness without consent of the United States, the treaty dating back to the time when Uncle Sam, requested to intervene, arranged for consolidation and refunding of the entire Dominican debt with a customs receivership to guarantee payment.

Financially for more than a quarter of a century the arrangement has worked well. Service payments have been met regularly on the Dominican exterior indebtedness of $20,000,000, and President Trujillo has assured the United States Government that the next service fee, due Sept. 20, will be met as usual.

### Dominicans Pledge Payment of Debts—President Trujillo Rejects Our Customs Receiver's Proposal a Moratorium Be Declared.

President Rafael L. Trujillo of the Dominican Republic telegraphed that country's legation at Washington on Sept. 10 that the international debt obligations of the republic would "be fulfilled with strict punctuality," despite the hurricane which devastated Santo Domingo. This is made known in an Associated Press dispatch Sept. 10 from Washington to the New York "Times," from which the following is also taken:

The President said he had heard that Norman L. Ormes, the Acting Receiver General of Customs under the United States-Dominican treaty, was planning to suggest to the State Department in Washington that it consider the necessity of a moratorium in favor of the Dominican Government because of the possibility of reduced customs receipts.

"I had an interview with Mr. Ormes," said the President, "and stated to him as follows: That I have the firmest intention of seeing that the service of our debt be fulfilled with strict punctuality and assured him that, whatever may be the obstacles, this service shall not suffer the slightest disturbance."

The republic's debt is about $20,000,000.

Mr. Ormes today told President Trujillo that the flow of customs collections indicated that the government would be able to meet as usual its monthly payments of interest and principal amounting to $260,000 due Sept. 20.

### Haiti Votes $20,000 Fund for Relief Work in Santo Domingo.

The government of Haiti voted a first credit of $20,000 on Sept. 3 to aid in relief work in the Dominican Republic, according to United Press advices from Port au Prince.

### Number of Dead in Santo Domingo Hurricane Placed at 2,000.

Under date of Sept. 15 Associated Press advices from Santo Domingo said:

The casualties from the hurricane which wrecked Santo Domingo more than a week and a half ago were placed today at 2,000 dead and 6,000 injured by Commander L. W. Johnson of the United States Navy, Chairman of the committee on Red Cross and medical relief.

This figure, contrasting with the 4,000 dead estimated shortly after the storm, was reached by physicians as probably the nearest approach to an accurate estimate in view of the fact that no early records were kept.

Commander Johnson pointed out to President Rafael L. Trujillo that the true number might never become known. He added that of the 6,000 injured, 2,500 are in need of hospitalization.

The American officer also told the President that the relief work now was so well in hand that it could be carried on by a willing and competent personnel here and that he would return to his post in Haiti shortly.

### Swiss Bank Corporation's Booklet Portraying the Workings of the London Commodity Markets, Manchester Cotton Exchange, and Liverpool Royal Exchange.

In a booklet recently compiled by the Swiss Bank Corp. of London there is presented a series of brief studies on the principal commodity markets in London, to which—in view of the international importance of these markets—have been added sketches of the Manchester Cotton Exchange and the Liverpool Royal Exchange.

In making available the booklet, the Bank says:

The slump in the prices of all the principal raw materials, which is so prominent a feature in the general economic conditions of the present time and which plays so important a part in the existing economic depression, has incidentally stirred up a considerable degree of public interest in the means by which commodities of universal use and importance are bought and sold. It is with this interest in view that we have compiled our booklet at the present juncture.

The descriptions we give of the various markets must of necessity be incomplete, owing to the mass of detail which at once emerges when inquiry is made into the methods and scope of individual exchanges, but our booklet will, we trust, at least serve to give a certain comprehensive view of the markets and of the style and type of their dealings, which is not always readily obtainable.

The data supplied concern the following: Metal Exchange; Iron & Steel Exchange; London Coal Exchange; Wool Exchange; London Rubber Exchange; Fur & Fur-Skins; London Commercial Salesrooms—Cocoa, Coffee, Hides & Skins, Ivory, &c., Sugar, and Tea; Corn Exchange; Baltic Mercantile & Shipping Exchange; Manchester Royal Exchange; Liverpool Cotton Exchange, together with a comparative table of prices.

### Bonds of Belgium Stabilization Loan Drawn for Redemption.

J. P. Morgan & Co., and Guaranty Trust Co. of New York, as sinking fund administrators, have notified holders of Kingdom of Belgium Stabilization Loan 1926, external sinking fund 7% gold bonds, due Nov. 1 1956, and issued under contract dated Oct. 23 1926, that $541,500 principal amount of the bonds have been drawn by lot for redemption on Nov. 1 1930, at 105 out of moneys in the sinking fund. Bonds so drawn will be paid upon presentation and surrender, with subsequent coupons attached, on and after Nov. 1 1930, at the office of J. P. Morgan & Co., 23 Wall Street, or the principal office of Guaranty Trust Co. of New York, 140 Broadway, after which time interest on the drawn bonds will cease.

### Bonds of Province of Buenos Aires (Argentina) Drawn For Redemption.

The Chase National Bank of New York and The Bank of America N. A., as fiscal agents, have issued a notice to holders of Province of Buenos Aires, Argentine Republic, external 7½% secured sinking fund gold bonds, due Nov. 1 1947, announcing that $106,400 principal amount of these bonds have been drawn by lot for redemption at par and accrued interest on Nov. 1 1930. Bonds so drawn, together with coupons maturing after the redemption date, should be presented and surrendered at the principal office of The Chase National Bank or at the principal office of The Bank of America N. A. where they will be paid and redeemed on and after Nov. 1.

### Missouri Drouth Relief Board Speeds Formation of Farm Credit Associations.

According to the St. Louis "Globe-Democrat" of Sept. 7 the Missouri Drouth Relief Board met Sept. 6 in the offices of L. W. Baldwin, President of the Missouri Pacific Railroad and Chairman of the Relief Board, and voted to speed organization of agricultural credit associations through which farmers may raise a minimum of $25,000 capital and secure loans from the Federal Intermediate Credit Bank. It was voted by the Board to have the banker members of of the Board, Walter S. McLucas of Kansas City and Arnold G. Stifel and John G. Lonsdale of St. Louis, meet with Wood Netherland, President of the Federal Intermediate Credit Bank of St. Louis and to formulate the groundwork upon which the super-structure may be built. In part the paper quoted also said:

Although limited in amount, the first bit of relief in sight is a fund available to farmers for the purchase of seed for 1930 pasture crops, it was reported by Dean Mumford. A lien on the crops, generally required when such loans are granted could be of little value in the current emergency, he stated, in as much as the forage will have been consumed by stock before the loan matures.

In light of these circumstances the loans will be made almost entirely on a basis of character, and county extension agents will be required to sanction the loan before it is consummated.

*Seek to Expedite Action.*

The Board voted to request Secretary of Agriculture Hyde to allow the loans to be made through a St. Louis office of the Department of Agriculture, rather than through Washington, in order to expedite the relief measure. Approximately $100,000 will be available for Missouri, it was reported.

Upon the suggestion of Governor Caulfield, the Board passed a resolution asking all railroads operating in Missouri to purchase ties and timber in counties most affected by the drouth.

Senator Dearmont outlined to members of the Board projected drouth relief work of the Red Cross organization. The Board voted to send the Midwestern Area Red Cross headquarters here a list of county committees and a recommendation that in all cases where there are no Red Cross chapters steps be immediately taken to form them, in order to care for urgent cases.

J. J. Pauterbaugh of McAlester, Okla., Chairman of the Oklahoma Drouth Commission, met with the Missouri Board. He expressed belief the plan of financial relief through agricultural credit organizations and Intermediate Credit banks and Red Cross work constituted the two major sources of relief in sight.

Of the 62 counties in Missouri affected by the drouth, 54 have set up local relief committees membered by from five to ten business, industrial or agricultural leaders.

The personnel of seventeen additional committees was announced at the meeting by Dean Mumford.

## Republic of Salvador Customs Collections and Debt Service.

As reported by the fiscal representative, collections of the Republic of Salvador for August are as follows:

| | 1930. | 1929. |
|---|---|---|
| August collections | $337,962 | $517,373 |
| Service on A and B bonds | 80,964 | 82,957 |
| Available for series C bonds | 256,998 | 434,416 |
| Interest and sinking fund requirements on series C bds. | 70,000 | 70,000 |
| January-August collections | 4,896,478 | 5,849,158 |
| January-August service on A and B bonds | 647,712 | 663,656 |
| Available for series C bonds | 4,248,766 | 5,185,502 |
| Interest and sinking fund requirements on series C bonds | 560,000 | 560,000 |

F. J. Lisman & Co., in making available the above, state:

Collections for the first eight months of 1930, after deducting service requirements for the period on the A and B bonds, were equal to over seven times interest and sinking fund requirements on the series C bonds.

The bankers' representative collects 100% of the import and export duties, all of which is available for bond service, if needed, and 70% of which is specifically pledged for that purpose.

## Oklahoma Drouth Relief Committee Studies Means to Extend Farmers Credit—Recommends Organizing Special Corporations in Various Counties.

The Oklahoma Drouth Relief Committee, following a meeting Sept. 10, reported to Governor Holloway that it recommended the organization of farm credit corporations in counties where banks are unable to lend funds to drouth-stricken farmers, but was unable to agree on a feasible means of organizing to lend money to farmers unable to furnish security acceptable to banks, Oklahoma City advices Sept. 15 to the "United States Daily" indicating this added:

The Chairman of the Committee, J. G. Puterbaugh, informed the Governor that the committee was unable to determine a method of aiding farmers who would have to seek loans on character and crop prospects, but the finance committee of the general drouth committee would be asked to consider all phases of the subject and report at the next committee meeting. Mr. Puterbaugh pointed out that farmers with ample security were able to get loans, and the credit organizations in counties could supplement the loans where banks were unable to carry them all; that the American Red Cross drive, with Oklahoma contributing its quota and sharing in the relief, would relieve the destitute families.

He said the big problem was that presented by some estimated 25,000 farmers who would not accept charity, but did not have ample security to borrow money from banks to carry them through the Winter and until another crop could be made.

The committee, the chairman reported to the Governor, discussed the feasibility of organizing a State credit corporation to attempt to finance that type of farmer, but was unable to find a method, because of the large amount of money to be raised if the farmers were given relief.

## Nebraska Farmers Urged to Keep Feed Price Fair—State Secretary Opens Drive Against Profiteering in Drouth.

The following Associated Press dispatch from Lincoln Sept. 11 is from the New York "Evening Post":

Secretary H. J. McLaughlin of the State Department of Agriculture, to-day urged Nebraska farmers who are fortunate enough to have a surplus of feed to ask only a fair margin of profit for the portion of their products they sell in the drouth-stricken States.

"We are not going to profiteer at the expense of Eastern States and I'm certain Nebraskans will agree that a fair price only should be asked for our surplus hay and grains," McLaughlin said. He added, however, that he had not been advised of any attempt to hold up prices.

## Oklahoma School Land Fund Loans Go First to Drouth Victims.

Under date of Sept. 17, Oklahoma City advices published in the "United States Daily" said:

Application for loans on farm land in the drouth-stricken counties of Oklahoma will be given priority, under a policy fixed by resolution of the State School Land Commission, Governor Holloway announced recently.

The Governor proposed that the policy be adopted, saying he believed it was the duty of State officials to do everything possible to aid the counties suffering most from the drouth. He said about 18 of the 77 counties of the State were most affected by the dry weather.

"The resolution will not change the standard of security required on loans made by the School Land Department, but it will give the farmers in those localities preference," the Governor said.

Walter L. Hart, Secretary of the Commission, said about $500,000 of school land funds were available each month to be loaned to farmers on land.

## Banks to Handle Commercial Credits for Cotton Stabilization Corporation.

With an outlay of probably $150,000,000 in cash, financial transactions by the Federal Farm Board running into the hundreds of millions of dollars were disclosed on Sept. 15 by negotiations completed in New York City through banking institutions for the handling of $35,000,000 in commercial credit paper of the Cotton Stabilization Corp. The Washington advices to the New York "Journal of Commerce," from which we quote, went on to say:

Vice-Chairman J. C. Stone of the Federal Farm Board said that similar arrangements to handle about $30,000,000 of paper held by the Grain Stabilization Corp. have been completed with a syndicate of banks headed by the National City Bank of New York, the Chase National Bank of New York, and the Continental Illinois Bank & Trust Co. According to Mr. Stone, the Cotton Stabilization Corp. has taken over about 1,250,000 bales of the 1929 crop. In each case, he explanied, the Government's loan is secondary and any losses to the Stabilization Corp. will be paid out of the Farm Board's revolving fund, which to this time is $250,000,000, or one-half that authorized by Congress.

The Farm Board has funds, not committed, amounting to between $8,000,000 and $10,000,000, which will be increased to the extent of the Chicago negotiations, according to Mr. Stone. He said that the body has committed in the handling of various crops $70,000,000 which has not been used.

"The amount of the Government's funds out on cotton amounts to about $60,000,000, the largest part of which is to the Stabilization Corp," he said.

Mr. Stone explained that the situation as to co-operative handling of this year's cotton crop was very encouraging, with reports received by the Board that the co-operatives in Texas to the end of last week had handled slightly in excess of 106,000 bales, compared with 9,000 up to the same time last year. He said that it was estimated that all cotton co-operatives under the Board's set-up this year would handle about 3,000,000 bales, compared with 1,000,000 bales handled in 1929, which is more than one-third of the prospective crop as indicated as of Sept. 1.

## Syndicate of Banks to Handle $30,000,000 of Paper of Grain Stabilization Corporation to Aid Grain Movement and Storage.

A syndicate of important banks, including the Continental-Illinois Bank & Trust Co. of Chicago, and the Chase National and National City of New York, have arranged to handle $30,000,000 of the Grain Stabilization Corp.'s paper for the movement and storage of grain. The Chicago "Journal of Commerce" of Sept. 15, in giving the announcement in the matter, said:

The paper will be in the form of bankers' acceptances under the agreement reached, according to George S. Milnor, President of the Corporation, thus providing adequate commercial financing for the grain movement sponsored by the stabilization group of the Federal Farm Board.

*80% of Value.*

The agreement provides that the corporation may borrow 80% of the value of the grain. Each series of acceptances will be issued for a period of 90 days, and the credit will be available for the crop year ending July 31 1931.

The Continental Illinois Bank has been named as the general custodian of the collateral to be held for the account of accepting banks.

Mr. Milnor issued this statement:

"Execution of the acceptance agreement is in line with the announced policy of the Federal Farm Board to apply the provisions of the agricultural marketing act for the benefit of agriculture without disturbance to industry or banking.

*Banks Asked to Aid.*

"While heretofore the Grain Stabilization Corp. has handled its operations without availing itself of commercial banking credit, bankers had requested, in view of the fact that in previous years much of their funds had been used in financing grain, that the banks have an opportunity to join with the corporation in carrying its grain stocks.

"This being in accord with the policy of the corporation and of the Federal Farm Board, which finances and supervises the operations of the corporation, the bankers' acceptance agreement was executed.

*Grain Paid for in Cash.*

"All the grain owned by the Grain Stabilization Corp. was paid for in cash and the corporation is entirely free of bank indebtedness, making the grain collateral owned by the corporation available to secure the bankers' acceptances. The amount of credit offered by the accepting banks was greatly in excess of the amount to be borrowed."

It was pointed out that the credits to be made available are more liberal than the policy of Canadian banks, which advance to the Canadian wheat pool only 60c. a bushel.

The New York "Times" observes that the action of the Corporation in thus borrowing from New York and Chicago banks represents an innovation in its program of bolstering up grain prices, and thus helping the farmer, since, heretofore, the operations of the Corporation have been financed by Government funds drawn from the Treasury.

### Federal Farm Board Has Loaned $170,000,000—Greatest Portion of $250,000,000 Fund Taken by Grains and Cotton.

The greatest portion of the outstanding money of the Federal Farm Board's revolving fund of $250,000,000 has been taken by grains and cotton, and of the grains, principally wheat, according to an unofficial compilation made in Washington, says advices to the "Wall Street Journal" of Sept. 18 which continued:

Of the quarter billion, approximately $170,000,000 is outstanding, while $70,000,000 is committed to various co-operatives, and $10,000,000 is available for taking care of such demands as may arise between now and the time the next appropriation is made by Congress.

Included in the $170,000,000 is $30,000,000, which will be paid back to the Government as a result of the loan negotiated with New York and Chicago banks by the Grain Stabilization Corp. on its holdings. When this money is returned it will be made available for the use of the Board and be added to the $10,000,000 uncommitted now on hand.

There is outstanding on all grains, chiefly wheat, approximately $80,000,000, not taking account of the $30,000,000 just loaned to the Stabilization Corp. by banks, and including also advances made so far on the 1930 crops.

*Its Wheat Commitments.*

Around $30,000,000 of this $80,000,000 outstanding on grains was lent to co-operative marketing associations on the 1929 crop either individually or through the Farmers National Grain Corp., the National grain sales agency of co-operatives. In addition to this there is the stabilization operation. Some 60,000,000 to 65,000,000 bushels of wheat were purchased by the stabilization corporation, partly through open market purchases made in an effort to hold up the price of wheat, and partly through acquisition from co-operatives.

The Board will not make public detailed figures on its financing, particularly stabilization operations, so it cannot be estimated how much of the $80,000,000 outstanding on grains is due to the stabilization operations. The wheat holdings were taken up at prices ranging from $1 to $1.25 a bushel. Where purchases were made from co-operatives, the money spent by the stabilization corporation, which consisted of Farm Board funds was probably used to pay such loans as co-operatives owned to the Board as these loans came due. Thus, some of the money paid for wheat stabilization found its way back to the Treasury, but it cannot be learned how much. Co-operatives usually carry only supplemental loans from the Board.

*Holdings of Cotton 1,250,000 Bales.*

In the case of the cotton stabilization operation, all the takings of this staple were purchased from co-operative marketing associations which used money thus obtained to pay off their loans to the Farm Board when it became necessary as cotton dropped below the loan value of 16 cents set last year. It has been reported that cotton stabilization holdings run as high as 1,250,000 bales. The Government has not spent the total amount of money loaned from all sources on this cotton, since only supplementary loans were made by the Board and the bulk of financing was furnished outside the Government.

In scanning the list of approximate Farm Board figures outstanding on various commodities, two ideas regarding the financial arrangements of the Board must be borne in mind:

(1) The stabilization operation, conducted so far only in regard to wheat and cotton and only last year, is made with Federal funds, but the aggregate sum of such money spent in the operation is reduced by the amount of primary financing obtained privately by co-operatives where the latter, and not the open market, are the suppliers of the commodity; and in the case of the Grain Stabilization Corp., the negotiation of the loan from private bankers will further reduce the Federal outlay on this commodity.

(2) Where loans are made to a co-operative marketing association, these loans are only supplemental to those obtained by such associations from the Intermediate Credit and the private banks. The purpose of the Agricultural Marketing Act is to supplement the loans obtained privately, and to bring them, in some cases, up to 90% of the market value of the commodity.

*Will Ask Additional Appropriation.*

The Board has stated that it will request an additional appropriation out of the $500,000,000 authorized for its use when Congress meets next winter. It cannot now be stated for how large an amount the request will be.

Drouth loans as such do not come within the jurisdiction of the Board. While farmers' co-operatives have requested feeding loans as a result of drouth, these are considered primarily as feeding and not as emergency drouth loans, and loans for feeding are considered to come within the purposes of the Agricultural Marketing Act.

The following table lists the approximate sums which the Board has supplied, either in loans, as in most cases, or for purchases through stabilization operations, for the various agricultural commodities:

| | |
|---|---|
| Grains | $80,000,000 |
| Cotton | 60,000,000 |
| Wool and mohair | 8,250,000 |
| Raisins, grapes | 8,500,000 |
| Livestock | 1,500,000 |
| Dairy products | 5,500,000 |
| Tobacco | 500,000 |
| Florida citrus | 2,000,000 |
| Cherries | 400,000 |
| Miscellaneous* | 3,350,000 |
| Total | $170,000,000 |
| Committed funds | 70,000,000 |
| Uncommitted | 10,000,000 |
| Appropriated to use of the board | $250,000,000 |
| Interest from borrowers | 1,000,000 |
| Total | $251,000,000 |

* Miscellaneous includes small loans made to co-operatives handling beans, pecans, honey, grass seed, dried fruits, poultry, figs and rice.

### California Grape Control Board Acts to Reduce Surplus—Will Buy 375,000 Tons of Raisin Variety —Co-operatives Agree.

In an effort to reduce the surplus in raisin grapes that has amassed in California, the newly organized grape Control Board will purchase 375,000 tons of raisin grapes on the vines, it was announced at Washington on Sept. 11 by Charles C. Teague, member of the Federal Farm Board. The Farm Board member has just returned from the Pacific Coast, where he helped the Control Board formulate its plans of operations, according to the New York "Journal of Commerce" Washington advices, from which we quote, and from which the following is also taken.

The newly organized Control Board was created under a plan adopted by the Co-operative Grape Growers of California, who represent 85% of the total production of grapes in that State, Mr. Teague stated. He said that a fund was set up which is to be furnished by the growers that sign the contract. The sum is estimated to amount to $2,000,000 a year and is to be used in dealing with surpluses that they have in their commodity, he asserted.

The plan finally approved by the Control Board, according to Mr. Teague, was to purchase the surplus that existed in the white varieties of grapes, the raisin grapes, which are the varieties that usually make so much trouble in the fresh market because they are convertible from one form to another. With the purchase of the 375,000 tons of grapes, for which the Control Board will pay $7 to $8 a ton on the vine, they expect to reduce the surplus of raisins to 165,000 tons, an amount that the market can take, Mr. Teague stated. With this surplus removed the growers think that they should have a reasonably good market, according to Mr. Teague. At this point Mr. Teague explained that the 375,000 tons of grapes would get rid of only 100,000 tons of raisins, as it takes 3.75 tons of fresh grapes to make one ton of raisins.

*Has Co-operatives' Support.*

This plan, the Farm Board member stated, has the support of the co-operatives and the packers who expect to buy raisins from the raisin pool, which is estimated to control about 85% of the raisins produced in California. According to Mr. Teague, the packers will buy on the same basis as the Sun-Maid Packers, which is a co-operative.

"Three co-operatives in the fresh shipping end of the industry, the California Vineyardists' Association, the California Fruit Exchange and the Joaquin Growers-Shippers' Co-operative, together with a lot of commercial shippers, have agreed to hold shipments down and have regulated control of fresh grapes—theoretically, at least—and raisins," Mr. Teague continued. "They have the power to maintain and operate the market on a stable basis, but it all depends on how they operate. It is one thing to set up an organization and another thing to work it."

Some of the surplus, according to Mr. Teague, will be used in by-products and part will be taken by the fruit industries.

"There is no market for a lot of this surplus," he said. "The shippers can ship any grapes they can later in the season, but they wouldn't get anything but 'red ink' if they tried to market all of these grapes."

The yearly surplus of grapes in California, according to Mr. Teague, is 300,000 tons, or 15% of a 2,000,000-ton crop. This year the growers will have to dump a greater surplus than ever, he said. He said that the 20 or 25 by-products that will take only a small percentage of the surplus may be developed in time as they are in the experimental stages at present.

Questioned as to whether any aid had been given Eastern grape co-operatives, the Farm Board member replied that a loan had been advanced to the Catawba Co-operative of New York State.

### Farm Union Plan Urged at Geneva—Eight Proponents Insist It Would Be Step Toward Pan-Europe Scheme—League of Nations Puts It on Agenda.

Moves of agricultural countries in Eastern Europe to solve their farm-relief problem by preferential tariffs for the exchange of their products with manufacturers of neighboring European industrial States took an important step forward when the Geneva Assembly at 11:30 p. m. on Sept. 16 adopted their motion to put the subject on the agenda of the second commission. A cablegram from Geneva Sept. 16 to the New York "Times" is authority for the foregoing; the cablegram adds:

This means the question will be debated and possibly action taken by the commission dealing with economic affairs during the present Assembly.

The motion results from an agricultural conference held in Warsaw by Poland, Estonia, Latvia, Lithuania, Hungary, Jugoslavia, Rumania, and Bulgaria, the results of which they submitted to the Assembly this morning. The detailed questions they put before the Assembly may be thus summarized:

*First.* In view of the "catastrophic fall" of agricultural prices, due to excessive production, what practical solution can be adopted to assure the farmers of secure and adequate remuneration for their labor? Is it not possible to discover a solution by European and overseas co-operation of agricultural States?

*Second.* In view of the "mischievous consequences of direct and indirect bounties" on agricultural exports, is not the time ripe for their abolition by international convention?

*Third.* In view of the difficulties of the livestock trade due to administrative veterinary measures, is it not desirable to expedite the work of the League's committee of veterinary experts?

*Fourth.* Since the eight countries of the Warsaw conference decided in favor of preferential treatment being granted by importing European countries of cereals and agricultural products of European origin, should not this solution be studied in order to prepare the ground for concerted action at a conference to be held in 1931?

Throughout the day, as in previous days, the speakers from the countries represented at Warsaw showed the strong interest they have in this question by urging it both for its intrinsic value and as a stepping stone to a larger European federation. The impression grows that practical results are more likely sooner from this move than from any other before the Assembly, especially in view of the pressure resulting from Russian grain exports.

Considerable interest is shown in the corridors as to what the attitude of the United States will be. The proponents of the plan argue that it will not adversely affect American grain exports, saying the Eastern European States can furnish, at best, only a sixth of the agricultural products industrial Western Europe requires, leaving a big margin for the United States, Canada, and Argentina.

They think that if any overseas countries are affected they will be the latter two instead of the United States.

With zeal unabated by the almost empty assembly, the delegates of the smaller countries continued until nearly midnight delivering speeches for record and home constituencies. Thanks to the night session, general discussion ended, and after the elections of Council members and a judge to fill the Hughes vacancy to-morrow the Assembly will get down to detailed business in the commissions.

### Federal Farm Board Names A. Willardson as Marketing Specialist in Division of Co-Operative Marketing—To Assist in Organization of Turkey Producers' Co-Operative Association.

The Federal Farm Board announced on Sept. 15 the appointment of Albertus Willardson as Marketing Specialist in charge of the Poultry Section of the Division of Co-Operative Marketing, effective Sept. 15. Mr. Willardson is a native of Utah, and for the past seven years has been connected with the Utah Poultry Producers Association, first as Vice-President of the organization and, from 1926, as Assistant General Manager. In the latter capacity he had charge of the receiving, grading, packing and marketing of turkeys and live poultry handled by the association and also the field work carried on by the association. Mr. Willardson's first work for the Farm Board will be to assist in the organization of an overhead association of turkey producers' co-operative associations in the Intermountain States.

### Mid-South Growers' Association to Advance 90% on 1930 Cotton.

C. G. Henry, Manager of the Mid-South Cotton Growers' Association, which is affiliated with the Federal Farm Board, announced at Memphis on Sept. 6 that the association is ready to receive 1930 cotton and will advance 90% of the market value on No. 1 options for the seasonal pool. This is learned from Associated Press accounts from Memphis, which also said:

Eighty per cent will be advanced on options 2, 3, 4 and 5.

Mr. Henry said an initial advance of $40 would be made on bales of 500 pounds or more for No. 1 options. For bales less than 500 in this option an initial advance of 8 cents a pound is planned. Later remittances to be made when the samples are classed will bring the advance to 90%, he said.

For options 2, 3, 4 and 5 an initial advance of $35 for 500-pound bales and 7 cents a pound for lesser bales was announced.

The action of the American Cotton Co-Operative Association in advancing to co-operatives 90% of cotton value was noted in our issue of Aug. 30, page 1349.

### Delta Growers Vote to Withhold Cotton—Will Not Market Product at Prevailing Prices—Banks Will Co-Operate.

That the 1930 crop of Delta cotton will not be marketed at prevailing prices, that funds are available for the advancing of a substantial percentage of the present price in order to facilitate holding of the cotton and that banks will co-operate with the Staple Co-operative Cotton Association and other agencies in protecting the farmer and themselves, was manifest at a meeting of bankers and cotton growers at Greenwood, Miss., on Sept. 11, says a dispatch from that city to the Memphis "Commercial Appeal," from which we also take the following:

The meeting was called by the Greenwood members of the Leflore County Clearing House Association and was attended by representatives from virtually every bank in the Mississippi Delta, and a number from Arkansas. Planters were represented as was the Staple Cotton Association.

*Duty to Withhold.*

A resolution adopted unanimously declared it the duty of the banker and cotton grower to withhold all cotton from the market as long as possible.

The resolution prepared by Senator W. B. Roberts, President of the Valley Bank of Rosedale, was:

"*Resolved*, by the conference of bankers and cotton growers in Greenwood, Sept. 10 1930, that it is the duty of every banker and cotton grower in the Delta to withhold all cotton possible from the market as long as possible and that all bankers and cotton growers are urged to borrow all needed funds necessary to enable him to withhold cotton from the market from such source as may be available to him, including the Staple Cotton Co-operative Association at Greenwood, and the Staple Cotton Discount corporation.

"*Resolved further*, That a meeting of all Delta cotton growers and others interested is hereby called to meet in Cleveland on Monday, Oct. 27 1930, at 11 o'clock in the morning, to consider the matter of reducion of cotton acreage for the year 1931."

This resolution followed two hours of discussion devoted to present conditions in the Delta as a result of short crop and low price, viewed from the standpoint of taking care of indebtedness owing by planters on the present crop and in anticipation of financing the production of next year's cotton crop.

Congressman William Whittington explained that the Federal Government passed a marketing relief Act but that the farmers must avail themselves of it. He explained that every agency in the production, financing and marketing of the cotton crop must co-operate in the present emergency to prevent great loss to the Delta.

Mr. Whittington laid the Government's plan of relief for the cotton farmer before the meeting, explaining that the growers of Delta staples can now obtain advances of 80% of the present market price without further liability in the event of a decrease in price and with the assurance that he will get any benefit in the event that the price advances.

This is obtained, Mr. Whittington explained, through primary loans of 65% from the cotton association, the present rate of interest on which is 3%. This amount is supplemented through association by the Federal Farm Board to make the total advance 80%. The interest on the additional funds from the Federal Farm Board is 1.6 per annum. The loans will continue for two years.

*Local Banker Key Man.*

Throughout the meeting it was emphasized that the local banker is the key man. It was declared that it will be to the interest of the banker for the crop to bring every possible dollar, and that the co-operative marketing under the Government's plan would enable both banker and planter to handle a large portion of the present loans and obtain benefits from any rise in the market.

O. F. Bledsoe, President of the Staple Cotton Co-operative Association, offered to planters and bankers the facilities of the association, explaining that this crop would be slow in liquidation into cash as buyers were purchasing cotton only as they needed, and that business depression had restricted the needs.

Senator Roberts declared the association plan offered the only way for immediate relief in the Delta and stated that he would urge his customers to put their cotton into the association.

Dr. T. R. Henderson of the Bank of Commerce, Greenwood, spoke to similar effect. Morris Lewis, Lexington, declared that his bank was not calling loans on cotton customers where receipts were delivered to the bank and that he believed 15 cents would ultimtaely be derived from the 1930 crop.

The meeting adjourned at noon following the adoption of the resolution to hold cotton and take advantage of the facilities offered for doing so.

### Federal Reserve Bank of Dallas Offers Aid in Moving Crops, in Statement Issued to Member Banks.

Expressing its desire to be helpful to the full extent of its ability in facilitating the movement of crops and live stock to market, the Board of Directors of the Federal Reserve Bank of Dallas on Sept. 9 issued a statement to member banks emphasizing its desire to co-operate in making available its resources for such purposes. The statement, signed by C. C. Walsh, Chairman of the Board, is given as follows in the Dallas "News" (from which the foregoing is also taken).

At its meeting our board of directors discussed at some length the matter of movement of crops to market in this district and expressed a desire to be helpful. It was felt that at this time it would be proper to again remind our member banks that credit facilities of this institution are available for this seasonal purpose and resolution was accordingly adopted directing the bank's officers to issue an appropriate circular on this subject and to give it prominence through the press.

The extension of credit to facilitate the orderly marketing of crops and live stock is a normal and proper function of a Federal Reserve Bank. This institution therefore now wishes to reiterate statements made in previous years, that it stands ready and willing to render its services to its member banks in any legitimate and proper manner consistent with law and sound banking practices.

Notes, drafts and bills of exchange secured by warehouse receipts, shipping documents or other evidences of title to agricultural products; notes secured by chattel mortgage on cotton or grain stored on the maker's farm, properly covered by insurance and protected from the weather, and notes secured by chattel mortgage on live stock are eligible for rediscount with the Federal Reserve Bank. It is, of course, understood that all paper offered must be acceptable from a credit standpoint and unsecured paper is equally acceptable where it possesses the inherent qualities of eligibility and credit acceptability.

It is believed that the majority of our member banks are already thoroughly familiar with our own requirements and those laid down in the law; however, it will be a pleasure to inform those who are not, and their inquiries are solicited accordingly.

The purpose of this circular is merely to emphasize our desire to co-operate to the fullest extent in making available the resources of this institution in any proper manner to permit the orderly marketing of crops and live stock.

### Not to Force Banks to Aid Wheat Pool, Declares Prime Minister Bennett of Canada—Question in Commons.

The Government of Canada does not propose to force the banks to do anything in connection with the marketing of the wheat crop which those responsible for their administration think they should not do. This (says a Canadian Press dispatch from Ottawa to the Toronto "Globe") was intimated to the House of Commons on Sept. 12 during the discussion of the bill which provides $20,000,000 for unemployment relief. John Vallance (Liberal, South Battleford) raised the question of wheat marketing. He said that it was well known that the banks demand of the wheat pool a margin of 15 cents a bushel security. The dispatch continued.

"If the Government would give some assurance to the banks," he said, "I believe that they could be induced to demand a smaller margin. When wheat was selling for over $1 per bushel it was a simple matter for the pool to take the 15 cents a bushel from the contract signer, but when wheat gets down to as low a figure as it has reached during this crop year it is a different matter entirely, and it seems to me that the greatest measure of relief that could be given to the farmer could be afforded in that way. It would not only help the farmer, but it would put into circulation about 25% more money if the banks would be content with a margin of, say, five cents per bushel instead of 15 cents."

Mr. Vallance asked if it was the intention of the Government to use a portion of the $20,000,000 voted to assist in the marketing of the crop this year.

Hon. Richard B. Bennett, Prime Minister, said that the marketing of the crop did not come within the purview of the bill, except for relieving unemployment.

"I did receive one representation asking that the Dominion assume the responsibility for the payment of part of the freight rates," continued Mr. Bennett. "No consideration has yet been given to the matter, because there has been no indication as to what might be involved.

"With respect to action taken by the banks," he went on, "as Minister of Finance I certainly decline to force the banks to do something which in the judgment of those responsibile for their administration they could not do; for I, in common with every other member, realize that the deposits in the banks are moneys lent to the banks by the people of this and other countries. If I undertook to say how they shall administe the moneys lent them I would be assuming a responsibility for which the Minister of Finance has no statutory authority."

## Saskatchewan Growers to Hold Referendum on Canadian Wheat-Pool Plan—Will Vote on Proposal to Make the System Compulsory.

From Ottawa Sept. 10 the New York "Times" reports the following.

The question of a compulsory wheat pool, long a matter of academic discussion in Saskatchewan, has become a lively topic in its political and economic aspects, and the way seems clear for a referendum early next year which will decide whether the pool shall continue to operate on a voluntary contract basis or whether by law all wheat grown in the Province must be sold co-operatively.

Members of the wheat pool, voting unofficially on a proposal for 100% pooling of wheat, cast 48,545 ballots, of which 32,653 were affirmative. As a result the Provincial Government has announced that at its session in a few months it will make provision for a referendum of all growers of wheat, pool and non-pool, and compulsory pooling will be put into effect if two-thirds of the producers favor that radical step. Alberta and Manitoba might be expected to follow the example of Saskatchewan, although in all the Provinces there is powerful opposition to any marketing system which will deprive non-pool producers of the power of voluntary action.

The case of compulsory pool advocates is that growers must stand or fall together. The pools for the new crop are making an initial payment of 60 cents a bushel for wheat, which is admittedly below the cost of production, and is 40 cents a bushel lower than the correspodning payment a year ago. It is a figure which eliminates all hope of profit from thousands of farmers, and causes a leading Western newspaper to appeal to "creditor interests" for the display of "discretion, patience and sympathy" in dealing with their customers in Canada's great wheat belt, because they will have little money for fixed charges and accrued debts.

## Canada Wheat Pool Plan—United Farmers Oppose Any Permanent Governmental Board.

Canadian Press advices from Saskatoon (Sask.) to the New York "Times" said:

The movement toward compulsory pooling of wheat in Western Canada has not ended, despite the failure of the proposal to set up a wheat board to handle the 1930 crop of the Dominion Prairie district. This was indicated in a statement from the offices of the United Farmers of Canada, Saskatchewan Section.

"We would not be satisfied with a Government-appointed wheat board as a permanent institution," says the organization's statement, "as a wheat board appointed by the Government means putting our business into politics, and that is what we object to. The farmers must retain control. The U. F. C. considers that the part played by the Government should be only to grant the growers an opportunity of saying how their products should be sold."

The body will continue to press for legislation to permit the farmers by referendum to determine how their products shall be marketed. A recent wheat pool ballot in Saskatchewan was heavily in favor of the 100% pool, pool headquarters announced.

## Canada Grain to Colombia—Wheat Sold to Southern Republic as Export Movement Rises.

The following Canadian Press advices from Ottawa, Ont., Sept. 5 appeared in the New York "Times".

Canadian wheat has found a market in Colombia. On taking over the portfolio of Minister of Trade and Commerce, H. H. Stevens instructed all Canadian trade commissioners to do their utmost to increase tne sale of Canadian wheat because of the large surplus in the Dominion. To-day he received advice by cable that a new connection had been found through sales in the last few days in Colombia and that these might lead to large developments.

While grain shipments from Canadian ports this year have been smaller than last year, the outward movement at Montreal is reported to be increasing. On Sept. 3 shipments totaled 1,302,000 bushels, against an average there of about 400,000 bushels a day in August. The total this year to Sept. 3 was 51,945,000 bushels, against 63,380,000 bushels to Sept. 3 1929.

## Brazil Buys Canadian Wheat.

From Montreal, Que., Sept. 12 the New York "Times" reports the following Canadian Press advices.

Shipment of 206,532 bushels of No. 1 and No. 2 Northern wheat to Brazil has aroused considerable interest in grain circles here, as it was the first time that that Republic had imported Canadian wheat, according to available records. The shipment went out on the Ascot for Rio de Janeiro. It is believed here that it will be used for blending for flour.

## Americans Buy Canadian Barley.

A Winnipeg (Man.) Canadian Press dispatch Sept. 17 to the New York "Times" stated:

Activity in barley featured the coarse grain section in the trading here to-day. Exporters reported good sales to the United States despite the 20-cents-a-bushel tariff. This export, it is believed, is due to the acute feed shortage across the border.

## Wheat Pool Actions—Manitoba Organization Instituted 29 Suits Against Members—Ten Settled.

The Boston News Bureau of Sept. 13 carried the following Winnipeg item.

Facing the great volume of non-deliveries since it commenced business the Manitoba Wheat Pool has instituted 29 actions against its members to compel them to carry out the terms of the five-year ageement under which they contracted to sell their grain to the co-operative organization.

In each case the writ has been accompanied by an application for interim injunction, which, in most cases, has been granted and which restrains the defendant farmer from selling to any other company. Ten cases have already been settled by a consent order, making the injunction permanent during the term of contract. The others are awaiting argument.

## Wheat Men Ignore Federal Farm Board's Plea—Answer Reduced Acreage Demand by Greater Planting and More Elevators.

From its correspondent at Dodge City, Kans., Sept. 11, the New York "Times" reports the following:

The reply of wheat raisers in Southwest Kansas to the Federal Farm Board's reduced acreage plea is larger acreage, more elevators and improved production methods. The reply is becoming articulate as the wheat sowing begins in the high plains country. Sowing has begun already in many parts of Southwest Kansas, Oklahoma, Southwestern Colorado, and New Mexico, in spite of advice from agricultural experts that the practice of early planting should not be followed.

The date of planting, however, is dependent on rains. Especially in the prairie region, where every drop of moisture must be conserved to carry the grain through the winter period, wheat raisers do not go by the calendar. If there is a heavy fall of rain on their seed bed early in September, in a few days the wheat will be going in. Heavy rains this week over the hard wheat belt have speeded up planting and thousands of acres will have been sown by the time this dispatch is published.

*New Land Planted.*

The 24 counties in Southwest Kansas, Baca County, Col., the Oklahoma Panhandle, and a few counties in Texas and New Mexico are regarded as the low cost hard wheat area of the United States. The farms range in size from a single section to 20,000 acres. There are thousands of acres of virgin sod, and this year it is estimated that 500,000 acres were broken in this Southwest area which will be sown to wheat this fall. This land, purchased at from $5 to $20 an acre, will return profits of 12 to 18% with an overage yield. The development of new wheat areas and the influx of farmers from Eastern States, attracted by cheaper land, accounts for the increase in acreage rather than the desire of the wheat men to make a gesture of annoyance at the Federal Farm Board. Increased acreage has been the rule ever since the combine and tractor came into the Southwest wheat picture.

This increase in acreage, too, is in the face of the lowest market the grower has had in years. In the Southwest the low price for the most part has fallen on producers who could stand it. A farmer who raises 50,000 to 100,000 bushels of wheat a year usually has his operations so well financed that he can stand the market drop. These men are the low-cost-production experts, and growers who are staying in the game are following their formula.

*German Experts Praise Methods.*

Dr. Max Sering and Dr. C. von Dietze, German economists, toured the hard wheat belt of Kansas a few days ago to learn what could be expected in the way of further reduction in production costs. At the 2,000-acre farm of W. A. Long they found a cost system as practical as that used in any industry. They were amazed to find that wheat could be produced on this farm so economically that it would return a profit at a market price of 50c. a bushel. Mr. Long practices diversification more than the average wheat farmer, which may account for his adaptability to market fluctuations.

"The country west from Dodge City will be the world's greatest wheat-producing area," Dr. Sering said, "because the farmers here are without equal in adapting their farming operations to the newest developments in machinery."

The organization of co-operative elevator companies for the marketing of wheat and the construction of interior and terminal elevators, the purchase of more tractors and combines, the closer attention to soil treatment and methods to conserve moisture, and the sale of sod lands forecast a tremendous wheat output in 1931 if conditions are at all favorable. In spite of the depressed market the farmers have not lost their faith in wheat. They have been told that they can produce high protein wheat more economically than any other group, and they are going ahead on that theory. It is no gamble, however, because on this off-year farms with an average of 12 bushels to the acre returned a profit of 10%.

Farmers who are increasing their wheat production are taking no chances with a low market next year. They have built elevators and granaries to store the 1931 wheat if that becomes necessary.

## F. L. Newburger, President of Philadelphia Stock Exchange Back—Europe is Hopeful of Trade Recovery.

A growing feeling of optimism among the financial leaders of Europe, accompanied by a general hope that America soon would point the way to world economic stabilization, was noted by Frank L. Newburger, President of the Philadelphia Stock Exchange, who returned after an extended visit to the principal continental financial centers. Mr. Newburger said:

"There is an ever increasing tendency throughout Europe, to look to us for economic and financial guidance. Bankers I met abroad expressed confidence in the early restoration of world business on a sound footing, and to that end they are keeping a watchful eye on the progress we are making in putting the depression behind us.

"The ill-feeling which we feared had been aroused by the enactment of the tariff law appeared to me to have been greatly overestimated.

Mr. Newburger is senior partner of the firm of Newburger, Henderson & Loeb. During his absence he was elected President of the Philadelphia Stock Exchange.

## Changes in Ticker Symbols Announced by New York Stock Exchange.

The following announcement was made by Secretary Green of the New York Stock Exchange:

NEW YORK STOCK EXCHANGE
Committee of Arrangemetns.

*To the Members of the Exchange:* *Sept.* 10 1930.

The Committee of Arrangements directs that the stock of the following Company, as listed, will be located at the Post mentioned:

| | Abbrn. | Quotation Code No. | Post. |
|---|---|---|---|
| Federal Screw Works | FRW | 32 | 1 (B) |

Also, that the following changes in abbreviations be made, effective at the opening on Sept. 11 1930:

A. G. Spalding & Bros ---------- from SDG to AGS
Alabama Great Southern RR. Co. (Bond) ---------- from AGS to AGT

Also, that the following change in location be made, effective at the opening on Sept. 15 1930:

| | From Post | To Post |
|---|---|---|
| Bloomingdale Bros., Inc. (Com) (BBL) (new Quotation Code Number 82) | 8 | 30 |

ASHBEL GREEN, Secretary.

## Margin Ruling of New York Stock Exchange Directed Against "When-Issued" Deals.

Noting that indiscriminate trading in unissued securities on a when-issued basis is forbidden by the New York Stock Exchange under a ruling made public this week, the New York "Times" states that this action closes to speculators an avenue of profit that was used to a large extent before the collapse of the bull market last autumn. The ruling follows:

NEW YORK STOCK EXCHANGE.
Committee on Business Conduct.

*Sept.* 8 1930.

*To the Members of the Exchange:*

It has been drawn to the attention of the Committee on Business Conduct that transactions on a "when issued" basis have been accepted by members without margin for a certain class of clients upon written acknowledgments of the contracts. In the opinion of the Committee, any such practice is not permissible under Section 1 of Chapter XII of tne Rules, which reads as follows:

"The acceptance and carrying of an account for a customer, whether a member or a non-member, without proper and adequate margin, may constitute an act detrimental to the interest or welfare of the Exchange."

ASHBEL GREEN, Secretary.

In addition to its comments further above, the "Times" said:

In the opinion of the committee any such practice is not permissible under the section of the rules which stipulates that "the acceptance and carrying of an account for a customer, whether a member or non-member, without proper and adequate margin, may constitute an act detrimental to the interest or welfare of the Exchange."

This means that traders may no longer deal in securities on a when-issued basis, except on the same terms under which their usual margin business is handled. In the past a customer in good standing could trade, almost without a limit, in when-issued contracts simply by complying with a formality that meant no more than signing his name. In other words, he needed no capital to buy or sell and there were no carrying charges. The reason was that the broker was buying or selling for his customers a security that was non-existent.

The practice was general among brokers. Funds were not required until the securities were issued and, in the event of a hitch in the recapitalization plan of the company involved, the transactions might be voided.

Stocks were widely dealt in on a when-issued basis during the big bull market in anticipation of capital reconstruction plans, particularly split-ups. The fact that no capital was required and carrying charges were eliminated made such dealings particularly attractive to speculators. Frequently, however, much confusion resulted where split-ups and new stock issues were rescinded after trading had taken place in when-issued contracts.

## Cocoa Exchange Suspends United Africa Sales Co. and Three Officers.

The following is from the New York "Sun" of last night (Sept. 19):

The Cocoa Exchange to-day announced the suspension for one year of the United Africa Sales Co., Inc., and three members of the Exchange who are said to be officers of the United Africa Co. The individuals suspended are J. H. Redding, R. G. Morris and H. W. King. The suspension was ordered by the Exchange for a violation of Article 30, which requires members to report the exact amount of cocoa carried in warehouse. The Exchange also suspended the license of the warehouse involved to carry cocoa for Exchange delivery.

The United Africa Co. is a cocoa trading and importing company and is said to be affiliated with British interests.

## Boston Stock Exchange Nearly Century Old—Organized Oct. 13 1834—Brochure Indicates Its Contribution Toward New England Financial and Investment Development.

Boston has had a stock exchange for almost 100 years—96 to be exact, the Boston Stock Exchange having been organized on Oct. 13 1834. Its operations have been continuous, except for one break, that resulting from the chaos created at the beginning of the world war, or from July 30 to Dec. 10 1914. Even in the panic of 1837, when many of the other exchanges were obliged to suspend activities for a time, the Boston Stock Exchange continued to operate. The Boston Stock Exchange had its beginning through the foresight of a small group of local men who realized the important part which an organized securities market might play in the business and industrial upbuilding of New England, and of the country as a whole.

These and many other facts are presented in a 32-page brochure, "The Boston Stock Exchange" which has been ssued by the Exchange through the office of its secretary, George A. Rich. A glimpse into the period when the Stock Exchange was founded, as given in this book shows that:

Few periods could have been more auspicious for the starting of a stock exchange than the years between 1830 and 1837. This was the period which saw the birth of the American railroads. It was the period, too, which witnessed the extinguishment of the Government debt and the return to the various States, by the United States treasury, of more than 30 millions of surplus revenues. It was also the period of settlement for a number of foreign difficulties, particularly between England and France, and a corresponding growth in the available investment and speculative capital of those two countries. Due to the high state of American credit, by reason of the liquidation of the national debt, large amounts of this English and French money sought an outlet in the United States. True, in 1834, a crisis was precipitated by the withdrawal of Government funds from the United States Bank and a constriction of credit followed, but by the end of the year, when the local exchange was launched, this adverse factor had been well discounted, and the country was preparing for the years 1835 and 1936, long known as the "golden age of borrowing."

*Continuity of Membership.*

Available securities when the Exchange started were, according to the booklet, very limited, consisting largely of stocks of banks and insurance companies, local mill and canal projects, small mining enterprises and various types of public debts. Starting with 13 members, the Boston Stock Exchange in 10 years had grown to 36, and within the following decade to 75 members. The long continued business boom of 1879 created such a demand for memberships that the Exchange then voted to sell enough additional ones to bring the membership to 150, where it remained for many years, later being reduced to 139 by purchase and cancellation of 11 memberships. Continuity in this membership has been one of the features of the history of this Exchange. Although within four years of its centenary, the men who have at any time been members have scarcely exceeded 850 in number, and the sons of two of the founders are active members at present.

As evidencing the marked growth of the Boston Stock Exchange, it may be cited that as of July 1 1930 there were listed upon the Exchange the bonds of 265 different corporations, representing 363 separate issues and having a face value of $3,074,637,600. On the same date there were listed the shares of 313 corporations, representing 55 mining enterprises (largely copper), 24 railroads, 60 manufacturing plants, and 172 miscellaneous enterprises, including public utilities, holding companies, and investment corporations. Of the 313 corporations, 96 are essentially New England in property, ownership and management, and 29 others, now of national interest and importance, had their origin and direction from Boston efforts and capital, and local ownership and influence are still great in their affairs.

On Jan. 18 1892 a Stock Exchange Clearing House was organized in Boston, the second of its kind in the country.

The book is illustrated by a reproduction of an early print of the Merchants Exchange Building in 1842, the first home of the Boston Stock Exchange, together with original drawings of the exterior of the present quarters, a corner of the present trading room and board room, and members' smoking room. The book also contains a list of the Governing Committee, Officers, and a complete list of the memberships.

## Dedication of New Quarters of Cleveland Stock Exchange.

The new quarters of the Cleveland Stock Exchange, located on the 20th and 21st floors of the Union Trust Building, Cleveland, were formally dedicated on the morning of Sept. 18th, when M. C. Harvey, President, opened the trading for that day by using the gavel which originally opened the Exchange on April 16 1900. The new quarters consist of a large two story trading room, Governors' and Secretary's offices, Executive offices, Visitor's Gallery, members Lounging room and lunch room, Press Gallery and Foyer. The new Exchange, handsome in its appointments, is equipped with every modern device for rapid and efficient conduct of business, and is large enough in area to take care of a much greater business volume.

C. B. Whitcomb, Secretary of the Exchange, supplies the following information bearing on the development of the Exchange.

The new quarters are the fifth home occupied by the Cleveland Stock Exchange since its founding. The original and temporary quarters were in the Cuyahoga Building and the first permanent home of the Cleveland Exchange was in the Williamson Building. Later the Exchange moved to the top floor of the Hippodrome Building and subsequently to the 19th floor of the Union Trust Building.

There are 225 issues of stocks and bonds listed on the Cleveland Exchange and these represent companies in 26 different classifications. In fact, the securities listed on the local Board are a fair cross-section of the industry and commerce of the district.

The growth of business on the Cleveland Exchange has never been spectacular, but has always been satisfactorily steady. From a total for the year of 82,199 shares in 1900, trading increased so that by 1905 there were 432,569 shares traded. Following the depression of 1907, the total for several years decreased but the figure for 1920 was 943,257 shares. Last year the total of shares traded was 2,007,110 and the value of the stocks was $98,583,280.

One evidence of increasing interest on the part of industry in the Cleveland Stock Exchange is the large number of new listings which have been admitted to trading during the past year and a half. During 1929 there were 7,839,199 shares and so far this year there have been 5,947,225 new shares listed.

**Sanderson & Co., Honolulu Brokers Suspended.**

Associated Press advices from Honolulu, Sept. 17 stated:

Sanderson & Co., stock and bond broker members of the Honolulu Stock Exchange, suspended business yesterday, announcing its inability to meet obligations of an undisclosed amount. Earl J. Sanderson, President of the company, is in the United States and is thought to be arranging new financing arrangements.

**Creditors of Harold R. Ryder Delay Settlement of Approximately $1,000,000 With Woody & Co. Creditors—Receivers of Failed Firm Plan Action to Recover Some of the $2,000,000 Deposited by Ryder in His Personal Bank Account.**

With reference to the affairs of the bankrupt Stock Exchange house of Woody & Co. (the failure of which was noted in our issue of June 21, page 4338 and its affairs referred to in several subsequent issues), the expected final confirmation of the agreement between the creditors of the failed firm and Frank Bailey, Brooklyn financier, for the payment of more than $825,000 by Mr. Bailey in settlement of claims against him, struck a snag on Sept. 10 in Federal Court when counsel for creditors of Harold R. Ryder, one of the partners in Woody & Co., objected that the agreement provided for no payments to his clients. The New York "Times" of Sept. 11, from which we have quoted above, went on to say in part.

Thomas Garrett, who said he represented three creditors of Ryder holding claims of $447,000 against Ryder individually, made no objection to the amount of the settlement, but solely to the form of the agreement, which, he said, presupposed that only creditors of Woody & Co. would receive payment. Mr. Garrett contended that the rights of his clients were legally superior to those of the firm's creditors.

Mr. Garrett said he represented Mrs. Mary Handley of Smithtown, L. I., with claims for $330,000; Robert Handley, $60,000, and Mrs. Mary E. Woodward of Louisville, Ky., $60,000. These moneys, he said, had been turned over to Ryder by his clients for investment.

At the resumption on Sept. 4 of the hearings before Referee Henry K. Davis on the bankruptcy of the Wall Street firm, an investigation of deposits of more than $2,000,000 made by Harold R. Ryder in his personal account at the Bankers Trust Co. from last December until the failure of the firm in June was begun. The "Times" of Sept. 5, in reporting the meeting, said in part.

This was the first hearing following the announcement of the agreement by which Frank Bailey, Brooklyn financier, agreed to turn over cash and assets valued at approximately $825,000 in settlement of claims against him by the receivers of the company.

Attorneys for the receivers are now seeking to determine whether the Bankers Trust Co. cannot be held liable for at least a part of the money deposited there by Ryder. The receivers hold this money was illegally converted by Ryder to his own use. Samuel H. Kaufman, attorney for the Irving Trust Co., temporary receivers, said that as soon as a trustee is appointed suit will be brought to determine the legal liability of the bank, provided there is no settlement before that.

At the request of Mr. Kaufman, Louis S. Brady, Vice-President of the Bankers Trust Co., produced 23 checks, totaling $2,137,261, deposited in Ryder's account between Dec. 9 1929 and June 13 1930. All were checks of Gilchrist, Bliss & Co., through which Woody & Co. cleared its transactions, and all were drawn on the Bank of America to the order of Woody & Co.

Another similar check dated May 7 1930 was not identified by Mr. Brady as having been deposited in Ryder's account, although he testified that Ryder's account had been credited with $25,000 on that date. Transcripts of the accounts of both Ryder and Woody & Co. at the bank were produced.

Mr. Kaufman then asked whether the bank had made any inquiry as to why Ryder should endorse to his own account checks payable to the order of Woody & Co., Mr. Brady replied, "We did not." The deposits, he said, were made in the ordinary course of business over the counter and were not questioned.

Pressed by Mr. Kaufman, Mr. Brady agreed that the proceeds of the 23 checks represented "substantially all of the money deposited in Ryder's account between Dec. 9 1929 and June 13 1930." He refused to admit, howveer, that the bank knew that Woody & Co. cleared through Gilchrist, Bliss & Co.

It is understood that the bank will contend that there was no cause to investigate the transactions as Woody & Co. was a partnership.

Our last reference to the affairs of Woody & Co. appeared in the "Chronicle" of Aug. 30, p. 1351.

**Volume of Bankers Acceptances Aug. 31, $1,339,383,765—Reduction of $10,311,541 in Month—Seasonal Demand Not Yet in Evidence.**

The American Acceptance Council reports that the volume of bankers acceptances as of Aug. 31 was less by $10,311,541 than the total outstanding at the end of July. The Council's survey of acceptance business shows the total to be $1,339,383,765, which is still $138,847,619, greater than the amount reported on Aug. 31 1929, notwithstanding the effects of the business depression of the current year.

Robert H. Bean, Executive Secretary, of the American Acceptance Council in noting this goes on to say:

The change in the amount outstanding at the end of August compared with that on July 31 is without any serious importance except as indicating that the normal seasonal financing of commodities has not yet tapped the acceptance facilities of the great accepting banks. In the same period in 1929 the volume of bills increased $73,000,000.

Extremely easy money conditions, delayed orders for commodities due to the business depression throughout the world, and greatly reduced commodity prices are the more important causes of the present drag in the acceptance credit demand.

The only gains in the present report are those covering acceptances against domestic warehoused credits which increased $8,000,000, dollar exchange credits which increased $5,400,000 and those based on goods stored in or shipped between foreign countries which showed a further advance of $6,500,000 and which have now passed the $500,000,000 total.

Import acceptances declined $5,000,000, domestic shipment acceptances were off $3,200,000 and export acceptances, showing the greatest change, were off $22,000,000.

As an indication of the influence the adverse conditions of the current year have had on the acceptance business it is to be noted that bank credits for imports and exports alone are now $87,500,000 below the volume in use a year ago. The gains to account for the present grand total increase over 1929 figures have come principally in warehouse credits and in foreign transactions.

Information now available, covering the first half of September, point to a considerable volume of new bills in the current month.

Notable in these advices is the $30,000,000 grain credit syndicate that has just been arranged with the Grain Stabilization Corp. These bills will make their appearance shortly through a group of the large accepting banks and should favorable affect the total reported as of the end of the month.

A real scarcity of bills has been felt in the acceptance market for some time and the dealers could easily take care of a considerable increase in offerings. There has however, been no desire to disturb the situation by any readjustment of rates, the belief prevailing that within a short period a sufficient new supply will be available for all market demands.

Mr. Bean's survey for the month follows:

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

| *Federal Reserve District.* | *August* 30 1930. | *July* 31 1930. | *Aug.* 31 1929. |
|---|---|---|---|
| 1 | $128,741,380 | $134,411,750 | $117,059,460 |
| 2 | 980,887,228 | 987,550,019 | 980,773,367 |
| 3 | 21,811,180 | 20,687,126 | 17,254,009 |
| 4 | 22,834,596 | 23,770,021 | 18,479,834 |
| 5 | 7,052,954 | 8,069,339 | 7,302,904 |
| 6 | 9,682,442 | 11,721,262 | 12,475,003 |
| 7 | 92,036,009 | 86,373,400 | 74,314,261 |
| 8 | 2,449,907 | 1,802,603 | 1,922,672 |
| 9 | 3,761,941 | 3,082,647 | 5,019,452 |
| 10 | ---------- | 200,000 | 700,810 |
| 11 | 5,898,518 | 3,250,244 | 5,066,620 |
| 12 | 64,227,610 | 68,776,895 | 50,167,754 |
| Grand Total | $1,339,383,765 | $1,349,695,306 | $1,200,536,146 |
| Decrease | ---------- | 10,311,541 | ---------- |
| Increase | ---------- | ---------- | 138,847,619 |

CLASSIFIED ACCORDING TO NATURE OF CREDIT.

| | *Aug.* 30 1930. | *July* 31 1930. | *Aug.* 31 1929. |
|---|---|---|---|
| Imports | $254,941,580 | $259,987,262 | $330,202,880 |
| Exports | 357,470,655 | 379,666,187 | 369,746,509 |
| Domestic shipments | 26,251,847 | 29,414,788 | 15,843,385 |
| Domestic warehouse credits | 145,286,491 | 137,098,167 | 107,074,689 |
| Dollar Exchange | 53,818,660 | 48,487,014 | 63,081,303 |
| Based on goods stored in or shipped between foreign countries | 501,614,532 | 495,041,888 | 314,587,380 |

AVERAGE MARKET QUOTATIONS ON PRIME BANKERS ACCEPTANCES AUGUST 16 TO SEPTEMBER 16.

| *Days*— | *Dealers' Buying Rate.* | *Dealers' Selling Rate.* | *Days*— | *Dealers' Buying Rate.* | *Dealers' Selling Rate.* |
|---|---|---|---|---|---|
| 30 | 2.000 | 1.875 | 120 | 2.125 | 2.000 |
| 60 | 2.000 | 1.875 | 150 | 2.375 | 2.250 |
| 90 | 2.000 | 1.875 | 180 | 2.375 | 2.250 |

**Eugene Meyer Jr. Assumes Office as Governor of Federal Reserve Board.**

Eugene Meyer Jr. recently appointed Governor of the Federal Reserve Board succeeding Roy A. Young, resigned, assumed his new duties on Sept. 16. The administering of the oath to Mr. Meyer was without ceremony, it being witnessed by several members of the board and a few of his old associates on the War Finance Corporation and the Federal Farm Loan Board. The "Times" in noting this added that Mr. Meyer declined to make any announcement of policy or procedure at this time.

Items regarding Mr. Meyer's appointment as Governor of the Reserve Board appeared in these columns Sept. 6, page 1507 and Sept. 13, page 1654.

**Edmund Platt, Vice-Governor of the Federal Reserve Board, in Letter of Resignation to President Hoover, Indicates Approval of Branch Banking Extension.**

The letter of resignation of Edmund Platt, as Vice-Governor of the Federal Reserve Board, was made public by President Hoover on Sept. 12. It was addressed to the President under date of Sept. 11 and reads as follows:

"Dear Mr. President: In submitting my resignation as a member of the Federal Reserve Board effective Sept. 15 and of the Vice-Governorship which I have had the honor to hold under four Presidents, may I say that it is not easy to sever the pleasant relationships that have continued for more than ten years. While it is true that the salary of members of the Reserve Board is not in purchasing power as much as was expected when the 63d Congress, of which I was a member, passed the Federal Reserve Act, and probably should be increased, there are compensations which to some of us have more than made up the deficiency.

"The participations in conferences and in important decisions on matters of credit policy, the study of banking and economic problems, of domestic and world-wide business conditions and of the policies of the central banks of other countries, involved in the Board's work, have been to me most interesting and inspiring. Since my reappointment about two years ago by President Coolidge I have not given much consideration to propositions that involved resignation from the Board; but comes now an offer to take some part in the development of a system of banking in which I have been greatly interested, a system which gives promise of solving some of our most serious banking problems.

"I have long studied branch and group banking with special reference to preventing bank failures, believing that only by some extension of branches beyond city limits from strong institutions, or by some grouping together or consolidation of small banks in rural communities so as to form larger corporate entities, can anything substantial be done towards giving adequate and safe service to the smaller centers.

"The offer of a Vice-Presidency of the Marine-Midland Corp., one of the largest and strongest of the recently formed group systems, appealed to me as an opportunity for useful service in the practical operation of branch and group banking, and I have accordingly accepted it, having received assurances that you are prepared to appoint my successor and that my resignation following so closely upon that of Governor Young will not cause you embarrassment."

President Hoover's reply, accepting Mr. Platt's resignation, follows:

THE WHITE HOUSE, WASHINGTON.

*September* 11 1930.

Hon. Edmund Platt, Federal Reserve Board, Washington, D. C.

My dear Mr. Platt:

I have received your letter of resignation in confirmation of information previously conveyed to me.

In accepting it I should like to express the appreciation I hold, and I know the whole business community holds, for the service you have so long performed as a member of the Federal Reserve Board and in other public activities. The Board has rendered great public service, to which you have contributed in large measure.

I trust you will find success in your new occupation, and with kind regards, I am,

Yours faithfully,

HERBERT HOOVER.

Mr. Platt's resignation was referred to in our issues of Sept. 6, page 1513, and Sept. 13, page 1654.

## Meeting of Federal Advisory Council of Federal Reserve Board—B. A. McKinney Elected President of Council, Succeeding Late F. O. Wetmore—Levi L. Rue Resigns—Other Changes.

At the regular quarterly session of the Federal Advisory Council of the Federal Reserve Board, held in Washington Sept. 16, B. A. McKinney of Dallas, previously Vice-President of the Council, was elected President, succeeding the late Frank O. Wetmore of Chicago. It was also announced that Levi L. Rue of Philadelphia has resigned from the Council and has been succeeded by Howard A. Loeb of Philadelphia. Walter W. Smith of St. Louis is the new Vice-President of the Council. The changes in the Council are indicated in the following announcement by the Federal Reserve Board:

The Federal Advisory Council at its meeting to-day (Sept. 16) made certain changes in its organization as a result of the recent death of Frank O. Wetmore of Chicago and the resignation from the Council of Levi L. Rue of Philadelphia.

Melvin A. Traylor of the First National Bank of Chicago succeeds Mr. Wetmore as representative of the Seventh District, and Howard A. Loeb of the Tradesmen's National Bank & Trust Co. of Philadelphia succeeds Mr. Rue.

B. A. McKinney of Dallas, former Vice-President of the Council, has been elected President to fill the vacancy caused by Mr. Wetmore's death, and Walter W. Smith of St. Louis has been elected Vice-President. These officers as ex-officio members and William C. Potter of New York, Harris Creech of Cleveland, Mr. Loeb and Mr. Traylor will comprise the Executive Committee of the Council. Walter Lichtenstein of Chicago will continue as Secretary.

The following is from the Washington dispatch Sept. 16 to the New York "Journal of Commerce":

Secretary Mellon did not attend the meeting of the Advisory Council, which was in session for only a short time. Officials said that there was no important program before the Council at this time with the exception of the reorganization, owing to the fact that conditions in the credit market are easy and there seemed to be no indication of any change in the near future.

## Total Subscriptions of $1,237,502,500 Received to Offering of $325,000,000 2⅜% Treasury Certificates—Allotments $334,211,000.

The total subscriptions to the offering of $325,000,000, "or thereabouts," of Treasury certificates of indebtedness bearing interest at 2⅜%, reached $1,237,502,500, according to an announcement by Secretary Mellon on Sept. 12. On that date Mr. Mellon made known that the allotments were $334,211,000. The offering was referred to in these columns a week ago, page 1655. The certificates, which are designated Series TS-1931, will be dated and bear interest from Sept. 15 1930, and will mature Sept. 15 1931. Secretary Mellon's announcement as to the allotments follows:

Secretary Mellon on Sept. 12 announced that the total amount of subscriptions received for the offering of 2⅜% Treasury certificates of indebtedness of Series TS-1931, dated Sept. 15 1930, maturing Sept. 15 1931, was $1,237,502,500, and that the total of subscriptions alloted was $334,211,000. As previously announced, subscriptions in payment for which Treasury certificates and Treasury bills maturing Sept. 15 1930 were tendered were not given preferred allotment but were treated as cash subscriptions. The subscriptions and allotments were divided among the several Federal Reserve districts and the Treasury as follows:

| | *Total Received.* | *Total Allotted.* |
|---|---|---|
| Boston | $56,950,000 | $24,502,000 |
| New York | 574,087,000 | 108,557,000 |
| Philadelphia | 107,711,500 | 25,939,500 |
| Cleveland | 61,028,000 | 23,531,000 |
| Richmond | 52,321,000 | 26,137,000 |
| Atlanta | 60,320,500 | 29,753,000 |
| Chicago | 160,184,500 | 44,409,000 |
| St. Louis | 18,779,000 | 8,447,000 |
| Minneapolis | 4,137,000 | 2,244,500 |
| Kansas City | 20,662,000 | 5,873,000 |
| Dallas | 50,072,000 | 21,200,000 |
| San Francisco | 71,233,500 | 13,605,500 |
| Treasury | 16,500 | 12,500 |
| Total | $1,237,502,500 | $334,211,000 |

## State Department at Washington Still Declines To Recognize Soviet—Oral Statement Discloses Position of Refusing Diplomatic Intercourse with Russia Is Unchanged.

The following is from the "United States Daily" of Sept. 6:

The position of the United States in regard to recognition of Soviet Russia remains unchanged, the Department of State stated orally in reply to question Sept. 5 as to whether or not the views of Members of Congress recently returning from Russia would cause any change in the Department's attitude.

Senator Wheeler (Dem.) of Montana, returning from a visit in Russia, was recently quoted as being vigorously in favor of Soviet recognition.

The policy of the Department of State, it was stated orally, remained exactly as outlined by the former Secretaries of State, Charles Evans Hughes and Frank B. Kellogg.

*Policy of Mr. Hughes.*

Mr. Hughes' policy was outlined on Dec. 18 1923, in reply to a telegram from Foreign Minister Tchitcherin regarding Russian recognition. Mr. Hughes's statement follows in full text:

"There would seem to be at this time no reason for negotiations. The American Government, as the President said in his message to Congress, is not proposing to barter away its principles. If the Soviet authorities are ready to restore the confiscated property of American citizens or make effective compensation, they can do so. If the Soviet authorities are ready to repeal their decree repudiating Russia's obligations to this country and appropriately recognize them, they can do so.

"It requires no conference or negotiations to accomplish these results which can and should be achieved at Moscow as evidence of good faith. The American Government has not incurred liabilities to Russia or repudiated obligations. Most serious is the continued propaganda to overthrow the institutions of this country. This Government can enter into no negotiations until these efforts directed from Moscow are abandoned.

## President Hoover Names Lee Coulter, Edgar Brossard and Alfred P. Dennis as Members of New Tariff Commission.

In announcing on Sept. 16 the appointment of three additional members to the new Tariff Commission, President Hoover said.

The following members of the Tariff Commission have already been announced: Former Ambassador Henry P. Fletcher, Chairman; Thomas Walker Page, of Virginia.

The President has today appointed John Lee Coulter, Chief Economist of the Commission, as one of the Republican members, and has also reappointed Edgar Brossard, present Chairman, and Dr. Alfred P. Dennis, present Vice-Chairman of the old Commission.

Chairman Brossard and Vice-Chairman Dennis will continue. Their inclusion in the new Commission assures it the benefit of experience hitherto gained and especially will tend to expedite the cases now pending and partially completed. The remaining member will be appointed within the next 10 days or two weeks.

**The appointment of Henry P. Fletcher and T. W. Page as members of the Commission was referred to in our issue of Aug. 30, page 1357.**

## Canada Increases Tariff on Basis of Aid for Jobless—New Prime Minister Tells Commons Dominion Industry Will Produce for Canadians—Temporary Rates Made Effective—Countervailing Duties Abolished—Washington Sees Reprisal.

As a measure to stimulate industry, increase output, decrease unemployment and conserve the Canadian markets for Canadian producers, an emergency tariff revision affecting 130 items was presented to the Canadian Parliament on Sept. 16 by Premier R. B. Bennett, who also is Finance Minister. The new rates were made effective Sept. 17, but the general tariff revision is postponed until next session. The changes made Sept. 16, it was said, were in industries which will most readily react to them and absorb the unemployed. A dispatch from Ottawa, Sept. 16, to the New York "Times," from which we take the foregoing, reported further in the matter as follows:

The tariff proposals were protectionist, the Prime Minister said, only in the sense that they were designed to afford to Canadians equality of opportunity in the upbuilding of their own country, such as other nations afforded to their people. The Government had a mandate to do this, he added.

Mr. Bennett distinctly laid down the principle that the increased tariff would not be permitted to increase costs to the consumer. From leading industries receiving additional protection, written pledges had been taken that there would be no increases in prices. Further, the Government embodied in the legislation the following clause:

"In the event of the producers of goods in Canada increasing prices in consequence of the imposition of any duties under the provisions of this act, the Governor in council may reduce or remove such duty."

*May Make Price Comparisons.*

There is still another precaution under consideration by the Government. It has been proposed and may be adopted that those receiving increased protection will be required to file their present price list with the Finance Department, and before there is any increase in prices they must notify the Department and justify such an increase.

Mr. Bennett informed Parliament that he had the assurance of manufacturers that the adoption of the tariff proposals would mean the immediate absorption of at least 25,000 men and women into the industrial plants affected. This, he said, was the minimum estimate, and it was believed that many thousands more would be afforded employment directly, and several other thousands indirectly in other lines of business through the extension of industry.

In addition to the relief to be afforded the unemployed, the Prime Minister justified the increases because of the development of industrial facilities in Canada, equal, he said, to any in the world. These facilities were adequate to supply the Canadian market, he said, as well as to enter Canada's products in the world's trade, while removing unfair competition and unequal competition for Canadian industry and labor.

In conclusion he said:

"We have taken those that are key industries, those where activity may be stimulated and employment given on a larger scale. We have secured the consumer against exploitation, and the result will do much to meet the emergent conditions for which this Parliament was called together."

*Farm Machinery Rates Up.*

During the last seven years there has been an enormous increase in the importation of agricultural implements. The tariff proposals submitted to-day made increases ranging from 10 to 15%.

Before the Government agreed to the agricultural implement rates the leading concerns placed in the hands of the Finance Minister a signed statement in which it was stated there would be no increase in price consequent on the increase in duty.

Three classes of duties are provided: British, preference, which is the lowest; the intermediate, and the general rates, which, as the highest, apply to countries including the United States, which have no reciprocal trade agreements with Canada.

The duty on gasoline under the British preference is 1½c. per gallon, and the change proposed is to 2c. per gallon, with the intermediate and general tariff remaining as now at 2¼ and 2½c., respectively. Here again the large refining companies have entered into an agreement with the Government not to increase the price to the consumer. British gasoline companies now have no refineries in Canada, and the new schedule may lead to the establishment of one.

*Automobile Duties Stand.*

There is no change in the automobile duties. Any protection afforded this industry will be in the anti-dumping regulation, or in valuation for customs duty. Provision is made for a duty on automobile engines as soon as the Governor in council is convinced that a sufficient number are produced in Canada to meet the demand.

There were increases in duties on textiles. The rate on yarn was increased beyond that when it was abolished three years ago. The increase on textiles is expected to afford a market for Canadian wool and stimulate the sheep industry. Raw silk and artificial silk from Italy and hosiery from Japan were severe competitors to Canadian products.

Increases in rates of duty were made for footwear, aimed especially against men's shoes from Great Britain and women's shoes from the United States.

There are many changes in iron and steel schedules, but chiefly in the intermediate class. The increase in such intermediate duties is directed against products coming into Canada from Continental Europe. There is little change, if any, in the duties on iron and steel products coming from Great Britain and, except on iron pipe, from the United States. The duty on iron pipe is increased from $10 to $14 a ton.

*Countervailing Duties Dropped.*

During the last election Mr. Bennett severely criticized the countervailing duties as placing the making of the Canadian tariff on the commodities affected in the hands of the United States Government.

The countervailing duties are abolished and are replaced by specific duties almost equivalent to those imposed on like commodities by the United States, as for instance, the duty on butter is placed at 14c. per pound and eggs at 10c. per dozen. The duty on wheat and wheat flour is increased considerably, but not to the same height as that imposed by the United States.

To the tariff reduction and instability under the late Government, the Conservatives attributed the decline of the glass and fertilizer industries of Canada. The Government placed a 10% general duty on fertilizer, and a 5% British preferential, while the duty on common and colorless window glass ranges from 1¾c. a pound to 4½c. a pound.

*For Embargo on Russian Coal.*

While it was not specifically mentioned in the tariff, the Government takes authority to place an embargo on the importation into Canada of any goods exported, directly or indirectly, from any country not a contracting party to the Treaty of Versailles. Under this authority it is proposed to place an embargo on Russian coal, which during the last year has been coming into Canada in large quantities.

While there is no doubt here that there will be considerable opposition to the tariff schedules, the Government feels that with the guarantee that there will be no price increases, the opposition will not be so determined as to prevent an early prorogation.

In Associated Press accounts from Ottawa, Sept. 16, it was noted that the present special session was called to deal with unemployment, and the Government has already presented a bill authorizing expenditure of $20,000,000 on public works. In the New York "Journal of Commerce" Premier Bennett is quoted as commenting as follows on the effect of the new tariff rates:

*Will Provide Employment for 25,000.*

"We have assurances that these tariff changes will give employment within a few weeks to more than 25,000 people. We propose to provide so that the requirements of 10,000,000 people living in Canada shall, as far as possible, be provided by Canadian producers. Instead of living in a cloudland of conjecture and doubt, we have definitely stated in schedules, rates that will apply. Ample duties are imposed that will be effective, and for them we offer no apology."

Bennett announced important modifications affecting Lancashire cotton goods. It had been amply demonstrated that Lancashire spinners were unable to comply with the stipulation of the customs regulations, requiring 50% British content; approximately 33% will be required now.

"We have definite and positive assurance from manufacturers that tariff increases will involve no increase of prices for the consumer, and the Government has the right to reduce duties in the event of profiteering. Manufacturers have given assurances that there will be a reduction of prices as their plants reach their maximum output."

The Ottawa dispatch to the paper quoted also said:

Examination of proposed amendments shows that the general tariff on agricultural implements has been raised from 10 to 25% against the United States.

## Fear Trade Harm in Tariff Rivalry—Washington Observers Point to High Rates in United States as Well as New Canadian Imposts.

From Washington, Sept. 16, the New York "Times" correspondent had the following to say:

Despite Canadian denials of reciprocal action aimed at the United States in the new Dominion tariff schedules and the same expressed belief here, the impression appeared to be rather general to-night that Canada had made the only answer possible to the American tariff bill, and in a form which might affect an international trade situation that has already shown alarming symptoms.

Canada is the best foreign customer of the United States; conversely, Canada is the greatest individual seller of goods to the United States. The United States sells the Dominion almost $1,000,000,000 worth of goods a year and imports from it goods to the value af about $500,000,000.

Recently announced figures for the first seven months of the year showed that generally depressed conditions had cut the exports in that period to $427,000,000, as compared with $582,000,000 a year ago, while imports from Canada had dropped from $292,000,000 to $250,000,000.

In the polite terminology of international dealings no hint of a "trade war" has been or will be dropped, but the fear has been expressed that if the United States, through an unchanged tariff act, and Canada, through a new one with high rates, proceed into a state amounting to that, both will suffer immeasurably.

An unbiased student of international trade to-night stated that in all fairness to Canada, while considering her new tariff rates, the upward revisions, sometimes of a drastic nature, in the American schedules should be considered.

It is thought not unlikely that eventually some of these may come before the tariff commission for study with a view to ironing out alleged inequalities incorporated in the bill.

During the recasting of the tariff bill, its framers figuratively marched across Canada, placing fairly substantial duties on virtually all of her important exports to the United States, with the exception of pulpwood.

The great product of Canada's Atlantic seacoast, halibut from her fisheries, was placed under a high impost, and such staples as potatoes, mlik, cream, butter and cheese may be found on the dutiable lists. Her lumber is taxed and so are maple sugar and maple syrup. However, spruce, hemlock, fir and cedar logs are admitted free.

Other duties on Canadian products were classed unofficially as "picayune," in that they yield small revenue while raising a feeling of antagonism. As instances of these, lean cattle and lard were named.

Lean cattle, which are exactly as described under that heading, have been raised by Canadian farmers on the Middle Western border for many years. These farmers, unable to fatten their live stock to the extent required in beef markets, have driven them over the border into Wisconsin and as far south as Iowa, where they were purchased by American farmers and fattened on the rich alfalfa lands, to be sold at prices that eventually profited both the Canadian and American farmers. Now these lean cattle must have duty paid on them.

## Canada Puts Fruit Tariff in Effect.

Under date of Sept. 4, advices from Washington to the New York "Times" said:

The Canadian Commissioner of Customs has declared the fixed valuations for specified fruits and vegetables, established by the Minister of National Revenue, to be effective as from Aug. 28 1930, according to a telegram received at the Department of Commerce. The fixed valuation of 10c. a pound applied also to tomatoes from Mexico, and of 4c. a pound to onions from any source imported under the intermediate and general tariffs.

## New Canadian Tariff Schedules.

From the Toronto "Globe" of September 17 we take the following from its correspondent at Ottawa, Sept. 16, summarizing the changes in the new tariff schedules.

Following is a summary of the principal changes brought about by the new Bennett tariff proposals:

One hundred and seventy items repealed; 134 items enacted. All effective to-morrow.

Substantial increases announced in customs duties on iron and steel, textiles, boots and shoes, farm implements and paper.

General tariff on agricultural implements raised from 10 to 25%, to curtail imports from United States and foster Canadian industry.

Duties on textiles, clothing, carpets, rugs and the like substantially increased both against Great Britain and United States. In one instance the general tariff is raised from 37½ to 50%. This is on item 567A, covering clothing, wearing apparel and other articles of which the chief component is artificial silk. Japan, Czechoslovakia and United States especially affected.

New feature of textiles schedules is enactment of specific, in addition to ad valorem duties on many lines imported from United Kingdom and United States.

Knitted goods of all kinds subjected to higher duties.

Tariff increases on boots, shoes and slippers will hit United States on leather footwear and United Kingdom on felt slippers. General tariff on boots and shoes, pegged or wire fastened, is raised to 35%, and on other boots and shoes, slippers and insoles of any matrial to 40%, while British duties are increased to 25% on the latter class and are unchanged on the former.

Paper duties are jacked up, while drawback on paper used in magazines is struck out.

Duty on hops is increased by 300%, from 4, 6 and 7 cents per pound under the British preferential, intermediate and general tariffs, respectively, to 12, 20 and 24 cents per pound.

All dumping duty provisions are brought into conformity with the Ryckman act now before Parliament to stop dumping of goods in Canada at slaughtered prices. This is aimed particularly at American goods which are foisted upon the Canadian market at distress prices.

Customs tariffs are aimed to prohibit importation of goods from any country not a contracting party to the Treaty of Versailles. This is to exclude Russian anthracite, shipments of which have been coming into Canada during the past year.

Countervailing duties against United States imposed by the Dunning Budget are repealed and special duties are imposed against the commodities and animals which were covered by the countervailings. These include horses, living animals such as cattle, sheep and lambs, live hogs, fresh meats, prepared or preserved meats; eggs, butter, peanut butter, hops, oats, oatmeal and rolled oats, rye, wheat, wheat flour and semolina, cut flowers, potatoes, soups.

Duty is increased on gasoline, petroleum, &c., from British Empire countries from 1½ to 2 cents per gallon, but it remains unchanged from other countries. This is aimed at one British company which has no refinery in Canada. Other companies have undertaken not to increase price to consumers.

Duties on common window glass substantially increased. This effects $1,000,000 annual imports from Belgium.

Provision is made for a duty on tractors to foster Canadian industry.

From the same paper we likewise quote the following from Ottawa, Sept. 16, further indicating some of the changes in the new schedules.

With the administration in possession of "definite and positive assurance" from manufacturers concerned that they will not increase prices to Canadian consumers, the new Bennett Government today instituted 170 tariff increases, the most sweeping upward tariff revision in Canadian history.

*Drastic Increases.*

Agricultural implement imposts were jumped from 10 to 25%; major increases went into effect on iron and steel, textiles, boots and shoes, machinery and paper; and the King Government's countervailing duties were thrown overboard, to be replaced by rigid tariff imposts of about the same proportion. Rates of duty are raised in some instances to 40 and 50%, the highest in Canadian history.

Not only United States imports, against which the Bennett tariff policy principally is directed, are affected by to-day's drastic enactments, but imports from Britain, British Empire units, Japan, Czechoslovakia, and the world in general are curtailed. It is all prescribed as one of Premier Bennett's "Big Three" measures to cure unemployment, and he said in his Budget speech to the Commons to-day that it should provide work for 25,000 persons.

*Countervailing Duties Cancelled.*

Countervailing duties against the United States imposed by the Dunning Budget earlier in the year are cancelled, and "instead of living in the cloudland of conjecture and doubt," as Mr. Bennett put it, "we have definitely stated in the schedule the rates that shall apply against horses, cattle, sheep and lambs, live hogs, meats, eggs, butter, cerals, cut flowers, potatoes and soups which the United States by prohibitive duties excludes from her markets."

The tariff against farm implements and machinery from the United States is increased from 10 to 25% to shut out the large volume of imports from that country, and to stimulate production in Canadian factories. In this connection it is understood all the leading Canadian concerns, like Massey-Harris Company and the Cockshutt Plow Company, have given the Prime Minister a written undertaking that they will not exploit the farmers.

*High Textile Tariffs.*

The duties on textiles have been subjected to sweeping revisions, and here again it is stated the manufacturers have pledged themselves to refrain from increasing prices. Probably never in the fiscal history of Canada has such protection been accorded the textile industry, which has suffered severely in recent years from Britain and foreign competition. Japan, Czechoslovakia and the United States will be particularly affected by increases amounting to 50%, in the textiles schedules, especially such items as No. 567, covering clothing, wearing apparel and articles made from woven fabrics of which the chief component is artificial silk.

British textiles also will be affected by the revisions announced to-day, but there is a silver lining to the cloud for the Lancashire spinners, inasmuch as the stipulation requiring that British goods entering Canada at preferential tariff rates must contain 50% British Empire material or labor has been modified, so that they may now enjoy the preferential if they contain 33 1-3% Empire material. A new feature of the textile schedules is that specified duties in addition to the existing ad valorem duties are imposed on many lines, such as rovings, yarns and warps, woven fabrics wholly of cotton, embroideries, lace, nets, nettings, clothing and fabrics wholly of cotton and yarns, felt and blankets.

*Footwear.*

The duties on boots and shoes and slippers is jacked up, thus adequately safeguarding the Canadian industry, which has been calling for more protection, particularly on leather footwear from the United States, and felt slippers from the British Isles. The new duties are expected to restore the Canadian industry to normal.

No mention is made of any change in the duties on completed automobiles, although increased protection was sought by leading Canadian manufacturers during the past few weeks. The dumping duties will protect them to some extent. There are, however, important upward revisions to foster the Canadian iron and steel industry and to protect it against the heavy importations from Continental Europe. The intermediate rate is increased on ingots of iron and steel by 50 cents per ton, while a similar increase is mades in the intermediate tariff on blooms, slabs, billets and sheet bars from Europe, and a dollar is added to the duty on European bars and rods. The duties on plates of iron and steel, hot or cold rolled, are increased from all countries, the British rate now being $4.25, as against $2 per ton previously, the intermediate rate being $6, as against $4 formerly, and the American rate being $7, as against $6 before.

Intermediate rates on iron or steel shapes are raised from $5.50 to $6 per ton, while all other iron and steel products must pay proportionally higher duties. One of the largest increases affects cast iron or steel pipe. British pipe must now pay $7 instead of $5 per ton, as formerly, while the United States products must pay $14 instead of $10, and all other countries pay $12 instead of $9 per ton.

*Paper Duties.*

Canadian paper maufacturers will benefit by the increases in paper duties and by cancellation of the drawback provision respecting paper used in magazines. There is an increase of one-half cent per gallon on distilled, refined and purified petroleum oils, coal oil and kerosene, gasoline and allied products when imported under the British preference, which has been raised from 1½ cents to 2 cents per gallon. The intermediate and general tariffs on gasoline and kindred products are undisturbed, being 2¼ and 2½ cents per gallon, respectively. It is understood the Canadian oil companies have given an undertaking that they will not raise prices to the consumers and that the object of the change is to compel British oil companies to establish refineries in Canada.

The duty on hops is increased by 300%, the new rates being 12, 20 and 24 cents per pound under the British preferential, intermediate and general tariffs, respectively, as against the former rates of 4, 6 and 7 cents. The purpose of this is to foster the Canadian hop industry; but it is claimed by the brewers that there are only two hopyards in Canada, both in British Columbia, and that they cannot begin to supply the demand. Moreover, it is stated, foreign hops are essential for blending.

*Russian Coal Embargo.*

Another important provision announced by the Prime Minister implements his pre-election promise to stop imports of Russian anthracite. The Government is taking authority to place an embargo on the importation of goods exported, directly or indirectly, from any country that is not a contracting party to the Treaty of Versailles, executed at Paris on June 28, 1919.

The countervailing duties, long the subject of bitter attack from the Conservative Party on the ground that the Canadian tariff was being made in Washington, are abolished, and new duties equivalent in most cases to those imposed by the United States against Canadian farm products are substituted. For example, the duty on American eggs in the shell is increased to 10 cents per dozen, the duty on American butter to 14 cents per pound, the duty on United States cattle to 3 cents per pound, on sheep, lambs and goats to $3 per head, on live hogs to 2 cents per pound, while on fresh meats they now range from 3 cents in the case of pork to 6 cents per pound in the cases of beef, veal, lamb and mutton.

To rehabilitate the glass and fertilizer industries, which failed to prosper under the old tariff, the Government is increasing the duties. Canada imports $1,000,000 worth of glass annually from Belgium, and an effort is being made to restrict the volume by imposing duties ranging from 1¾ to 4½ cents per pound against the common and colorless window glass imported from that country. Under the British preferential the rates will range from 1¼ to 3¼ cents per pound, while the general tariff is the same as the intermediate. The old rates were on an ad valorem basis. The fertilizr industry is protected by a 5% duty on British and a 10% duty on foreign fertilizers.

*Full-Time Operation.*

Generally speaking, the purpose of the Government has been to stimulate Canadian industries which are operating at less than maximum capacity and in which unemployment is very serious. The textile industry, for example, is operating at only 40% of its capacity and thousands of hands are idle. It is believed the new schedules will benefit Canadian producers without injuring consumers, and, as already mentioned, the Government has obtained written pledges from several industries that the public will not be exploited. Moreover, Mr. Benunett announced to-day that if undue advantage is taken of the tariff the Government will immediately reduce the rates affecting industries guilty of extortion. If upward revision of selling prices results from the changes made to the tariff, the Government plans to require adequate reasons from those resposible for the enhancement of their prices. Mr. Bennett estimates from 25,000 to 30,000 employees will be taken on immediately by the industries assisted by the tariff revisions, and that many thousands more will be benefited either directly or indirectly in the near future.

No estimate is available as to the amount of trade that will be diverted from foreign to domestic channels by the new provisions. Tariff experts of the Government stated to-night they had not had time to make any analysis or even a rough estimate of the volume of trade that will be affected.

## The New Canadian Duties—Washington Experts Note the Heavy Increases on Gasoline, Iron and Steel—Scoff at Reprisal Idea—But Admit Some of the New Levies May Affect Our Exports to Dominion.

The new Canadian tariff rates, which became operative on Sept. 17, were said by Government experts at Washington to be lower, in general, than had been expected in the light of reports current prior to the adoption of the law. This statement is made in a Washington dispatch, Sept. 17, to the New York "Times," which continues:

Nevertheless, those who analyze the schedules, while holding untenable the theory that Canada was raising a tariff wall in a trade war with the United States, admitted that the higher imports might have a deterrent effect on the exchange of goods between the United States and the Dominion.

The new rate on gasoline and on certain shapes of iron and steel, the experts stated, were outstanding examples of increases in imposts which might affect United States exporters.

*Heavy Impost on Gasoline.*

The new Canadian Act does not include in the provisions published here any new specifications concerning internal combustion engines or automotive machinery, which is one of the largest class of United States exports to the Dominion.

Gasoline has a heavy impost under the interpretation placed on the law here. Under the old schedules this product was listed independently for free admission, while under the new it is classed with numerous other petroleum and coal oil distillates, which, when imported from the United States, pay a general duty of 2½c. a gallon.

The general duty on rolled plates of iron or steel, not more than 40 inches in width and not otherwise provided for, jumped from $6 to $7 a ton. Iron or steel angles, beams, channels, columns, girders, joists, piling, tees, zees and other shapes and sections, not punched, drilled or further manufactured than hot rolled or cast, are assessed at 40% instead of 35%.

In the same group of manufactures cast iron or steel pipe is raised from $10 to $14 a ton, although this difference is believed already to have been provided for in an ad valorem duty allowance of 25%.

Canadian imports of iron and steel products comprise about one-fourth of the $1,000,000,000 of purchases annually from the United States. Of this total, rolled iron and steel account for about $22,000,000.

Canada purchased from the United States last year 169,000,000 gallons of gasoline of a wholesale value of $19,000,000.

*Increases in Food Stuffs.*

There are marked increases in food stuffs exported by the United States but similar rates, according to the experts here, have been in effect since May 2 without results that could not be traced to general business depression. The trade in food stuffs with Canada is said to be small in comparison with the grand total of the exports to the Dominion.

Under the previous tariff law, whenever a foreign country raised the import on a commodity exported by Canada, the Canadian duties on imports of that commodity from the other country were raised to the same figure. This countervailing duty, it is understood here, was stricken from the new law and flat rates were substituted.

Thus eggs in the shell from the United States, which formerly bore a duty of 3c. a dozen, are taxed 10c. a dozen under the new law. But it was stated that they also have been taxed at that rate by Canada since May 2, when the Dominion duties were revised to meet the American rate of 10c. a dozen, which went into effect last June. Beef, bacon, butter and potatoes, on which the rates have been raised considerably, are similarly affected.

*Countervailing Rates Equaled.*

The opinion was expressed that under the new duties countries having a "favored nation" treaty with Canada would find themselves at a disadvantage. In the classification of iron and steel manufactures the intermediate rate of many types of products was raised to the same level as that assessed against American products, and this, tariff experts stated, might work to the advantage of American manufacturers, due to their proximity to the Canadian market.

When the Bennett Ministry came into power it found that the countervailing duties enacted by the Liberal party had raised many rates. These rates, automatically set to meet the competition of the United States, have not become permanent statutes. The principal disadvantage to the United States in this arrangement is seen here in the fact that Canadian rates will not now drop automatically with the lowering of any American rates but will continue in effect until they are changed through due repeal of the law itself and the adoption of new schedules.

The State Department let it be known to-day that it will make no representations to Canada looking toward lower rates on United States products, since it considers the new schedules represent a domestic Canadian question, into which factors not generally understood in this country have entered.

## United States to Resume Diplomatic Relations With Argentina, Peru and Bolivia—Secretary Stimson's Announcement.

Recognition by the United States of the provisional governments of Argentina, Peru, and Bolivia was made known on Sept. 17 in an announcement by Secretary of State Stimson, which stated that diplomatic relations would be resumed with the three South American countries. The statement issued by Secretary Stimson follows:

"I have directed Mr. Bliss, our Ambassador to Argentina, to resume normal diplomatic relations with the provisional Argentine Government, and have directed Mr. Dearing, our Ambassador to Peru, to resume normal diplomatic relations with the provisional Peruvian Government, and have directed Mr. Feely, our Minister accredited to Bolivia, to present his letters of credence and resume normal diplomatic relations with the provisional Bolivian Government. This is to be done to-morrow, Sept. 18.

"In reaching the conclusion to accord recognition to these three governments, the evidence has satisfied me that these provisional governments are de facto in control of their respective countries and that there is no active resistance to their rule. Each of the present governments has also made it clear that it is its intention to fulfill its respective international obligations and to hold in due course elections to regularize its status.

"The action of the United States in thus recognizing the present Argentine, Peruvian and Bolivian governments does not represent any new policy or change of policy by the United States toward the nations of South America or the rest of the world.

"I have deemed it wise to act promptly in this matter in order that in the present economic situation our delay may not embarrass the people of these friendly countries in re-establishing their normal intercourse with the rest of the world."

The New York "Herald Tribune," in its Washington advices, Sept. 17, said:

Secretary Stimson was asked later to clarify his declaration that the Government's action toward Argentina, Peru, and Bolivia did not constitute a change in policy. In response, he issued the following supplementary statement, which was accepted everywhere in Washington as tantamount to an informal assertion of the present Administration's Latin-American policy:

"In acting toward these three governments, which we are recognizing to-morrow, we are following the regular rules of international law, and the regular policy which has characterized this country ever since the first Secretary of State announced it—Mr. Jefferson, in the administration of President Washington. But with Central American governments as fol (?) made by treaty either with us or between each other. For example, the five Central American countries have entered into a treaty between themselves in which they agreed not to recognize any governmnt which came into office by virtue of a coup d'etat or a revolution. That was done in 1923, and although we were not a party to the treaty, we were in hearty accord with it and we agreed on our part that we would follow the same policy with respect to the five republics who had agreed upon it.

*Cites Hughes's Statement.*

"I think, in order that you may get this clear, I will give you a statement Mr. Hughes made in June 1923, and which represents the present policy of this Government. Mr. Hughes stated the attitude of our Government in regard to these five Central American governments as follows:

"'The attitude of the Government of the United States with respect to the recognition of new governments in the five Central American republics whose representatives signed at Washington, on Feb. 7 1923, a general treaty of peace and amity, to which the United States was not a party, but with the provisions of which it is in the most hearty accord, will be consonant with the provisions of Article II thereof, which stipulates that the contracting parties "will not recognize any other government which may come into power in any of the five republics through a coup d'etat or a revolution against a recognized government, so long as the freely elected representatives of the people thereof have not constitutionally reorganized the country. And even in such a case they obligate themselves not to acknowledge the recognition, if any, of the persons elected as President, Vice-President, or Chief of State designate should fall under any of the following heads:

"'"1. If he should be the leader or one of the leaders of a coup d'etat or revolution, or through blood relationship or marriage be an ascendant or descendant or brother of such leader of leaders.

"'"2. If he should have been a Secretary of State or should have held some high military command during the accomplishment of the coup d'etat or revolution, or while the election was being carried on, or if he should have held this office or command within the six months preceding the coup d'etat, revolution, or the election.'"

"Those were very stringent restrictions which the different countries entered into by treaty between themselves with the object evidently of discouraging a revolution or coup d'etat within the five republics, and we indorsed that policy so far as those five countries are concerned. It is quite different from the general policy of this country and of the general policy of international law towards the recognition of governments in the world at large. There are also other exceptions based on treaties, although I am not going to go into them in detail. Of course, we have a special treaty with Cuba which also changes the general rule of international law and imposes on this country greater obligations in regard to Cuba than we have toward other nations, and we have treaties with other nations like Hayti and there may be others. I am not trying to give you an exclusive list, but those are all exceptions to the general policy which we are carrying out with regard to the three governments in South America."

All of the three new governments assumed power within the last 90 days through military coups d'etat, it was noted in the Washington dispatch, Sept. 17, to the New York "Herald Tribune," which further stated:

The United States now enjoys full diplomatic relations with all the Latin American republics.

While the President's action does not constitute a precedent, American recognition was unusually swift in view of the fact that the new governments were put into office by a military revolution. The Peruvian junta was established on Aug. 27, General Jose Francisco Uriburu was proclaimed Provisional President of Argentina on Sept. 8, and the Bolivian junta assumed control on June 28.

*Other Nations Act Speedily.*

Despite the speed with which the United States recognized the Uriburu Government in Argentina, several European and South American governments had extended formal recognition or announced their intention to do so before this country acted. Great Britain announced that it did not consider that its relations with the country had been interrupted by the change of governments. France, Germany, Italy, Spain, the Scandinavian countries, and the Holy See, as well as Chile and Paraguay, have accorded recognition.

## Federal Reserve Board in Review of Money Market Reports Increased Demand for Reserve Bank Credit—Decline in Production and Employment.

In its review of the money market during August the Federal Reserve Board states that "the volume of Reserve Bank credit outstanding, after having declined toward the end of July to about $950,000,000, increased in August, chiefly in response to a seasonal increase in the demand for currency but also in part on account of some further exports of gold." The Board adds that "the increased demand for Reserve Bank credit was met entirely through growth in Reserve Bank holdings of acceptances and Government securities, purchased in the open market, and there was consequently no increase in member-bank indebtedness at the Reserve banks and no tightening in money rates." The Board likewise says that "the volume of member-bank credit outstanding, as measured by the loans and investments of reporting member banks in leading cities, fluctuated somewhat during the month and was at the end of August at about the same level as a month earlier, and about $700,000,000 larger than a year ago." The Board's review, issued Sept. 18, continues as follows according to the "United States Daily."

The growth in demand for currency during August, amounting to $52,000,000 as measured by the weekly averages of daily figures, was of about the same proportions as in other recent years. The growth of circulation at this season reflects the need for cash to be used for paying wages in harvesting early crops and to meet seasonally larger factory payrolls as well as an increase arising from the holiday need for cash at the time of Labor Day.

Since this holiday demand is temporary, a part of the currency drawn into circulation before Labor Day does not remain in circulation throughout the whole month of September, but the August increase in currency demand represents, nevertheless, the beginning of the characteristic autumn expansion of the circulation. The increase from the end of July to some time in September, furthermore, usually represents the larger part of the autumn increase, as there is commonly little growth in currency demand during October and November.

*Decrease in Circulation.*

The decrease in circulation early in 1930 was of more than the usual seasonal proportions. The downward tendency continued until the end of July, and even after the seasonal increase in August there was $300,000,000 less money in circulation than the August average of the preceding seven years. The decrease in currency from a year ago has reflected primarily the influence of the business recession, particularly a substantial decline in payroll requirements and a lessened dollar volume of retail trade.

This large inflow of currency from circulation has been one of the important factors in enabling member banks to reduce the amount of their borrowings at the Reserve banks by about $800,000,000 during the year and at the same time to expand the volume of their credit operations with a consequent substantial increase in the amount of their reserve balances. The return flow of currency has accordingly contributed substantially to the prevailing ease in the credit situation and to the current low level of money rates.

Member bank borrowings at the Reserve banks showed little change in August, continuing at the low level of about $200,000,000 that has now prevailed for several months. Their total loans and investments also, as indicated by the reports of member banks in leading cities, have shown little change during recent weeks, remaining throughout July and August close to the average of $23,115,000,000 for the period.

Loans on securities, however, decreased by about $240,000,000 from the high level of June 18 to $8,375,000,000 on Aug. 27, while the banks' investments increased further in August and at about $6,335,000,000 in the last half of the month were somewhat higher than at any previous time. "All other" loans, averaging about $8,460,000,000 in August, were slightly less than in July and $925,000,000 below the level of a year ago.

*Low Level of "All Other" Loans.*

The relatively low level of "all other" loans during recent months, like the low level of the public demand for currency, has reflected primarily the relatively inactive condition of business that has characterized the period. This condition, which has been evident in many lines for as long as a year, became more pronounced in July, the latest month for which comprehensive data are available.

This was true of production, at factories and mines and in agriculture; of employment; of the construction industry; and of both domestic and foreign trade. The course of commodity prices, both wholesale and retail, also continued downward in July.

Production of goods at American factories and mines in July was 23% less than in the same month a year ago, when production was near its high est level; almost all industries shared in this decline, with automobiles, steel, and textiles experiencing the most pronounced recession. The decline during the month of July was especially large, and reports for the first three weeks in August indicated little change in the situation. Accompanying the decline in production and trade in July there was also a decrease in the volume of employment.

It is estimated that the number of workers employed in factories and mines and on the railroads decreased altogether by 1,500,000 during the year ending July 1930, or by about 14%, and with the greater prevalence of part-time operations this year the decrease in pay-roll disbursements was greater than the decrease in employment.

*Construction Contracts.*

In the construction industry the value of contracts awarded in the first seven months of this year was 18% smaller than in 1929, notwithstanding the large awards this year for the construction of public works and public utilities. On farms a protracted drouth, which was not broken until mid-August, reduced prospective feed and late food crops and also damaged pasturage. Railroad freight traffic continued to decline in response to these conditions in industry and trade, and in July car loadings were 15% smaller than a year ago.

At the same time, the value of American goods shipped abroad has been greatly reduced and in July was at about the low level reached in the Summer of 1924. This reduction in the dollar volume of foreign trade reflected both a smaller phyiscal volume of exports and the decline in wholesale prices.

The outward movement of gold from the United States that started in July, when exchange rates on France and Canada reached the gold export points, continued at intervals in August Total gold exports for the two months approximated $80,000,000, of which $65,000,000 went to France, but there were at the same time further gold imports from Latin America and the Orient amounting to about $40,000,000. The loss of gold was without effect on money market conditions in the United States, either in July or in August, as it was offset in July by the inflow of currency from circulation and in August by open-market operations of the Federal Reserve banks.

*Demand for Reserve Credit.*

To meet the increased demand for Reserve Bank credit during August the Reserve Banks purchased $30,000,000 of Government securities, all of which were bought early in the month, and increased their holdings of acceptances by $30,000,000, while their discounts for member banks showed little change. The growth in acceptance holdings reflected in part the fact that, with Reserve Bank buying rates for acceptances at 1⅞%, member banks could obtain Reserve Bank credit through the bill market at considerably less cost than through rediscounting.

Official buying rates on acceptances are usually lower than the rediscount rates of the Reserve Banks, and in August of this year the differential of ⅝% between the acceptance rate of the New York Reserve bank and that bank's rediscount rate, though it was smaller by a quarter of 1% than in the last three weeks of August, 1929, was somewhat larger than at the same time in 1928 or 1927. The volume of dollar acceptances outstanding, already relatively large, has been increasing in recent weeks, both in response to seasonal influences and to the favorable terms upon which acceptance credit is now obtainable by the borrowing public.

At the end of July, the latest date for which figures are available, there were $1,350,000,000 of dollar acceptances outstanding, or about $225,000,000 more than at this time last year and about $370,000,000 more than two years ago. The course of acceptance credit outstanding is shown on the accompanying chart, (this we omit.—Ed) which covers the period since the end of 1925 and brings out the fact that it is about this season of the year that the seasonal increase in acceptance credit usually begins and that this increase, which commonly continues until at least the end of the year, amounted to more than $300,000,000 in 1927 and 1928 and to about $600,000,000 in 1929.

The most rapid growth since 1928 has been in the employment of dollar acceptances to finance various products in process of distribution abroad. The increase of $45,000,000 during July, 1930, furthermore, was on account of acceptances based on goods stored abroad or moving from one foreign country to another. This increased use of dollar acceptances abroad has reflected in part the fact that during recent weeks open-market rates on acceptances have been slightly lower at New York than at London, Paris, or Amsterdam, and considerably lower than at Berlin. It has been partly through the acceptance market, therefore, that pronounced ease in the American credit situation has been a factor of ease in the international credit situation.

## "Free Gold" of Federal Reserve System Discussed by B. M. Anderson Jr. of Chase National Bank—Urges Reversal of Systems Policy to Prevent Radical Changes in Money Market.

Conceding that the gold position of the Federal Reserve System is impregnable so far as the ability of the System to maintain the gold standard and to meet a tight money situation is concerned, Benjamin M. Anderson, Jr., Economist of the Chase National Bank of New York, contends that the System's gold is inadequate to permit an extension, or even a continuance, of the cheap money policy which manifests itself in large holdings of Government securities by the Federal Reserve Banks, unless the Federal Reserve System is willing to face the necessity of a drastic reversal of policy and a sharp rise in interest rates when trade revival begins. Dr. Anderson's views on the subject of "The Free Gold" of the Federal Reserve System were indicated in an address before the Indiana Bankers' Association at Fort Wayne, Ind., on Sept. 11. A summarized account of his remarks follows:

The reserve ratio of the 12 Federal Reserve Banks combined stood, on Aug. 27 1930, at 81.9%. This looks impressive. But the fact is that this so-called reserve ratio is unofficial and misleading. It is the ratio of the total reserves of all the Federal Reserve Banks to their combined note and deposit liabilities. Such a ratio is unknown to the law.

The law prescribes a minimum reserve of gold and lawful money of 35% against deposits, and the only legal requirement for gold in connection with Federal Reserve notes is commonly supposed to be 40% of gold for the notes in circulation. But on Aug. 27 the legal requirement was actually in excess of 100% of the notes in circulation, which stood at $1,337,000,000. Gold segregated to secure Federal Reserve notes stood, on that date, at $1,575,000,000, and the gold actually required to be held by law behind the Federal Reserve notes was $1,402,000,000, which is 104.9% of the Federal Reserve notes in actual circulation.

There are two points to consider in this connection. The first is that notes can be issued by the Federal Reserve agents to the Federal Reserve Banks only in exchange for 100% collateral, and that the Federal Reserve Banks regularly receive from 300 to 500 million dollars more notes from the Federal Reserve agents than they issue for circulation, this excess of notes being regarded by the Federal Reserve Banks as till money or counter cash necessary for current operations.

The second point is that while the collateral thus turned over to the Federal Reserve agents may consist either of gold or of eligible paper, if the Federal Reserve System has the eligible paper it must consist of gold, dollar for dollar, to the extent that the System does not hold eligible paper in sufficient amount. Eligible paper consists of rediscounts and acceptances bought in the open market. But the cheap money policy of the Federal Reserve System has manifested itself in the extension of credit through the purchase of Government securities on a vast scale, and the member banks have used this credit, in large measure, in paying off their rediscounts at the Federal Reserve Banks. The result is that the volume of eligible paper in the Federal Reserve System is very low, and that most of the Federal Reserve notes issued to the Federal Reserve Banks by the Federal Reserve agents are secured by gold, dollar for dollar.

The law contemplates an elastic Federal Reserve note issue, automatically adjusted to the needs of trade through being linked with the holdings of commercial paper by the Federal Reserve System. The strict commercial paper principle is modified since rediscounts secured by Government securities are included in the eligible paper. But the law very properly refuses to allow Federal Reserve notes to be issued against Government securities purchased by the Federal Reserve Banks, which have no relation to the needs of trade.

A figure much more significant than the Federal Reserve ratio, in considering the position of the Federal Reserve System, is the figure for "free gold," though even this is a theoretical figure which needs interpretation and whittling down, and a figure which must be considered in the light of the state of trade and the season of the year before it becomes a significant index.

The "free gold" is the gold held by the System in excess of the legal requirements for Federal Reserve notes and deposits. The figure stood, on Aug. 27, at 836 millions, which again seems to give the Federal Reserve System a very substantial margin with which to operate in making whatever policy it chooses. But this figure is not yet an official figure, since the law concerns itself with the gold requirements of each Federal Reserve Bank separately, and not with the 12 Federal Reserve Banks in combination. Excess gold in the Federal Reserve Bank of Boston does not make up for a deficiency in the Federal Reserve Bank of Chicago. The practical difference made by our regional Federal Reserve System, in contrast with the central bank system, upon this point has been estimated by one very well informed student within the System as normally about 400 million dollars. Accepting this figure, we should be obliged to estimate the "effective free gold" of the Federal Reserve System on Aug. 27 1930, not at 836 million dollars, but rather at 436 million dollars.

The actual minimum of "free gold" since the Great War was 201 million dollars, on May 14 of 1920, at a time when the System was under very heavy pressure, when it was greatly concerned about its gold, and when money market tension was extreme. The System has had more "free gold" that this at times when the Federal Reserve Board was taking active steps to supplement the gold deficiencies of one bank by compelling other banks to rediscount for it, a phenomenon which occurs only in times of monetary tension and as an emergency measure, and which calls for an extraordinary majority of the Board.

In ordinary times there is, of course, a considerable leeway within which pressure on one Federal Reserve Bank may be relieved without this extraordinary majority, through the sale of Government securities or the sale of acceptances to other Federal Reserve Banks, and this is, of course, done from time to time. But the student above referred to had this in mind in making his 400 million dollar estimate. It seems reasonable to suppose that a figure of less than 400 million dollars of "free gold" for the Federal Reserve System is not consistent with an easy money market.

Is this assumed 436 million dollars of "free gold" adequate, or is the three billions of gold in the Federal Reserve System already so largely used up that we must give the matter concern? The answer is that, from the standpoint of the ability of the Federal Reserve System to meet a tight money situation and to maintain the gold standard in its full integrity, the position is impregnable. Higher money rates, and, above all, tight money, would bring a great volume of rediscounts, which could be substituted for the major part of the gold behind the Federal Reserve notes, setting that gold free. A tight money situation would, moreover, produce a liquidation of bank credit to the securities market which would reduce the deposit liabilities of the member banks and so lessen their need for reserve balances with the Federal Reserve Banks. This would lessen the needs of the Federal Reserve Banks for gold against their deposits. With its existing gold the Federal Reserve System could extend its credit greatly in the form of rediscounts. But this means sharply rising money rates, not easy money. The further answer is that, from the standpoint of an extension or even a continuance of the cheap money policy which manifests itself in the purchase and holding of United States securities by the Federal Reserve Banks, the existing volume of gold is *inadequate* when compared with the needs of a period of active trade.

The adequacy of our present volume of "free gold" must be judged, not with respect to the existing trade depression and a season of the year when money in circulation is normally low even in good years. We must judge our "free gold" rather with respect to the needs of a period of normal activity, and with respect to the peak needs of the year, and we must judge monetary policy in the use of this "free gold" from the same point of view.

If the Federal Reserve authorities should try to meet a trade revival by increasing their purchases of Government securities to such an extent as would hold money easy, their "free gold" would suffer depletion from the following causes: (1) A loss to money in circulation of 300 million dollars as between the present period of depressed trade and the same period of a normal year, and of over 700 million dollars as between the low point of August 1930 and the peak of a *normal* December; (2) a loss of some gold to the outside world, since the outside world would certainly be obliged to tighten interest rates in a trade revival, having much less "free gold" than we have; (3) increased deposit reserve requirements of substantial amount as member banks increased their commercial loans with corresponding increase of their deposits and so needed larger reserve balances with the Federal Reserve Banks; (4) incrased deposit reserve requirements when the banks of the country experienced a greatly increased dmand for money for stock market purposes, as the stock market, with the combination of cheap money and reviving trade, began another great speculative rise.

The practical conclusion from the foregoing considerations is that the "effective free gold" would not last long, and that before trade revival had gone very far the Federal Reserve authorities would be selling Government securities, forcing the banks to rediscount, and tightening the money market very sharply. The effect of this upon the securities market would be more important than upon trade revival. A trade revival might go on, if soundly based, in the face of a reaction in securities. Bankers would give the mercantile, manufacturing and agricultural interests of the country first claim upon the loan funds, and the securities market would have to take what was left. But it would seem a wiser policy to avoid the dangers which such a situation would involve, to take up slack now, to make a moderate reversal of policy now, and to be in a position to prevent early radical changes in the money market when trade begins to revive.

*Back to the Pre-War Situation.*

Is it, then, a serious matter if we no longer have enough "free gold" to enable the Federal Reserve System to make money artificially cheap indefinitely? Is it a serious matter that the central banks of the world must consider the protection of their gold reserves in deciding upon their credit policy? Since the beginning of the war, in 1914, bank credit has expanded so rapidly that a school of thought has arisen which looks with horror upon the suggestion of anything else, and which believes that the only possibility of good business is to be found in new arrangements which will permit the banking authorities to ignore their reserve positions (euphemistically, "to economize gold"), and to manufacture new reserve credit without the check which their gold reserve position would impose.

But it must be definitely understood that the gold standard is a restrictive standard, which does impose limitations upon credit expansion, and upon the waste and abuse of credit. That is one of its greatest merits. The gold standard is restrictive, but it is flexible. The flexibility is in the play of interest rates. If not enough credit can be supplied at 4%, a rise in rates to 5% will check demand and increase supply, bringing about equilibrium. If 5% will not do it, 6% or 7% will. If the rate gets too high, liquidation takes place, the volume of credit is reduced, and the reserves become adequate once more. Investors, rather than banks, should be the main reliance of the stock market, and the bond market, and other capital markets, in any case. No one who believes in the essential soundness of the gold standard need be alarmed by the fact that there is not enough "free gold" to justify artificially cheap money.

## Uniformity Sought in Rail Certificates—Customs Brokers Ask Roads to Confer on Improvement of Present System.

At the request of the New York Customs Brokers' Association representatives of the railroads entering New York are arranging a conference for the purpose of devising a uniform practice in the issuing of carriers' certificates covering in bond shipments from abroad for customs clearance. We quote from the New York "Journal of Commerce" of Sept. 19, which went on to say.

Since the new tariff regulations became effective requiring entry on a certificate issued by the carrier rather than the bill of lading, the railroads have followed different courses in handling releases. In a few cases certificates have been issued at freight offices maintained near the Custom House, but most of the roads require consignees and brokers to apply at the different piers along the Hudson and East rivers where freight arrives. There also is a variance in the requirements of proof of ownership for the granting of certificates.

The Brokers' Association has asked that the railroads agree on the issuing of certificates at the downtown offices in order to save the delay and expense of sending messengers to distant points. They also ask that the notice of arrival sent to the consignee serve as authority for obtaining a certificate and that the bill of lading shall be accepted for delivery.

Most of the importations from Canada and the Far East reach New York by railroad after transshipment at the Canadian border or one of the ports on the Pacific Coast. The customs officials will accept a through bill of lading only if it is indorsed by the railroad bringing the goods here, and otherwise require a certificate assuming responsibility for delivery to the right consignee.

The railroads transporting inbound shipments to inland points after arrival at New York are now indorsing their bills of lading to the effect that customs release at destination may be made after payment of duty to the consignee named. This complies with the new tariff provision putting responsibility for delivery up to the carrier.

There has been general confusion in the clearing of imports under the change in the tariff designed to relieve the customs of obligation for delivery. On direct shipments the steamship companies have united in issuing certificates to be used on entry and accepting bills of lading for delivery.

In cases of combined shipments the bills of lading are submitted to the customs and extracts guaranteed by the nominal consignee in duplicate are indorsed. The originals are then used on entry and the second copies surrendered to the steamship lines for delivery of the goods.

In the past bank guarantees or surety bonds for the later production of bills of lading were accepted by the customs officials. They are now accepted by the steamship companies and certificates are issued for use on making entry.

## Cuban Rail Workers Refuse Cut—Send Ultimatum to Two Roads, Threatening Strike Action.

From Havana, Sept. 10, a cablegram to the New York "Times" stated.

Determined to bring about a general strike on all lines and workshops of the United Railways of Havana and the Consolidated Railways of Cuba rather than to accept further reduction in wages, employees of the Cuban railroads who are affiliated with the Railroad Brotherhood held a mammoth meeting here to-night.

An ultimatum was sent to the management of the railroads that, unless present wages and working conditions are continued, a motion to call a strike will be considered at the brotherhood meeting Sept. 16.

## Attorney General Webb of California Rules that Thrift Companies Are Subject to Same Supervision as Building and Loan Associations—Comments by H. M. Bodfish of U. S. Building and Loan League.

The recent ruling of the California Attorney-General that thrift companies and similar savings organizations must submit to the same legal supervision governing building and loan associations in that State, constitutes a most important step taken to protect public savings, said H. Morton Bodfish, Executive Manager of the United States Building and Loan League, at Chicago, on Sept. 13. In commenting on the ruling made on Aug. 13 by Attorney-General U. S. Webb, Mr. Bodfish predicted that similar legislation was probable in other States, which would bring the unsupervised savings organizations under the rigorous scrutiny of public officials. Mr. Bodfish said:

"Mr. Webb's decision that California thrift contract or investment contract companies conduct a class of business not only similar but identical with some of the business transacted by building and loan companies and thus under the civil code are properly subject to the jurisdiction of the Building and Loan Commissioner, is a good thing for the building and loan business.

"There is no reason why the building and loan associations should have to submit to the strict supervision that is over them in most States while other organizations who claim to do a similar business should be able to operate with no questions asked.

"Section 646 of the Civil Code of California, dealing with building and loan associations, is broad in its language as to the character of institutions which it covers. Mr. Webb said in his decision that the fact that in most building and loan associations the investors, purchasers, or savers share alike in the earnings of the enterprise, is not sufficient difference to hold that thrift companies are 'not conducting similar business.'

"The building and loan interests stand clearly in opposition to nationally promoted unsupervised forms of savings institutions, especially where their sales department represent that they to a business 'similar to building and loan' associations. Their penalizing clauses generally result in a very large entrance membership or withdrawal fee, which in the earlier years confiscates all payments received."

## Election of Officers of Michigan Group of Investment Bankers' Association.

The Michigan group of the Investment Bankers' Association of America elected the following officers at its annual meeting on Sept. 12: Chairman, E. F. Connely, First Detroit Co.; Vice-Chairman, Seabourne R. Livingstone, S. R. Livingstone & Co.; Secretary and Treasurer, Cloud L. Croy, Watling, Lerchen & Hayes; Executive Committee, Sidney R. Small, Harris, Small & Co.; Ralph Fordon, Guardian Detroit Co.; C. H. Donnelly, Joel Stockard; Harry S. Wagner, First Securities Corp. of Grand Rapids.

## Railroads Contest "Prevailing Wage"—Six Lines Sue to Enjoin State Boards from Enforcing Law in Grade-Crossing Work—Doubt Constitutionality.

Six railroads carrying on grade crossing elimination in New York State have taken action to test the constitutionality of the "prevailing wage" law as it relates to that work, it became known here at Albany, Sept. 11 according to Associated Press advices in the New York "Times," which likewise said:

Under this law, Chapter 804 of the Laws of 1930, railroads eliminating crossings or contractors doing such work for them are required to pay the prevailing wage in the locality where the work is being carried on, and can permit their help to work only eight hours a day. The position of the railroads is understood to be that their employees are bound by prior agreement.

The State Public Service Commission, one of the respondents in the railroads' action, was served to-day with notice of application for an injunction to restrain the commission and other State officials from enforcing the prevailing wage law.

The notice is returnable in Supreme Court here Sept. 27. The applicants are the New York Central, the Pennsylvania, the Long Island, the Delaware, Lackawanna & Western, the Erie and the New York, New Haven & Hartford Railroads.

At the Commission's offices it was said that the railroads' collective action was designed to cover every county in the State where elimination work is in progress, and that to this end the District Attorney in each such county would be or has been served with an order similar to that served on the Commission.

It was said further that other respondents would be the State Industrial Commissioner, the State Labor Department and the State Attorney General, besides the Transit Commission of New York City and the Grade Crossing Commissions of the cities of Syracuse and Buffalo.

Whether any of these have been served could not be learned here. It was felt at the Commission's headquarters that the whole effect might be to hold up all elimination work pending outcome of the controversy.

In a particular case, District Attorney James H. Greene of Herkimer County, where eight removal projects were being carried on, was served to-day with an order similar to that served on the commission and returnable on the same day. The applicants in Mr. Greene's case are the New York Central and the Delaware, Lackawanna & Western Railroads, whose lines run through the county.

## Mortgage and Finance Division of National Association of Real Estate Boards Furnishes Digest of Blue Sky Law Requirements on Bond and Stock Issues on Real Estate Projects.

A digest of the requirements of the blue sky commissions in 46 States with respect to appraisals and determination of values on bond and stock issues on real estate projects on those 46 States has been made available by the Mortgage and Finance Division of the National Association of Real Estate Boards. The digest was prepared by Nathan William MacChesney, General Counsel for the National Association of Real Estate Boards, and includes statements of the blue sky law requirements covering real estate projects in each of the 46 States. In issuing the digest attention is called to the following provisions which are generally found in blue sky laws:

1. Provisions for the registration of brokers and companies dealing in securities.

2. Provisions exempting from the act certain classes of securities.

3. Provisions for the registration of securities which are not exempted from the operation of the law, which registration is usually done in one of two ways—either by notification, in which case it is only necessary for the broker or dealer to give the required notice of his intention to sell the securities, or by qualification, in which case the securities to be sold or dealt in must measure up to the requirements of the law.

With respect to notes or bonds secured by mortgage on real estate the digest makes the following observations:

1. In many instances such securities are held to be exempt. They usually are exempt where the notes or bonds, together with the mortgage, are sold to s single purchaser at a single sale. They sometimes are exempt when the face value of the notes or bonds does not exceed a fixed percentage (usually 70%) of the fair market value of the property mortgaged.

2. Under many of the laws notes and bonds secured by first mortgage on real estate, where the face value of the securities does not exceed a certain percentage of the fair market value of the property mortgaged, may be registered by notification.

3. Generally under these securities laws, bonds and notes secured by first mortgage on real estate where the face value of the securities exceeds a given percentage of the fair market value of the mortgaged property would have to be registered by qualification.

"Most of the provisions with respect to inventories, appraisals and audits are given in connection with securities which are to be registered by qualifications," Mr. MacChesney states in presenting the digest to the National Association. He adds:

"However, it may become necessary to apply these provisions with respect to securities based upon real estate mortgages whether those securities are to be registered by notification or by qualification. Where such securities are to be registered by notification, it may become necessary to determine whether or not the face value of such securities exceeds the specified percentage of the value of the mortgaged premises."

## Opposing Views on Six-Hour Day at Session in Syracuse of State Board of Railway Trainmen.

Proposals to reduce the working day below eight hours were opposed by one former Lieutenant Governor and advocated by another former Lieutenant Governor in speeches at the closing session at Syracuse, N. Y. on Sept. 11 of the New York State Board of the Brotherhood of Railway Trainmen. A dispatch to the New York "Times" from which we quote added:

Edward Schoeneck voiced disapproval of legislation to establish the six-hour workday for public employees on the ground that it would place a heavier burden on taxpayers.

George R. Lunn, Public Service Commissioner, favored a shorter workday as a means of relieving unemployment due to increasing mechanization of industry.

Officers elected by the board were: J. P. Ogden, Watervliet, Chairman; C. E. Foley, Buffalo, Vice-President; J. P. J. Rorke, Albany, Secretary, and John F. Fitzgibbons, Oswego, legislative representative.

## Halsey, Stuart & Co. See Factors Operating to Improve Bond Market.

Many factors are operating to bring about further improvement in the bond market as the trend toward conservative investment continues, Halsey, Stuart & Co. declare in their quarterly review, issued Sept. 15. In support of their theory it is pointed out that the supply of the highest grade bonds has at no time quite overtaken the demand. Interest of individual investors has been increasingly in evidence, and the market has been making progress in the face of an unusually heavy volume of new offerings. Less widely known issues have not been in such great demand, the review points out, and the natural consequence is that this class of securities still remains to benefit by the overwhelming preference that has arisen for investment over any form of speculation. In their comment on current conditions, the review says.

Many factors which should contribute to the demand for bonds have continued to strengthen during the present Summer. Money rates have remained low. The long slump in commodity prices has served to enhance the value of the dollar, and hence the attractiveness of bonds and the interest derived from them. Moreover, the last vestiges of speculative fever have seemingly disappeared, and have been replaced by a growing sentiment for conservatism.

A fact that should be remembered is that the bond market of 1930 has been making progress in the face of an unusually heavy volume of new offerings. While the demand has been excellent, the supply has at times been so abundant that there has been serious question whether it was not about to outrun the absorptive capacity of the market. If coming months show that the accumulation of issues held up from last year is now quite well out of the way, there seems every reason to anticipate a gradual broadening in the demand for all classes of good bonds.

The heaviest demand for bonds so far this year has come from institutions, including banks in the leading metropolitan centres. The interest of individual investors, however, has been in increasing evidence. On Aug. 20, the security holdings of reporting banks in the Federal Reserve System totalled $6,340,000,000. This is the highest total on record, being considerably above the previous record level attained in the Summer of 1928.

The heavy volume of new bond issues which appeared in the market during the early months of 1930 consisted for the most part of public utility, municipal, railroad, and foreign issues. Public utility financing during the first seven months of 1930 reached the enormous total of $1,368,-000,000. Of this total $83,000,000 was for refunding purposes. Municipal issues during this period amounted to $871,000,000. The railroads brought out bond issues aggregating $816,000,000. Foreign issues, including Canadian, totalled about $869,000,000. Industrial and real estate bond financing, on the other hand, reached the lowest levels seen in some time.

## Gov. Roosevelt of New York in Letter to Senator Wagner Declares for Repeal of Prohibition Amendment—Favors State Control of Intoxicants.

In the following letter, addressed to United States Senator Wagner, prospective temporary Chairman of the Democratic State Convention, Gov. Franklin D. Roosevelt of New York sets out the Governor's views of the prohibition issue. He declares therein that the "control of any sale of any intoxicants should be wholly in the hands of the States or of State agencies."

*Hyde Park, Sept. 9 1930.*

Hon. Robert F. Wagner,
United States Senator,
120 Broadway, New York City.

Dear Bob: I want to tell you how very happy I am that you are slated to be the temporary Chairman of the Democratic State Convention, and further to tell you of some of the matters which I think should be stressed at the convention.

On the matter of the serious unemployment situation, I regret to say that my trips to practically every part of the State this summer confirm the fear that the depression exists not only in a few of the larger cities but extends to all of the smaller cities and even to the villages and rural districts.

You know this situation so thoroughly through your excellent work in the Senate that I will not attempt to point out to you the primary causes of this depression, or that it is nation-wide as well as State-wide. I will, however, send you data showing the very important practical steps which have been taken by the State Government to improve conditions in our State, and also my suggestions for an immediate study of the broad subject of unemployment relief by a contributory system and not dole methods.

Also, I will send you a brief outline showing the very important steps which have been taken during the past two years for social welfare, notably the prison and hospital programs, the organization of the parole system, &c.

You are also familiar with the great strides which have been taken this year in relation to the development of State-owned water power and a closer control over public utilities in general, both with the purpose of securing for the consumer more equitable rates.

The very notable achievements in farm relief and in the development of a permanent farm policy are described in my various messages to the Legislature, and I hope that you will read them. The farm population has been relieved of paying approximately $30,000,000 a year of highway tax, real estate tax and school burden, and we are definitely working out a State program for dirt road improvement.

Old-age security against want is provided for by the first measure along this line ever adopted by the State. It goes into effect on Jan. 1 next, and applications are now actually being received.

These are only a few of the high points, and it is worth while to note that all this progress has been made only after determined opposition by the Republican legislative leaders.

Finally, but of very great importance, is the subject of prohibition, which is of great moment in every part of the State. I am convinced that this is true not only in the large cities but also in the smaller communities and in the agricultural districts. It is my belief that in the State of New York an overwhelming public opinion is opposed to the Eighteenth Amendment.

The crux of the matter is that the Eighteenth Amendment has not furthered the cause of a greater temperance in our population, but, on the other hand, quoting from language used in a resolution adopted by the American Legion, it has "fostered excessive drinking of strong intoxicants" and has "led to corruption and hypocrisy," has brought about "disregard for law and order," and has "flooded the country with untaxed and illicit liquor."

I personally share this opinion.

Literally dozens of schemes have been proposed by well-meaning citizens seeking means and methods of improving the existing situation, while at the same time leaving the Eighteenth Amendment in full force and effect. The language of the Eighteenth Amendment is so direct and so clear that it seems to me the time has come when these people should no longer try to beat about the bush. It is not merely a matter of the Volstead Act or the Jones Act or any other pieces of mere legislation, Federal or State, under the Eighteenth Amendment—it is the Amendment itself.

The force and effect of the Eighteenth Amendment can be eliminated, of course, only by a new Constitutional Amendment. This would supersede and abrogate the Eighteenth Amendment and substitute therefor a new constitutional provision. That is clear.

The fundamental of a new amendment must be the restoration of real control over intoxicants to the several States. The sale of the intoxicants through State agencies should be made lawful in any State of the Union where the people of that State desire it, and conversely the people of any State should have the right to prohibit the sale of intoxicants, if they so wish, within its own borders.

This recognizes the undoubted fact that in a nation of such wide extent and with such diversity of social conditions public opinion and practical administration in regard to methods of seeking a greater temperance differ very greatly in different parts of the country, and even in different parts of the same State.

There is no doubt that in many States the actual sale of intoxicants would continue to be prohibited, at least by statute, whereas in many other States a reasonable sale of intoxicants through State agencies would, in the opinion of the great majority of citizens of these States, do much to bring about less intoxication, less corruption and bribery and more regard and respect for law and order. This latter applies definitely to the State of New York.

It is therefore clear to me that it must remain not only the right but the duty of the Federal Government to protect States which continue to prohibit the sale of intoxicants.

Furthermore, I am positive in saying that there must be some definite assurance that by no possibility, at any time or in any place, can the old saloon come back. Therefore, the control of any sale of any intoxicants should be wholly in the hands of the States or of State agencies.

Finally, there should be definite recognition of the extension of home rule to the lower subdivisions of government—in other words, a recognition of the right of cities, villages or towns by popular vote to prohibit the sale of intoxicants within their own borders, even though intoxicants may be sold in other parts of the State through State agencies.

So widespread in this State is the resentment against the results of the Eighteenth Amendment that the time has come to stop talking and to seek action.

Very sincerely yours,
FRANKLIN D. ROOSEVELT.

## Guy W. Cooke of First National Bank of Chicago Visions Savings Advertising Copy in this Decade as Constructive and Competitive.

In an address under the title of "This Decade of Savings Advertising," delivered on Sept. 19 at the Convention of the Financial Advertisers' Association at Louisville, Ky., Guy W. Cooke, Assistant Cashier of the First National Bank of Chicago, stated that "savings copy in this decade will be creative, constructive, competitive, and perhaps co-operative." In part, he continued:

The first has to do with non-savers, which the advertiser hopes to bring into the fold: the youth, through the various school savings plans; the new worker, who, for the first time is in receipt of a definite individual income; and those older, who should have, but who have not, accepted the dictum that only by saving is success possible. The creative function of savings copy is both primary and elemental. Its appeal is confined largely to those for whom the savings pass book tells no story.

The constructive function of saving is, in my opinion, much broader. Balance is its keynote. Balance between saving and spending. Balance between money in the bank and other forms of investment. . . .

Constructive savings advertising will picture the savings account as a desirable investment, assuring a fair rate of return. Safe and always par, picture it as immediately available, and as a means of buying to advantage. A recent press report stated that more than three-fifths of all the passenger automobiles sold last year were purchased on the installment plan, and less than 4% were repossessed for failure to maintain payments. These figures, submitted to the Census Bureau, showed the average deferred payment on each car to have been $44.30. Installment purchased cars number 3,478,373, of which 1,820,435 were new, and the remainder second-hand. Doesn't this situation offer a splendid opportunity for constructive savings advertising? People who buy motor cars on deferred payments find some way to meet these payments, which include interest charges. Isn't it reasonable and feasible to presume that these same people could be induced to put the amount of the installments monthly in a savings account after their first car is paid for, in order to assure money for the cash purchase of the second car? The net return on such savings would probably run from 12 to 15%.

All advertising, except death and legal notices, is, in a sense, competitive. But the term competitive in savings advertising applies specifically to that which presents the advantages of a savings account in contrast, implied, or expressed, with those afforded by other institutions. Save for a home has long been a standard theme in savings advertising. Unless it is skilfully done, profit therefrom is just as likely to accrue to some building and loan association or some other bank as to the bank which pays the bill. Save for old age is another standby which may produce more for the life-underwriter than the bank when the savings tie-up dangles. These are merely specific illustrations which may well apply to a great deal of savings advertising. There is a considerable amount of altruism in savings banking, but every bank advertiser is certainly justified in making his copy as individual as possible, so that any business produced accrues to the bank for which the advertising is done. There is nothing new in this phase of the subject. It is one of the many aspects of savings advertising which occur and recur as often as the subject is discussed, but I feel strongly that if there is no adequate return, present or potential, from advertising, money had best not be spent. It is upon the return from copy in which the competitive form predominates that the decision must be made.

Co-operative savings advertising upon any considerable scale is of comparatively recent date. A group of mutual savings banks in a large Eastern city have run some excellent copy during the last few months, and while it is yet too soon to determine even the results or how long the campaign can be carried on, it is evidence of a trend. Christmas Savings Clubs have been advertised successfully upon a co-operative basis. Incidentally, it might be stated that the cost of Christmas Club advertising might well be paid for by the merchants who benefit most from the club money, since profit to the bank is a minus quantity where interest is paid. The vise of copy, the apportionment of cost, and the selection of media have proved unsurmountable in some projected co-operative campaigns, but such advertising is certain to have consideration during this decade, and there may be development of the idea. . . .

Savings advertising, the most universal in its appeal of any branch of financial advertising, may well become, in its characteristics, less and less like typical financial advertising and more and more like the best in commercial advertising. It may yet be proved that advertisements urging the saving of money can be made as attractive, dynamic, and resultful as any copy which urges the reader to spend money. With fewer limitations than other branches of financial advertising, savings copy has a wonderful opportunity to blaze new and profitable trails through the advertising pages of the future.

Through this decade, and the decades that are to come, on and on until we reach the millennium or communism, savings advertising will help men and women to meet adversity hopefully, to enjoy prosperity more, to live fuller, happier, more successful lives.

## Chairman of Transamerica Corporation Returns from Inspection of the Company's Pacific Coast Holdings.

Elisha Walker, Chairman of Transamerica, and Jean Monnet, Vice-Chairman, returned to New York Thursday, Sept. 18, from a month's absence on the Pacific Coast, during which the California holdings of Transamerica were inspected and arrangements made for the merger of the Bank of America of California with the Bank of Italy to form the Bank of America National Trust and Savings Association, which will rank fourth in size among the country's banking institutions. Meetings of officials of companies affiliated with Transamerica were held at San Francisco, Sacramento, Fresno, Del Monte, Los Angeles and San Diego.

During the latter part of Mr. Walker's stay in the West a series of conferences was held looking toward the revision and simplification of Transamerica's corporate structure. The form of organization under consideration contemplates Transamerica's creation of a series of 100% owned holding companies—one for bank stocks, another for foreign holdings and investments, a third for commercial and industrial investments and others for stocks of Joint Stock Land Banks, insurance companies, mortgage companies, securities corporations, &c. While in San Francisco, announcement was made of the completion of negotiations for the merger of the Banco Italo Britannica, with headquarters in Milan, with Banca d'America e d'Italia, an institution controlled by Transamerica and having branch banks in 29 Italian communities. Discussing the situation, Mr. Walker said:

During the past five weeks while my associates and I have been visiting the main branches of the Bank of Italy and the Bank of America of California, and meeting their officers, my previously held convictions as to the intrinsic value and potentialities of these institutions controlled by Transamerica have been fully confirmed. The growth of the Bank of Italy in 166 cities and the development of the Bank of America of California in 97 cities naturally gave rise to some degree of overlapping which will be rectified by the merging of these two great banks in the Bank of America N. T. and S. A.

Such observations as we were able to make were in harmony with the statistical indications that now begin to show definitely discernible improvement in freight loadings, bituminous production, building construction, automobile manufacturing, and steel output.

With the recovery in general conditions that appears to be starting, I am persuaded that the subsidiaries of Transamerica will find themselves in a particularly fortunate position with respect to the development of ample and sustained earning capacity.

In a previous cablegram from Berlin (Sept. 15) the same paper stated:

German business looks upon the results of the Reichstag elections of last Sunday, with the sharp gains in the National Socialist representation to 107 members, as the greatest test the country had had to face since the mark was stabilized in 1924.

Quotations on the boerse declined an average of 7½% in a day of moderate turnover.

*Reichsbank Intervenes.*

The Reichsbank intervened in the situation by selling several millions of dollars of foreign exchange in order to maintain the quotation of the mark and so prevent any serious uneasiness in banking circles. However, several factors make the future course of mark exchange difficult to forecast, since Reichsbank intervention is recognized as being necessarily of a temporary character.

The most serious aspect of the situation is presented by the enormous short-term private indebtedness of Germany abroad. Statistical studies have estimated that German banks have deposits of more than six billion marks due foreigners. Against these they have about 2,300,000,000 marks in foreign securities, and the Reichsbank has more than three billion marks in visible and invisible balances of gold and foreign exchange.

*Huge Foreign Balances.*

Any outflow of capital from Germany, coming at the same time as withdrawal of short-term foreign balances from within the country, would make a difficult exchange situation. Strength in Dutch guilders and Swiss francs to-day indicated a continued outflow of funds into these two countries.

The chief immediate problem facing the country is recognized as being an intensive effort to create a Government able to carry out its decisions and with far-reaching administrative powers. The broadest possible basis for a new coalition is 302 votes out of the total Reichstag membership of 575. This can be achieved only on the theory that the Peoples party and the Economic party will co-operate with the Social Democrats within the Government, something which has not been achieved consistently before.

## Conference for Clearing House Officials in Connection with Annual Convention of A. B. A. at Cleveland.

A conference for clearing house officials and others interested in that type of banking relationship has been called by the Bank Management Commission, American Bankers Association, for Wednesday, Oct. 1, at 2 p. m., at the Hotel Cleveland, Cleveland, Ohio, in connection with the annual convention of the Association which will be held there Sept. 29 to Oct. 2. "This round table conference will afford an opportunity for clearing house officials and others interested in such activities to discuss informally many problems of common interest," says Chairman Hal Y. Lemon of the Commission, in announcing the meeting. C. A. Chapman, President First National Bank, Rochester, Minn., and Chairman of the Committee on Clearing Houses and Clearing House Functions of the Bank Management Commission, will preside. The topics to be discussed are:

Clearing House Activities.
Substitution of Bank Debits in Lieu of Clearings as an Index of Business Activity.
Co-operative Bank Advertising.
Salient Features of Regional Clearing House Associations.
The Credit Bureau, an Effective Safeguard Against Over-extended Duplicate Borrowing.
Clearing House Co-operation in Installing Uniform Service Charges.
Fundamentals of Clearing House Examinations.
Simultaneous Examination of Affiliated Institutions.

Clearing house officers, managers, examiners and all all others interested in clearing house projects are invited to attend the conference and take part in its discussions. It will be held in private dining rooms 32-34 of the Hotel Cleveland.

## United States Chamber of Commerce to Conduct Referendum Among Members on Branch and Chain Banking at Request of Representative McFadden.

The attitude of the United States Chamber of Commerce toward branch, chain and group banking will depend upon a referendum of its membership between now and the forthcoming session of Congress, Chairman McFadden of the House Banking and Currency Committee has been informed by the Chamber. The New York "Journal of Commerce" in making this known in a Washington dispatch said:

This procedure for determining the National Chamber's position as to future banking legislation was disclosed to-day in a letter replying to a request from Chairman McFadden for an expression on the question.

"That this subject is of much interest to the business men's organizations which constitute our membership we are aware through correspondence," the Chamber wrote. "Of this interest cognizance has been taken by our board of directors, which has requested the finance department of the Chamber to enter upon a study of present active trends in ownership and operation of banks, with primary reference to branch, group and chain banking. Upon the results of this study will depend further steps in the Chamber's procedure, such as a committee study for the purpose of developing a report and recommendations to be considered by the membership through referendum.

"Meanwhile the formal declarations of the Chamber, made through referendum vote of the organization membership, remain in the form which they took when the proposals of the McFadden-Pepper Bill were brought forward," the letter stated.

"As you may recall, the declaration then made by a very large vote was in favor of legislation permitting National banks, subject to the regulation of the Comptroller of the Currency, to have branches within their metropolitan areas constituting single commercial communities, if State banks in the same cities were permitted to have branches. The point of view prevailing among our organization members with respect to this question would seem to appear in the heavy vote cast in favor of so-called intracity branches for National banks under competitive conditions, 2,161 votes being cast in favor and 105 votes in opposition."

Mr. McFadden's request for the views of the Chamber with respect to branch, chain and group banking is in keeping with the procedure which the committee authorized at the conclusion of hearings held on the subject at the last session of Congress.

## U. S. Chamber of Commerce Seeks Views of Members on Commodity Exchange Trading.

The place of commodity exchange trading in the economic structure of the country as a facility for the marketing of agricultural products is the subject of a referendum submitted on Sept. 3 by the Chamber of Commerce of the United States to its more than 1,600 member organizations. Balloting will close Oct. 18.

The referendum, based on the report of a special committee of the Chamber, under the Chairmanship of William F. Gephart, Vice-President of the First National Bank of St. Louis and president of the Bankers Association for Foreign Trade, presents the questions to be passed upon in the form of four recommendations. These are:

1. That commodity exchange trading should be supported.
2. That trading in futures on commodity exchanges should be supported.
3. That intelligent and wisely regulated speculative buying and selling on commodity exchanges should be supported as a necessary factor in the economic distribution of agricultural products.
4. That commodity exchanges should adopt such changes in their rules and regulations as will promote not only the interest of the producer, the merchant and the manufacturer of agricultural commodities but also the general welfare of the public.

## Stronger Bankruptcy Legislation Sought in Alabama.

The following from Birmingham Ala., Aug. 29 appeared in the New York "Journal of Commerce":

Less liberal exemption laws in bankruptcy cases are asked in resolutions adopted at the annual convention of the Alabama Merchants' Association held here the last few days, following talks by men who have made a study of the bankruptcy laws and operation thereof. E. L. Murphy of the Merchants' Credit Association, appeared before the body and called attention to the large number of bankruptcy cases filed in the northern district of Alabama, his figures showing that 2,566 out of a total of 2,615 were voluntary, and the total amount of liabilities was $1,214,000.

A committee recently appointed by President Hoover is studying the bankruptcy law with a view to recommending amendments which will eliminate many abuses, he told the merchants. He said that merchants in all portions of the State, not only in the larger cities, would feel an improvement in the present laws and predicted early consideration on the subject by the Government.

## ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were reported made this week for the sale of a New York Stock Exchange membership for $325,000. The last preceding sale was for $350,000.

The New York Cotton Exchange membership of William D. Martin was sold at public auction this week to Frank Hartcorn for $18,100. The last preceding sale was for $20,000.

The New York Coffee & Sugar Exchange membership of John S. Lawson of Milwaukee was sold this week to Louis Seitz, New York coffee importer for $12,500, an increase of $1,480 over the last preceding sale.

A membership on the Rubber Exchange was sold this week at auction for $2,750.

James Dodd, Vice-President of the New York Trust Co. died at his home in Plainfield, N. J. on Sept. 12. Mr. Dodd had been associated with the New York Trust Co. for the past 31 years; starting as a junior clerk and had worked up successively through the offices of Assistant Secretary and Treasurer to a Vice-Presidency of the company which position he held for 18 years. Mr. Dodd was born Dec. 28 1874 in New York City.

A new branch of the Chase National Bank of the City of New York opened on Sept. 15 at the northwest corner of Fifth Ave. and 14th St. This is the 46th branch of the Chase in Greater New York. It will offer that bank's complete range of facilities. The official staff of the West Fourteenth Branch includes: George A. Hudson, Assistant Cashier and Manager, and A. W. Schmid, Assistant Manager.

It was announced this week by Harry A. Kahler, Chairman of the Board of Directors of the New York Title & Mortgage Co., that Robert M. Catharine has been elected a Vice-President of the New York Title & Mortgage Co. and the American Trust Co. to have charge of their business in Brooklyn. Mr. Catharine has been a Vice-President of the Bank of Manhattan Trust Co. in charge of the Bank's uptown division covering 13 offices about 72nd St. Mr. Catharine is a Director and Vice-President of the Bronx Borough Safe Deposit Co. and the Washington Heights Safe Deposit Co., a member of the Bronx Board of Trade, Washington Heights Chamber of Commerce, and the Executive Committee of the Bank of Manhattan Trust Co.—Uptown Division.

Frank A. Gallagher, President of the Port Morris Bank, at Willis Ave. and 138th St., Bronx Borough, was fatally injured on Sept 17 with the skidding of his automobile while on his way to his home. He died soon after he was taken to the hospital. Mr. Gallagher was 48 years of age.

At its last meeting the Board of Directors of Bancomit Corp. of New York, declared a dividend of $0.40 per share on common stock and of $0.40 per share on common A stock, payable on Oct. 1, to stockholders of record as of Sept. 22, for the third quarter of the current year.

Following the meeting of the stockholders of the Lefcourt National Bank & Trust Co. of New York, held on Sept. 15 it was announced that the name of the bank will be changed to the National Safety Bank & Trust Co. of New York. Joseph J. Bach, formerly Executive Vice-President of the Public National Bank & Trust Co., has been elected President to succeed A. E. Lefcourt who has resigned. Mr. Lefcourt's resignation was noted in the issue of the "Chronicle" of Aug. 9, page 886. A. S. Bernstein, former Vice-President of the Public National Bank & Trust Co. will become Executive Vice-President and Director of the National Safety Bank & Trust Co. The Comptroller of the Currency duly approved the change in title from Lefcourt National Bank & Trust Co. to the National Safety Bank & Trust Co. on Sept. 16. Abner Jackson, Vice-President, resigned on Sept. 17, and Charles Richter, former Assistant Vice-President of Public National Bank succeeds Mr. Jackson as Vice-President and Director.

Abner Jackson, a Vice-President of the Lefcourt National Bank & Trust Co. since its organization, has been named a Vice-President of the Bank of United States with headquarters at its Seventh Ave. at 39th St. Branch. He assumes his new duties on Sept. 17. Before becoming a Vice-President of the Lefcourt Bank, Mr. Jackson had been for a number of years with the Chatham Phenix Bank at their Fifth Ave. and 30th St. Branch. He is an active member of the New York Credit Men's Association and one of the founders of the National Institute of Credit.

That two Portland, Me., banks—the Casco Mercantile Trust Co., and the Chapman Bank & Trust Co.—will be formally merged Oct. 1, under the name of the Casco Mercantile Trust Co., creating one of the largest banking institutions in Maine, was reported in advices from that city on Sept. 9 to the Boston "Herald." Directors of both banks have approved the terms of the union, it was divulged, and stockholders are expected to take similar action soon. The dispatch went on to say:

The Cumberland Share Corp. bought control of both banks last May, and the merger is being promoted by that organization. The enlarged institution will have capital, surplus, undivided profits and reserves of nearly $2,000,000 and deposits of more than $19,000,000.

The present banking offices of both institutions will be continued, providing a main office and three branches in Portland and branches in Bridgton, Buxton and South Berwick.

The handsome banking home of the Bloomfield Bank & Trust Co., Bloomfield, N. J., in the newly-erected seven-story bank and office building of the institution at Broad and Bloomfield Avenue, was opened for public inspection from 4 to 9 p. m. Sept. 12, according to the Newark "News" of the following day. Thousands of persons attended the opening and large quantities of flowers received, the gifts of other banks and financial organizations in Bloomfield, Montclair, Glen Ridge, Newark, and New York. Among the New York institutions sending flowers were the National City Bank, National City Co., and the Marine Midland Trust Co. We quote below, in part, from the paper mentioned:

The building, containing 108 offices in addition to the banking quarters, represents, with the land, an investmnt of more than $1,000,000. It will open for business Monday.

Two institutions, the Bloomfield National Bank, and the Bloomfield Trust Co., merged in April 1929 to make possible the new structure and to bring resources of more than $20,000,000 to the consolidation with its affiliated institution, the Watsessing Bank. The new building is on the site of the former Bloomfield National Bank.

Steel, granite, marble and bronze have gone into the construction.

Officers of the Bloomfield Bank & Trust Co. are as follows: Lewis K. Dodd, Chairman of the Board; Allison Dodd, President; Robert M. Boyd, Jr., Frederic R. Pilch, Alfred B. VanLiew, Denis F. O'Brien, Francis A. Schilling (and Secretary-Treasurer), and William A. Ellis (and Trust Officer), Vice-Presidents; Raymond Edgerley, Assistant to the President, and Harry J. Schneider, Assistant Secretary-Treasurer.

With reference to the affairs of the defunct Vineland Trust Co., Vineland, N. J. (referred to in the "Chronicle" of June 21 and 28, pages 4179 and 4550, respectively), a dispatch from Trenton Sept. 10 to the Jersey City "Jersey Observer" contained the following.

Vineland business men who applied yesterday afternoon (Sept. 9) for a charter to re-open the insolvent Vineland Trust Co., were informed by Frank H. Smith, Commissioner of Banking and Insurance, they must raise $400,000 and obtain guarantee that $800,000 now on deposit will be retained in the proposed new institution for a number of years.

The old bank has been taken over by the department and is now in process of liquidation. Commissioner Smith indicated if his conditions were not compiled with he would be obliged to reject the application which must be decided, under the law, within a month. The situation as presented by the prospective incorporators, Smith said, did not justify approval of the application at this time.

Smith expressed the conviction Robert F. Minch, special Assistant Deputy Commissioner, should be permitted to continue the liquidation until he could determine the extent of the liabilities collectable. If a pending receivership application is granted by the Court of Chancery, the Commissioner believed it would result in additional financial losses for depositors.

Application for the charter was made by Mayor Samuel Gasel, H. V. MacDonald, Jacob Rubinoff, John Joseph, Stewart Taylor, John H. Weed, Sanford Fox and George Thorne.

MacDonald informed Commissioner Smith he believed $200,000 in cash could be raised through the sale of stock at $50 a share. He could not, however, give assurance the depositors would allow $800,000 to remain in the new bank. The remaining $200,000, MacDonald pointed out, has been raised by liquidation.

The Philadelphia "Ledger" of Sept. 17 stated that the Merion Title & Trust Co. of Bala-Cynwyd, Pa., had absorbed the Bala-Cynwyd National Bank of that place, according to an announcement made by the Comptroller of the Currency at Washington Sept. 16. The Bala-Cynwyd National Bank, it was stated, had been voluntarily liquidated.

A union of the Federal-American National Bank and the Merchants Bank & Trust Co., both of Washington, D. C., has been approved by the directors of both institutions, according to the Philadelphia "Ledger" of Sept. 18. The new institution, with total resources in excess of $25,000,000, will be operated under the name of the Federal-American National Bank and Trust Co. with John Poole, President of the Federal-American National Bank, as its President, it was stated. A dispatch from Washington on Sept. 17, printed in the New York "Evening Post" of the same date, gave the following additional information:

The new merger is a forerunner of another merger with one of the oldest and largest trust companies of the capital, it was believed here. This contemplated combination would create a banking house with resources of approximately $50,000,000.

Charles A. Nyman has been made Vice-President of the Equitable & Central Trust Co. of Detroit. He entered upon his new duties Sept. 2, according to the "Michigan Investor" of Sept. 6, from which we quote as follows:

Mr. Nyman is well known in bond and investment circles throughout the Middle West. Prior to the time that the First Detroit Co. was organized several months ago, Mr. Nyman was one of the chief officials of the First National Co., first as its Chicago representative and during the ensuing eight years as its Sales Manager with residence in Detroit. When the First Detroit Co. was organized, he became its Assistant Vice-President, which position he has just resigned.

In his new connection, Mr. Nyman will devote his time to banking as well as investment matters. Besides being Vice-President of the Trust Co., he will serve as Vice-President of the Equitable Detroit Co., its investment and securities division. Here his services will be available as investment counsel both for estates and individuals.

The Brotherhood of Railway Clerks' National Bank of Cincinnati, Ohio, capitalized at $400,000, was placed in voluntary liquidation on Aug. 22. The institution was absorbed by the Central Trust Co. of Cincinnati. Reference to the affairs of the defunct bank was made in our issue of June 28 and July 12, pages 4550 and 222, respectively.

Further referring to the affairs of the closed Buckeye-Commercial Savings Bank of Findlay, Ohio, references to which appeared in the "Chronicle" of May 10 and Aug. 16, pages 3298 and 1052, respectively, a press dispatch from Findlay, on May 13, printed in the Cleveland "Plain Dealer" of Sept. 14, contained the following:

Judge Hamilton Hoge of Kenton, Ohio, sitting here by assignment to-day (Sept. 13) approved sale of assets of the Buckeye-Commercial Savings Bank to the American First National Bank for $1,860,476.

The Buckeye Bank closed May 6 bcause of "frozen" assets. Buckeye depositors will receive an initial dividend of 60% of their claims Sept. 30 in connection with the sale.

The American Bank is buying the Buckeye's building for $200,000. R. J. Berry, Vice-President of the Ohio Oil Co., had been elected President of the American Bank, succeeding Arthur E. Eoff, deceased. O. D. Donnell, President of the Ohio Oil Co., is Chairman of the bank's Board.

Bucyrus, Ohio, advices, Sept. 12, printed in the Toledo "Blade" of the same date, contained the following with reference to the affairs of the closed 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, were referred to in our issues of Aug. 2 and Aug. 16, pages 735 and 1052, respectively):

A resolution authorizing the sale of assets of the Citizens' National Bank at Galion, closed by Federal bank examiners and its directors July 29, when large shortages were discovered, was adopted at a conference of representatives of depositors and stockholders with William Taylor, Chief Federal Bank Examiner of the Cleveland Federal Reserve District; A. E. Evenson, Federal Receiver in charge of the bank, and G. R. Gaskell, Federal Bank Examiner, who discovered the shortages.

E. T. Prideaux, formerly Cashier of the First National Bank of Hillsdale, Mich., was promoted to the presidency of the institution on Sept. 11, to succeed E. A. Dibble, Sr., who resigned, according to a press dispatch from that place on Sept. 12, appearing in the Toledo (Ohio) "Blade" of the same date. Mr. Prideaux entered the institution 32 years ago as a messenger boy. Dr. B. F. Green was appointed a Vice-President of the institution. Olin F. Freed, heretofore an Assistant Cashier of the bank, was promoted to the Cashiership to succeed Mr. Prideaux, while Herman Harwood was made an Assistant Cashier. The dispatch furthermore said, in part:

The Dibble holdings have been purchased by interests headed by Edwin B. Lincoln of Battle Creek. . . .

Mr. Dibble will devote his time to the interests of the Hillsdale Grocery Co., of which he is President.

The Merchants Trust & Savings Bank of Cleveland, Ohio, was closed by O. C. Gray, State Superintendent of Banks, on Sept. 15, according to the Cleveland "Plain Dealer" of the following day. Investigation of the bank's condition, it was said, was begun by State bank examiners a week previously, the day after Maurice Gusman, President of the institution, had been found overcome in the double garage of his home by carbon monoxide gas. "At that time Cleveland Heights firemen worked over him for an hour before he was revived, after which he was taken to St. Luke's Hospital. His friends said last night (Sept. 15) that he had not been well since." Mr. Gray's official statement announcing the closing of the bank was as follows:

"The Merchants Trust & Savings Bank was closed Monday, Sept. 15, by the State Banking Department owing to its inability to make collections of loans, many of which are predicated upon real estate. This act was deemed necessary to conserve the bank's assets in the interests of the depositors. The department will proceed immediately either to sell or liquidate the bank."

Following the closing of the bank, County Prosecutor Ray T. Miller announced that an investigation of the affairs of the institution leading up to the closing would be begun the next day (Sept. 16) by Assistant County Prosecutor P. L. A. Lieghly. The investigation, Mr. Miller said, is aimed at the protection of the county's interests, the county having had $280,000 deposited in the bank when it closed its doors. We quote further in part below from the paper mentioned:

The Merchants Bank is a small financial institution, having had deposits of only $1,902,600.33 at the time it was closed. Its maximum resources—$2,472,397.29—were recorded in 1927. The bank grew out of a chattel loan business. It was not a member of the Cleveland Clearing House Association. . . .

Public money constituted a large part of the bank's deposits at the time of its closing. The county had $280,000 on deposit; the city had $100,000 of sinking fund money and $200,000 treasury department funds, the Board of Education had $300,000, and other public bodies had smaller amounts. The county funds are all secured by a bonding company, while the city's share is secured by $340,000 surety bonds on deposit at other banks. The Board of Education fund is similarly secured.

Gusman, head of the closed bank, came to the United States as a poor immigrant boy from Kiev, Russia. When he arrived in Cleveland after the financial panic of 1907 he lacked 3 cents to pay his car fare, he afterward said. A few years later he had risen to the presidency of the $200,000 Drug Specialties Co. He left the drug business to found the Merchants Bank.

Cleveland advices on Sept. 16 to the New York "Journal of Commerce" stated that application for a receiver for the institution was filed in Common Pleas Court on that day by Bert D. Glick, a depositor. The dispatch said in part:

The petition names as defendants all of the officers and directors of the bank and its branch, as well as the stockholders. The court is requested to determine the assets and liabilities of the bank, as well as the rights of depositors and creditors.

It recites that unsecured loans amounting to more than $1,000,000 have been made, as well as loans secured by real estate which will not sell for the amount of the loans. The court is asked to discover who the stockholders are and to determine their liability.

Carl F. Spaeth, will be President of the new Genesee National Co., investment affiliate of the Genesee County Savings Bank of Flint, Mich., and the First National Bank-& Trust Co. at Flint, according to the "Michigan Investor" of Aug. 30. Mr. Spaeth is now Executive Vice-President of the two institutions. The new concern, the "Investor" stated, will be equipped to furnish an all-round investment service, including distribution of sound bond issues and analysis of security holdings of investors.

Herbert R. Wilkin, Executive Vice-President of the Union Industrial Bank, Flint, Mich., was made a director of the Guardian Detroit Union Group, Inc., at a meeting of the Board held Sept. 15. Mr. Wilkin was Cashier of the Griswold-First State Bank, Detroit, at the time that it merged with the National Bank of Commerce of that city, when he was elected Vice-President and Cashier of that institution and had charge of all branches until he became affiliated with the Union Industrial Bank at Flint as its operating head. The Union Industrial Bank is one of the 25 banks and trust companies which compose the Guardian Detroit Union Group.

At a special meeting of the stockholders of the Ford State Bank, Wyandotte, Mich., it was voted to change the name of the institution to the American State Bank of Wyandotte, according to the "Michigan Investor" of Aug. 30. It also was voted to increase the capital from $50,000 to $100,000, giving the bank a capital of $100,000 and a surplus of $35,000. The bank's new main office, it is stated, is rapidly nearing completion and will open shortly, after which the present bank quarters will be operated as a branch. The Wyandotte Bank was recently acquired by the American State Bank of Detroit. William P. Littlewood, the present Cashier, will have charge of the main office and A. G. Bauer, Assistant Cashier, will be in charge of the branch, it was said.

Gordon Fearnley, Vice-President of the American State Bank, Detroit, has been appointed President of the American State Bank of Ferndale, Mich., succeeding Fred W. Dalby, who was made Chairman of the Board of Directors, as reported in the "Michigan Investor" of Sept. 6. Mr. Dalby will continue in active control of the bank's affairs. It was furthermore stated that the American State Bank of Detroit recently acquired an interest in the Ferndale institution.

The Continental Illinois Bank & Trust Co. of Chicago on Sept. 10 announced the appointment of Arch W. Anderson as a Vice-President. He assumed his new duties Sept. 15, having resigned from the Security First National Bank of Los Angeles, where he was a Vice-President during the past nine years. The announcement by the Chicago bank said.

Mr. Anderson until recently was Chairman of Group Five of the California Bankers Association and also a member and Chairman of the Executive Committee of the National Bank Division of the American Bankers Association. His banking career began in Kansas and Oklahoma. In the latter State he served as State bank examiner, as Cashier of the Central Reserve Bank of Oklahoma City and as Secretary of the Oklahoma State Bankers Association. Previously he had been Cashier of the First National Bank of Norman, Okla.; Cashier of the Old Bank of Lawton, and a Vice-President of the Tradesmen's State Bank of Oklahoma City.

From Oklahoma City, Mr. Anderson went to Kansas City as Vice-President of the Stockyards National Bank, later becoming Secretary Cashier of the Tenth District of the Federal Reserve Bank, the position he held at the time he was elected a Vice-President of the Security-First National Bank of Los Angeles.

Another office has been added to the nation-wide investment securities organization of the Central-Illinois Co. of Chicago, a unit of the Central Group, a branch having been opened in Duluth, Minn., this month. O. J. Jorgenson, for several years associated with the bond department of the Central Trust Co. of Illinois, Chicago, has been appointed Manager. This branch is under the supervision of Sidney C. Nelson, who is in charge of the Minnesota territory of the Central-Illinois Co.

Alfred Brittain Jr., has been appointed Assistant Vice-President of the Central Trust Co. of Illinois, Chicago. Mr. Brittain came to the bank from the Steel & Tube Co. of America in March 1923. He was appointed Manager of the credit department in June 1929. Lloyd Smith becomes Manager of the credit department.

The Milwaukee "Sentinel" of Sept. 13 stated that William F. Style, Treasurer of the First Wisconsin Co., was appointed Comptroller of the Wisconsin Bankshares Corporation (holding company of the First Wisconsin National Group of banks) at a meeting of the directors the previous day. Other appointments at the meeting were that of Robert W. Baird, President of the First Wisconsin Co., as a Vice-President of the corporation, in charge of investment securities, and that of George B. Luhman, President of the First Wisconsin Trust Co., as Vice-President of the corporation, in charge of trusts.

A small Minnesota bank, the Farmers' State Bank of Rosemont, Minn., with combined capital and surplus of $18,000 and deposits of $59,700, was closed by its directors on Sept. 9, according to an announcement by A. J. Veigel, State Commissioner of Banks, the Minneapolis "Journal" of Sept. 9 stated. We quote in part from the paper mentioned:

C. W. Boyle, the Cashier, was arrested by County authorities following questioning by Mr. Veigel and E. W. Swanson, Deputy State Bank Commissioner. Boyle is alleged to have confessed taking money for his personal use from the bank's funds. He has been charged with grand larceny in the first degree. The specific charge says he appropriated $4,000 paid to him to settle a mortgage.

According to Mr. Veigel, Boyle said that he first appropriated money last December, but most of his speculations had been in recent weeks. The total involved was about $6,000. He has been cashier of the bank since January 1926.

* * *

Mr. Veigel attempted to have some other institution take over the bank, but was unsuccessful.

Directors of the Northwest Bancorporation met in Minneapolis Sept. 11 for the third quarterly meeting of the year. The regular quarterly dividend of 45 cents a share payable Oct. 1 to stockholders of record Sept. 20 was declared. This is at the rate of $1.80 a share per annum. An announcement in the matter goes on to say:

The financial report showed that the annual dividend requirements had been earned in the first six months of the year. For the first nine months of 1930 with September estimated, earnings of the 127 banking institutions affiliated in the Northwest Bancorporation group will exceed $3.00 a share on 1,664,967 shares of $50.00 par value stock outstanding.

Report was made on the acquisition of 28 banks or at the rate of one every week, that became affiliated with the Northwest Bancorporation group since January 1, 1930. Eight are in Minnesota, nine in South Dakota, one in Washington, four in North Dakota, two in Nebraska and four in Montana. In addition the Montana Livestock Loan Co. of Helena was organized to finance the live stock industry in that State.

Reports of the directors from the eight States represented in the group were optimistic with the general opinion expressed that conditions will turn better and that the Northwest and Middlewest States are in particularly favorable position this year as compared with conditions in the country as a whole.

Jay E. Decker, President of Jacob E. Decker & Sons, Mason City, Iowa and William Chamberlin from Chicago, President of the United Light & Power Co., of Chicago, which has large interests in Mason City, were elected members of the Board of Directors.

The First National Bank of Howard, S. D., with capital of $25,000, went into voluntary liquidation on May 12 1930. It was absorbed by the Miner County Bank of Howard.

Closing of the Basehor State Bank of Basehor, Kan., was reported in the following advices from that place on Sept. 2 to the Kansas City "Star:"

Within an hour after the posting of a notice of the closing of the Basehor State Bank here to-day (Sept. 2) 91 farmers and townspeople had subscribed $15,000 to a fund for re-organization and re-opening of the institution. A mass meeting will be held to-night in the Woodman hall here to complete the re-organization plans, according to Joseph Cohen, Kansas City, Kan., lawyer, adviser to the re-organization.

The directors of the bank, which has been in charge of R. L. Petherbridge, Cashier, decided to close the institution and turn it over to the State Banking Department because of "low paper," which could not be collected immediately due to conditions resulting from the drouth and the milk strike in Kansas City.

The Basehor State Bank was established 28 years ago. E. G. Truskey, Cashier of the Piper State Bank, Piper, Kan., is President of the institution. The building and fixtures are valued at about $6,000. Basehor is 20 miles West of Kansas City.

Subsequently (Sept. 6) a dispatch from Topeka, Kan., to the same paper reported that two more banks were closed on that date by order of their directors, one being the Piper State Bank, an affiliated institution of the Basehor State Bank, and the other the Farmers' State Bank of Stockdale, Kan. This dispatch said in part:

Both banks had the same difficulty, "frozen" farm paper on which neither bank could make sufficient collections to maintain their reserves.

R. M. Petherbridge is President of the Piper Bank and E. G. Truskey was Cashier. Both men were officers of the Basehor Bank. The Piper Bank had a capital of $10,000 surplus of $1,000, deposits of $40,000, rediscounts of $8,900 and loans of $42,800.

The Farmers' State Bank of Stockdale, in Riley County, also was closed to-day (Sept. 2). It had a capital of $10,000, surplus of $7,000, deposits $32,600, re-discounts $8,179 and loans of $47,900. G. W. Price is President and F. O. Brown Cashier.

A small Kentucky bank, the Vine Grove State Bank of Vine Grove, closed its doors on Sept. 13 on the advice of W. A. Dickens, Deputy State Banking Commissioner, who had begun an examination of the institution's books the previous day, according to Vine Grove advices Sept. 13 to the Cincinnati "Enquirer," which went on to say:

The directors voted to liquidate. Frozen loans and withdrawal of more than $20,000 in deposits in the last two months were given by Dickens as the cause of the bank's difficulties.

Hope was expressed by the Deputy Banking Commissioner that depositors would be paid in full, while E. L. Crumes, President, said there was a probability that something would be left for stockholders.

The deposits amounted to $91,000. The bank was organized in 1907 and had a capital of $15,000 and a surplus of $3,000.

The Montgomery (Ala.) "Advertiser" of Sept. 3 stated that two Alabama banks, which closed this year, namely the Planters' Bank of Pine Hill, which closed May 2 following the discovery of a shortage in its accounts, and the Clio Banking Co., Clio, which closed Feb. 3 because of "frozen" assets, are expected to be re-opened at the close of the harvesting season, according to an announcement by D. F. Green, State Superintendent of Banks. The paper mentioned contining said:

Through an agreement between the two bonding companies who furnished surety for A. E. Yow, President of the Planters' Bank, it is probable that the Pine Hill Bank may be re-opened, Mr. Green said. Yow has expressed a willingness to turn over his property to the bank, which, an audit of his accounts showed, was short more than $22,000.

Business leaders of Barbour County are interested in the re-opening of the Clio Bank, Mr. Green said, and he expects the negotiations to be completed within a few weeks. The Clio Bank was capitalized at $50,000.

At a meeting of the stockholders of the Bank of Commerce, Burlington, N. C., a proposed sale of the institution to the Greensboro Bank & Trust Co., Greensboro, N. C., was unanimously approved, according to a press dispatch from Burlington on Sept. 10, printed in the Raleigh "News and Observer" of the following day. The advices continuing said:

This change will become effective shortly. Hereafter, the institution is to be known as the Bank of Commerce branch of the Greensboro Bank Trust Co. Some of the leading business men of the city will continue to be identified with the management of the bank.

The Bank of Commerce is well and favorably known. It has capital of $40,000, with surplus and undivided profits aggregating approximately $40,000, and deposits totaling about $700,000. By becoming a branch of the Greensboro Bank & Trust Co., widely known as one of the leading financial institutions in this part of the country, its position will be even stronger, it is said.

The Greensboro Bank & Trust Co. already has a branch at Sanford, N. C.

Incident to the closing on July 23 of the California Savings & Commercial Bank of San Diego and the arrest of its President, I. Isaac Irwin, a press dispatch from that city on Sept. 11, appearing in the Los Angeles "Times" of the next day, contained the following:

Facing twelve counts asserting violation of the State Bank and Securities Act, and grand theft of $100,105.04 from the California Savings & Commercial Bank, I. Isaac Irwin was arraigned before Township Justice Arthur Mundo to-day and bail set at $75,000.

In the complaint Irwin is charged with having made six loans to himself, commencing Feb. 29 1928, with $25,000; July 5 1929, $5,000; August 1929, $15,105.04; November 1929, $32,000; Dec. 31 1929, $1,000, and January 1930, $22,000.

The complaint also charges that in making these loans Irwin violated the State Bank and Securities Act, which prohibits any officer in a bank to make or procure a loan for himself, and that in making and accepting these loans he committed grand theft. The preliminary hearing was set for Sept. 24.

John P. Mills, real estate dealer, and Frank Schiefer signed as sureties for Irwin. A joint hearing for the twelve counts filed against Irwin to-day (Sept. 11) and also a previous charge in which he was accused of the misuse of $50,000 of the bank's funds will be held the 24th inst.

Our last reference to the affairs of this bank appeared in the Aug. 23 "Chronicle" page 1213.

The Raleigh Banking & Trust Co., Raleigh, N. C., said to have been the oldest banking house in Wake County, failed to open for business Tuesday morning, Sept. 16. Instead its banking rooms were in charge of the Page Trust Co. (head office, Aberdeen, N. C.), which the State Corporation Commission four hours earlier had selected as liquidation agent for the defunct bank, and which was also opening a banking business of its own in Raleigh, making the tenth branch of the Page Trust Co. chain. The Raleigh "News and Observer" of Sept. 17, from which the above information is obtained, stated that within two weeks the liquidating agents would pay depositors of the Raleigh Banking & Trust Co. 50 cents on the dollar if the audit now in process reveals conditions as they were pictured to the Page officials during the all-night conference which preceded the closing of one bank and the opening of another. In announcing the liquidation plans, V.-Pres. J. G. Nichols of the Page Trust Co. and W. B. Drake Jr., former President of the Raleigh Banking & Trust Co., issued the following statement:

The Raleigh Banking & Trust Co. is concluding arrangements with the Page Trust Co. whereby the Page Trust Co. will open for business in the banking house of Raleigh Banking & Trust Co. to-day.

By authority of the Corporation Commission of North Carolina, the Page Trust Co. will liquidate the Raleigh Banking & Trust Co., and has made arrangements to make available for the depositors of the Raleigh Banking & Trust Co. 50% of their deposits as soon as the necessary legal and clerical details can be concluded. It is expected that depositors will be paid in full and a substantial amount realized for the stockholders.

The Page Trust Co. is now operating nine banks and its coming to Raleigh will give it the tenth bank.

The paper mentioned said in part:

The decision to liquidate the Raleigh Banking & Trust Co. came after several flurries of withdrawals throughout the past few weeks and an orderly, but nevertheless steady run on Monday (Sept. 15). Whereas on June 30 the bank had deposits totalling $2,167,180.28, at the close of business Monday the deposits were down to approximately $1,592,000. Over 100 accounts, many of them large, were withdrawn on Monday.

Fearful, almost certain, of a disastrous run if the Raleigh Banking & Trust Co. opened its own doors yesterday, negotiations which had been started before were pushed with fervor by officers and directors of the bank in question as well as by officers of other banks, anxious to avoid a complete collapse. Conference followed conference and Monday night negotiations narrowed down to the Page Trust Co. However, it was not until five o'clock yesterday (Tuesday) morning, after it had seemed for a while that an agreement could not be reached, that the arrangement for liquidation and the establishment of the new bank here were completed. . .

The branch of the Raleigh Banking & Trust Co. at Apex, N. C., was also closed on Sept. 16 and its liquidation will be a part of the liquidation of the parent concern, it was stated.

The paper mentioned furthermore stated that the Mechanics Savings Bank of Raleigh, of which W. B. Drake Jr., President of the defunct bank was also President, opened as usual on Sept. 16, but with a new President, former Cashier Walter Durham, at its head, Mr. Drake's resignation having been accepted and Mr. Durham appointed in his place at a call meeting of the directors at 7 o'clock the same morning.

An application to organize the Gulf National Bank of St. Petersburg, Fla., with capital of $250,000, was received by the Comptroller of the Currency on Sept. 10.

J. E. Webster, active in the iron and steel industry for the past 30 years, has been made a director of the Central National Bank in Los Angeles, according to an announcement on Sept. 10 by Frank C. Mortimer, President of the institution. Mr. Mortimer said:

Mr. Webster is General Manager of the Ducommun Corp., Chairman of the Iron and Steel and Allied Industries for the State of California, and President of the Wholesale Metal Dealers' Association, which office he has occupied for the past six years. He has been a resident of Los Angeles for the past 15 years, and has taken an active part in the civic and business life of the city.

According to the San Francisco "Chronicle" of Sept. 14, Will C. Wood, State Superintendent of Banks for California, announced the previous day that the Elsinore State Bank at Elsinore, Calif., was closed by action of the Board of Directors Sept. 13 and turned over to the Superintendent of Banks to be handled in accordance with the law governing such cases. The bank was capitalized at $50,000 and had total assets of about $250,000. Established in 1926 it has been unable to make a profit, Mr. Wood was reported as saying.

James T. McCall, of Montreal, was elected a director of the Royal Trust Co. of that city a ta meeting of the directors held Sept. 9. The Montreal "Gazette" of Sept. 10 said:

Mr. McCall is President of Drummond, McCall & Co., Ltd., iron and steel merchants, which he founded in 1881, with the late George E. Drummond. He is also a director of the Canada Iron Foundries, Ltd., and of the MacKinnon Steel Corp., Ltd.

He is Treasurer of the Monteal General Hospital and a member of the Montreal Broard of Trade.

The new head office building of Lloyds Bank, Ltd., of London, described by Professor C. H. Reilly, the great architectural authority of the University of Liverpool, as "the most monumental of our English banks, not excepting the Bank of England itself," is situated in the heart of the City of London, with imposing facades to Cornhill and Lombard Streets. A description of the new structure is given, in part, herewith:

Both fronts are of Portland stone on a granite base, and rise from the pavement level to a height of 80 feet to the top of the main cornice, which, in the case of the Cornhill front, crowns a magnificent range of Corinthian columns. The whole design of the building has been treated in a classic manner to harmonize with the surrounding buildings.

The center portion of the building on the ground and mezzanine floor is devoted to the great banking hall, a lofty, dignified chamber flanked on all sides by monolithic marble columns. Incorporated in the design of the rubber floor is a fine mosaic medallion by Mr. Gilbert Bayes, R.A., showing the "Black Horse" sign of Lloyds Bank.

The public counters are of marble surmounted by a bronze grille. A marble staircase at the west end of the hall connects all the floors of the bank. There are 21 lifts in the building, 11 being for the use of customers.

All the strongrooms are in the three basements of the building, which also contain certain office accommodation and rooms for heating and mechanical services.

Seventeen massive doors built of the finest steel guard the entrances to the strongrooms. They each weigh fifteen tons, but they are so finely balanced that they can be moved with ease at a touch.

On the fourth and fifth floors are handsome suites of rooms for the Chairman, the Board of Directors and the General Managers. The rooms on the fourth floor, are executed in pine panelling after the manner of English Renaissance work of the 18th century.

There are no radiators or fireplaces in the building, which is heated on the latest improved panel system emanating from a smokeless oil heating plant. Where radiators would normally be placed there will be rows of neat bookcases or files.

As to the bank itself and its development we quote the following made available by the bank.

Lloyds Bank Lim., one of the best known in the United Kingdom and the representative of some of the oldest private banks in the country, was established, in Birmingham, as a joint stock bank in 1865 by the amalgamation of Messrs. Lloyds & Co. (established in 1765) and Messrs. Moilliet & Sons. This arrangement was a direct outcome of the passing of the Limited Liability Act of 1862. The two firms which were the foundation of the new business had a high reputation, and the prospectus which was issued met with a ready response from the public. Thus Lloyds Banking Co., Lim., as it was then called, came into existence, and its importance was increased some few months after its formation by the addition of the business of the private banking firm of P. & H. Williams, of Wednesbury.

During the whole of the bank's history there has been a continuous increase in its resources from natural growth, but the policy of amalgamation has had a very great deal to do with its expansion. In the early days of its history, the bank absorbed, among others, the Warwick & Leamington Banking Co., the Shropshire Banking Co. and the Coventry & Warwickshire Banking Co., and had spread its operations well over the counties of Warwickshire, Staffordshire and Shropshire.

In 1884 a very important step was undertaken when it was announced that the businesses of Messrs. Barnetts, Hoares & Co. and Messrs. Bosanquet, Salt & Co. had been taken over. Both these firms had offices in Lombard Street, and both were connected by family ties and business relations of long standing with Lloyds Bank. This accession to its business was very considerable, and opportunities for expansion were greatly increased by the advent to London.

After a period of rest for about four years, during which the combination of town and country business was solidified, the bank in 1888 recommenced the process of absorption, and hardly a year passed for a long period which did not bring with it the annauncement that Lloyds had absorbed one or more of the private or joint stock banks of the country. Altogether about 38 private and 15 joint stock banks have been taken over, amongst the most important of them since 1888 being the Birmingham Joint Stock, the Worcester City & County, the Burton Union, the Liverpool Union, Messrs. Hodgkin Barnett & Co., Messrs. Lambton & Co., the Devon & Cornwall, the Wilts & Dorset, and more recently the Capital & Counties. The most recent amalgamation took place in 1923 when the businesses of Messrs. Cox & Co., the well-known army bankers, and Messrs. H. S. King & Co. were acquired. As a consequence Lloyds Bank now has several branches in India and Burma.

After the amalgamation with the two Lombard Street firms, the bank was known for a few years as Lloyds, Barnetts & Bosanquets Bank, Ltd., but in 1889 this somewhat lengthy name was cut down to the present crisp title of Lloyds Bank Ltd.

The first head office of the bank was in Birmingham where the internal administration was carried on for many years until, for the sake of convenience, it was moved to London.

The growth of the bank can perhaps best be shown by quoting the following figures. At the end of 1865 the offices of the bank numbered 14, its staff 50, and its shareholders 865; the authorized capital was £2,000,000, the amount paid up £143,415, and the reserve fund £18,415; the deposits amounted to £1,166,000, advances to customers to £556,000, and the total of the balance sheet to just over £1,346,000. To-day the bank has nearly 1,900 offices in England and Wales, its staff number over 12,000, and the shareholders about 65,000. The authorized capital is £74,000,000, the paid-up capital is £15,810,252, and the reserve fund £10,000,000. At the Dec. 31 last, deposits amounted to £353,145,981, advances to customers to £191,752,253 and the total of the balance sheet to £431,182,518.

The annual report of the London & Eastern Trade Bank, Ltd., London, covering the fiscal year ended June 30 1930 has just come to hand. It shows net profits for the period, after making provision for bad and doubtful debts, income tax, expenses of management, and all other charges, and including £32,595, the balance to profit and loss brought forward from the preceding year, of £58,237. Out of this sum the directors recommended a dividend of 4%, less income tax, be paid, absorbing £18,000, and the placing of £20,000 to the credit of inner reserve account, leaving a balance of £19,637 to be carried forward to the ensuing year's profit and loss account. The directors, the report said, desired to point out that owing to the adverse conditions prevailing during the last 12 months a very conservative policy was followed, which resulted in a diminution of turnover and profit. The average amount of the bank's acceptances for the year was considerably less than that of the previous year. It was only towards the end of the period under review that the figure exceeded the amount outstanding on June 30 1929 (£1,357,816).

A comparison of the principal items from the balance sheet as of June 30 1930 with the same items as of June 30 1929 and 1928 follows:

| | 1930. | 1929. | 1928. |
|---|---|---|---|
| | £ | £ | £ |
| *Liabilities—* | | | |
| Current deposit and other accounts | 1,218,035 | 1,125,432 | 1,150,451 |
| Acceptances for customers (*per contra*) | 1,586,529 | 1,357,816 | 1,712,651 |
| Paid-up capital | 600,000 | 600,000 | 600,000 |
| Profit and loss account | 58,237 | 61,795 | 37,408 |
| *Assets—* | | | |
| Cash in hand and at bankers, money at call and treasury bills | 973,787 | 928,422 | 883,284 |
| Bills discounted | 95,093 | 76,658 | 72,984 |
| Sundry securities | 78,421 | 89,527 | 82,773 |
| Loans, overdrafts and other balances | 728,971 | 692,618 | 748,818 |
| Total figures | £3,462,801 | £3,145,043 | £3,509,510 |

# Cotton Movement and Crop of 1929-30.

Our statement of the commercial cotton crop of the United States for the year ended July 31 1930 will be found below. The crop was smaller than in the previous year and very much smaller than the record crop raised three years ago. It reached 14,630,742 bales, against 15,858,313 bales last year, 14,372,877 bales three years ago, but compares with 19,281,999 bales the record crop raised in 1926-27. Exports from the United States were 6,840,636 bales, against 8,249,-527 bales in 1928-29 and 7,835,691 bales in 1927-28. U. S. spinners' takings were 6,750,665 bales, against 7,637,487 bales. The whole movement for the 12 months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table shows the export movement for the past year (1929-30) in detail, and the totals for each year back to 1920-21. The second table indicates the stock at each port July 31 1930, 1929, 1928 and 1927, and the receipts at the ports for each of the past four years.

| From Ports of— | Exports *for Year Ended July* 31 1930 *to*— | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | *Great Britain.* | *France.* | *Germany.* | *Italy.* | *Russia.* | *Japan & China.* | *Other.* | *Total.* |
| Texas | 557,009 | 712,980 | 947,360 | 411,036 | 62,465 | 703,717 | 560,541 | 3,955,108 |
| Louis'na *a* | 265,145 | 87,007 | 247,105 | 187,856 | 66,556 | 215,427 | 108,082 | 1,177,178 |
| Georgia | 159,470 | 1,047 | 210,115 | 5,580 | ---- | 13,800 | 5,936 | 395,948 |
| Alabama | 93,422 | 8,287 | 178,283 | 9,090 | ---- | 21,487 | 6,810 | 317,379 |
| Florida | 4,732 | ---- | 26,159 | 200 | ---- | 1,000 | ------ | 32,091 |
| Mississippi | 1,253 | ---- | ------ | ---- | ---- | ------ | 55 | 1,308 |
| So. Caro | 59,713 | 183 | 67,810 | 420 | ---- | 40,405 | 14,527 | 183,058 |
| No. Caro | 12,987 | ---- | 12,271 | 44,910 | ---- | ------ | 2,000 | 72,168 |
| Virginia | 54,810 | 100 | 31,647 | ---- | ---- | 600 | 374 | 87,531 |
| New York | 4,219 | 8,741 | 26,678 | 6,067 | ---- | 2,497 | 10,171 | 58,373 |
| Boston | 882 | 100 | 482 | ---- | ---- | 50 | 5,513 | 7,027 |
| Baltimore | ------ | 1,140 | 122 | ---- | ---- | ------ | ------ | 1,262 |
| Philadel'a | 72 | ---- | 157 | ---- | ---- | ------ | ------ | 229 |
| San Fran | 8,916 | 500 | 3,610 | 200 | ---- | 52,086 | 541 | 65,853 |
| Los Ang *b* | 49,291 | 6,264 | 47,269 | 1,460 | ---- | 160,716 | 2,794 | 267,794 |
| Seattle | ------ | ---- | ------ | ---- | ---- | *c*28,482 | ------ | *c*28,482 |
| To Canada | ------ | ---- | ------ | ---- | ---- | ------ | *d*189,847 | *d*189.847 |
| Total | 1,271,921 | 826,349 | 1,799,068 | 666,819 | 129,021 | 1,240,267 | 907,191 | 6,840,636 |
| For'n cot. exported | ------ | ---- | ------ | ---- | ---- | ------ | 10,205 | 10,205 |
| Total all | 1,271,921 | 826,349 | 1,799,068 | 666,819 | 129,021 | 1,240,267 | 917,396 | 6,850,841 |
| Total in— | | | | | | | | |
| 1928-29 | 1,856,617 | 801,790 | 1,941,793 | 724,406 | 339,457 | 1,516,355 | 1,085,180 | 8,265,598 |
| 1927-28 | 1,446,849 | 896,554 | 2,169,612 | 697,989 | 413,210 | 1,085,656 | 1,143,385 | 7,853,255 |
| 1926-27 | 2,582.439 | 1024762 | 2,952,846 | 787,056 | 506,958 | 1,835,387 | 1,550,956 | 11,240404 |
| 1925 26 | 2,290,989 | 917,268 | 1,736,812 | 745,868 | 245,588 | 1,199,151 | 1,110,340 | 8,246,016 |
| 1924-25 | 2,546,272 | 900,759 | 1,887,316 | 733,824 | 241,598 | 921,048 | 1,032,767 | 8,263,584 |
| 1923-24 | 1,719,135 | 720,028 | 1,309,782 | 553,061 | 184,711 | 573,780 | 774,983 | 5,835,480 |
| 1922-23 | 1,285,926 | 632,938 | 995,593 | 488.380 | ---- | 647,835 | 817,159 | 4,867,831 |
| 1921-22 | 1,778,885 | 771,794 | 1,471,717 | 517,345 | ---- | 913,479 | 884,549 | 6,337,769 |
| 1920-21 | 1,751,784 | 584,390 | 1,346,722 | 510,258 | ---- | 737,317 | 875,854 | 5,806,325 |

*a* Includes 10,130 bales exported from Lake Charles, La. *b* Includes exports from San Diego and San Pedro. *c* Includes 4,237 bales exported from Portland. Ore., to Japan. *d* These are shipments by rail to Canada; in addition, 5,467 bales went to Canada by water, making total takings of the Dominion 195,314 bales.

| Ports of— | Receipts for Year Ending— | | | | *Stocks.* | | | |
|---|---|---|---|---|---|---|---|---|
| | *July* 31 1930. | *July* 31 1929. | *July* 31 1928. | *July* 31 1927. | *July* 31 1930. | *July* 31 1929. | *July* 31 1928. | *July* 31 1927. |
| Texas | 4,957,157 | 6,157,841 | 5,123,024 | 7,278,958 | 731,902 | 258,844 | 280,795 | 331,975 |
| Louisi'a | 1,713,918 | 1,587,904 | 1,559,841 | 2,513,572 | 326,316 | 46,542 | 150,483 | 259,603 |
| Georgia | 534,526 | 382,153 | 663,431 | 1,205,603 | 103,815 | 21,119 | 17,362 | 43,983 |
| Alabama | 410,612 | 290,216 | 298,285 | 387,705 | 9,881 | 10,858 | 3,635 | 4,109 |
| Florida | 32,157 | 14,190 | 11,693 | 16,625 | 1,098 | 1,074 | 684 | 1,016 |
| Miss'ippi | 1,308 | 598 | ------ | ------ | ------ | ---- | ---- | ---- |
| So. Caro | 253,015 | 181,561 | 278,070 | 615,340 | 63,555 | 15,930 | 16,211 | 20,878 |
| No. Caro | 95,484 | 135,123 | 154,634 | 231,484 | 4,398 | 3,662 | 11,874 | 4,336 |
| Virginia | 159,484 | 227,284 | 204,890 | 370,015 | 49,200 | 27,100 | 28,200 | 32,000 |
| N. Y'k *a* | 59,380 | 51,458 | 8,253 | 31,696 | 239,215 | 141,154 | 58,642 | 213,071 |
| Boston *a* | 2,193 | 3,906 | 8,547 | 41,852 | 5,917 | 1,142 | 3,265 | 2,389 |
| Baltim're | 33,063 | 63,917 | 73,824 | 90,231 | 500 | 500 | 500 | 500 |
| Phila'ia *a* | 753 | 105 | 186 | 4,748 | 5,176 | 4,350 | 4,432 | 5,159 |
| San Fran | ------ | ------ | ------ | ------ | 98 | ---- | ---- | ---- |
| Los Ang | ------ | ------ | ------ | ------ | 6,948 | 1,303 | 3,696 | 8,211 |
| Seattle | ------ | ------ | ------ | ------ | ------ | ---- | ---- | ---- |
| Tacoma | ------ | ------ | ------ | ------ | ------ | ---- | ---- | ---- |
| Port., Ore | ------ | ------ | ------ | ------ | ------ | ---- | ---- | ---- |
| To Can | ------ | ------ | ------ | ------ | ------ | ---- | ---- | ---- |
| Total | 8,253,050 | 9,096,256 | 8,384,678 | 12,787,829 | 1,548,019 | 533,578 | 579,779 | 927,230 |

*a* These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c.

If we now add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the four years:

| *Year Ended July* 31— | 1929-30. | 1928 29. | 1927-28. | 1926-27. |
|---|---|---|---|---|
| Receipts at ports ... bales | 8,253,050 | 9,096,256 | 8,384,678 | 12,787,829 |
| Shipments from Tennessee, &c., direct to mills | *a*1,372,280 | 1,060,917 | 636,545 | 1,061,059 |
| Total | 9,625,330 | 10,157,173 | 9,021,223 | 13,848,888 |
| Manufactured South; not incl. above | 5,005,412 | 5,701,140 | 5,351,654 | 5,433,111 |
| Total cotton crop for year ... bales | 14,630,742 | 15,858,313 | 14,372,877 | 19,281,999 |

*a* Includes 149,336 bales for excess of Southern mill takings over consumption.

The result of these figures is a total crop of 14,630,742 bales (weighing 7,638,942,456 pounds) for the year ended July 31 1930, against a crop of 15,858,313 bales (weighing 8,250,547,617 pounds) for the year ended July 31 1929.

NORTHERN AND SOUTHERN SPINNERS' TAKINGS in 1929-30 have been as follows.

| | | | |
|---|---|---|---|
| Total crop of the United States, as before stated ... bales | | | 14,630,742 |
| Stock on hand at commencement of year (Aug. 1 1929)— | | | |
| At Northern ports | | 148,449 | |
| At Southern ports | | 385,129— | 533,578 |
| Total supply during year ended July 31 1930 | | | 15,164,320 |
| Of this supply there has been exported to foreign ports during the year | | *a*6,650,789 | |
| Sent to Canada direct from the West | | 189,847 | |
| Burnt, North and South (*c*) | | 25,000 | |
| Stock on hand end of year (July 31 1930)— | | | |
| At Northern ports | 257,854 | | |
| At Southern ports | 1,290,165— | 1,548,019— | 8,413,655 |
| Total takings by spinners in the United States for year ended July 31 1930 | | | 6,750,665 |
| Consumption by Southern spinners (included in above total) | 5,005,412 | | |
| Excess of Southern mill takings over consumption | | 149,336— | *5,154,748 |
| Total taken by Northern spinners | | | *d*1,595,917 |

*a* Not including Canada by rail. *c* This is an estimate of the census. *d* Exclusive of foreign cotton. * These are United States Census figures.

| *Takings on Consumption*— | | 1929-30. *Bales.* | 1928-29. *Bales.* | 1927-28. *Bales.* |
|---|---|---|---|---|
| North—Takings | | 1,595,917 | 1,936,347 | 1,831,645 |
| South—Consumption | 5,005,412 | | | |
| Excess of takings over consumption | 149,336— | 5,154,748 | 5,701,140 | 5,351,654 |
| Total | | *a*6,750,665 | *e*7,637,487 | *d*7,183,299 |
| *Exports*— | | | | |
| Total, except to Canada by rail | | 6,650,789 | 7,984,824 | 7,617,457 |
| To Canada by rail | | 189,847 | 264,703 | 235,798 |
| Total exports | | 6.840,636 | 8.249,527 | 7,853,255 |
| Burnt during year | | 25,000 | 17,500 | 22,000 |
| Total distributed | | 13,616,301 | 15,904,514 | 15,058,554 |
| Add—Stock increase (+) or decrease (—), together with cotton imported | | +1,014,441 | —46,201 | —685,677 |
| Total crop | | 14,630,742 | 15,858,313 | 14,372,877 |

*a* Exclusive of 86,017 bales of foreign cotton consumed in the South and 216,494 bales in rest of country. *d* Exclusive of 77,938 bales of foreign cotton consumed in the South and 219,506 bales in rest of country. *e* Exclusive of 69,069 bales of foreign cotton consumed in the South and 241,944 bales in the rest of the country.

## COTTON PRODUCTION AND CONSUMPTION IN THE UNITED STATES AND IN EUROPE.

**United States.**—In any analysis or study of the cotton crop statistics for the past season three points stand out very prominently and demand consideration: (1) The size of the crop and the distinction between the commercial crop (which forms the basis of all the statistics and tabulations in this report and also the basis of all other compilations for the crop season), the distinction between the size of this commercial crop and the actual yield and production of cotton as measured by the ginning returns of the United States Census; (2) the great shrinkage in the consumption of cotton by the mills of the United States, and (3) the tremendous falling off in the exports of the staple from the United States. Of the three factors this last is the consideration of greatest importance in its bearing on the future, and is hence the feature demanding closest study and the most careful analysis, especially since it is a point in the situation with reference to which erroneous conclusions are most likely.

As a preliminary, however, it will be helpful to deal with the first two of the three points enumerated, namely, the size of the crop as far as the season's actual growth is concerned, as distinguished from the commercial crop (which latter, as stated, consists of cotton reaching the market or coming into sight at the marketing centers where it can be counted), and the great shrinkage which occurred in the consumption of the staple by American mills; that is, the home consumption of cotton. Our compilations make the commercial crop for the season of 1929-30 14,630,742 running bales (including linters as well as lint cotton), which compares with 15,858,313 bales as the commercial crop for the season preceding, thus showing a decrease of 1,227,571 bales. On the other hand, the actual growth of cotton for the season of 1929-30, as determined by the United States Census ginning returns, including in this case also the production of linters, was 15,862,073 500-pound bales, which compares with an actual production in the previous season of 15,563,640 500-pound bales, showing in this case an increase in the size of the crop of 298,433 500-pound bales. In the one instance it will be observed we have apparently a diminished production to deal with; in the other a somewhat enlarged production. The difference is easily explained and is really devoid of any special significance.

That the commercial crop of cotton proved so much less than the actual production is merely a reflection of the conditions for which the year is noteworthy. It arises out of the fact that both the domestic consumption and the foreign exports of the staple were heavily diminished. As the commercial crop represents the quantity of cotton coming to market or reaching the ports where it becomes visible and can be counted, and as the demand for cotton both on domestic and on foreign account was so greatly reduced it was natural, and, indeed, inevitable that the amount of cotton coming to market should fall off. These variations between the commercial crop and the actual growth or production are nearly always in evidence, and only on occasions is there a close correspondence between the two. As it happens, one of those occasions was the crop year immediately preceding, namely, 1928-29, when the commercial crop, stated in running bales and including linters, reached 15,858,313 bales, and the actual growth, according to the ginning returns, re-enforced by the production of linters, made a total of 15,563,640 bales of 500 pounds.

Because of this lack of any great variation in the figures for the previous season, it seems desirable to state again what has been so many times pointed out by us in our reviews of the crop movements for previous years, that market conditions and the course of prices, whether high or low, and the demand for cotton on either domestic or foreign account, or both, are important factors affecting and determining the size of the commercial crop, entirely apart from the actual growth, and it is conceivable that on occasions they may be far more important elements than the actual growth itself. Speaking generally, however, in a year of very heavy production, attended by low levels of values, some cotton is likely to be held in reserve and a certain other amount of cotton is apt to be added to stocks, while, on the contrary, in a year of short yield stocks and reserves are likely to be drawn upon, and by being thus released and coming into view are calculated to swell the amount of the commercial crop which really means, as already indicated, the crop coming to market. In the season under review reserves both as represented by visible stocks and those commonly denominated invisible, were greatly enlarged, as would be expected in a period of such adverse conditions as marked the course of the season—as will appear from our computation of the cotton carryover presented in tabular form further along in this article.

As concerns the great contraction in the domestic consumption of cotton, this was one of the unfortunate features of the year, and a very serious one. It came as a sudden development, immediately succeeding the collapse of the gigantic speculation on the Stock Exchange in October of last year. The collapse caused a complete breakdown in industrial activity throughout the length and breadth of the land. With this breakdown of the industrial machinery, cotton consumption immediately began to dwindle—at first slowly, then at a progressive rate, until at the end of the season it had dropped to a perfectly amazing extent and in a way to furnish occasion for real concern. In August of last year (the beginning of the crop season) the Census returns showed 558,113 bales of cotton consumed by the mils of the United States as against 526,340 bales in August of the previous year; in September the consumption was 545,649 bales as against 492,307 bales in the same month of 1928, and in October it was 640,798 bales against 616,238 bales. Up to this time, it will be seen, everything was going along well, and consumption in October was of particularly gratifying magnitude. In November, however, production fell to 544,150 bales against 611,173 bales in the same month of the previous year, and in December to only 453,892 bales against 533,301 bales. Each month thereafter the comparison with the previous year grow more unfavorable, until in July the consumption in 1930 fell to only 378,835 bales against 547,165 bales in July 1929, a shrinkage for that month alone of 168,330 bales, or over 30%.

The reason for the falling off was perfectly plain, and lay on the surface. The entire country was suffering trade prostration of the most pronounced type, and the consumption of cotton goods by the population shrank as a consequence. The buying power of the people was enormously reduced. Gigantic losses were sustained by the drop in the stock market, and those who suffered in that way naturally had to curtail their expenditures accordingly. As a result of the lessened industrial activity large numbers of others were thrown out of employment; and the army of idle workers was swelled to an inordinate degree. Profits in all lines of business prodigiously declined or were wiped out altogether. Everybody was poorer and of necessity was obliged to curtail his outlays. The cotton goods industry suffered the same as all other industries, and perhaps even more so. The latter part of the season mills and factories undertook to restrict output in order to bring production more nearly in accord with the lessened consumptive requirements. Mills in the North, nearly everywhere, shut down for longer and shorter periods, until in July restriction was practiced to a larger extent than perhaps ever before—without even then bringing about any marked improvement in the goods trade as indicated in our remarks further below on the goods trade for the season.

The point of importance now is as to the probable consumption for the new season. The Census figures for August 1930, the first month of the new season, have just been announced and are far from being of an auspicious character, making the consumption for that month the present year only 352,335 bales against 558,113 bales in August 1929—an even worse showing than for July. If we combine these figures for August of the new season with those for June and July of the season just passed, we find that the consumption for three months combined in 1930 was only 1,136,351 bales against 1,674,692 bales in the corresponding three months of 1929, showing a decline of 538,341 bales. The contraction is of startling proportions, such as to furnish grave cause for uneasiness if the decline at that rate is to continue. Fortunately, there seems no reason, no sound, substantial reason, for thinking that the shrinkage can continue at the same rate, or even that cotton consumption for the remaining months of the season will be as low as it was during the three months under discussion. Even if there should be no early revival of general trade activity, upon which it will be well not to count with any great confidence, the ordinary requirements of a population of 122,000,000 of people, even when lessened by trade depression, are necessarily large, and there is a point in the downward turn beyond which the downward movement is not likely to go—in fact, cannot go—unless complete paralysis of the industrial machinery of the entire country occurs and the whole population becomes destitute, which is unthinkable.

For the whole of the cotton season 1929-1930 the consumption of cotton in the United States was 6,918,327 bales, including linters, which compares with 7,970,334 bales in 1928-29, 7,614,292 bales in 1927-28, and 7,995,668 bales in 1926-27. It will be seen that the falling off the past season from the preceding season was a full million bales, and that prior to 1929-30 the consumption ran close to 8,000,000 bales a year for three successive years. It does not seem likely that in the immediate future the country can again count upon consumptive requirements in the neighborhood of 8,000,000 bales a year. During the whole of that period we were living in an era of reckless and extravagant expenditures, fostered by the unbridled speculation on the Stock Exchange, which has now become a thing of the past.

During all this time there was unquestionably overconsumption in all classes of goods, and this overconsumption induced production on a scale commensurate with the overstimulated industrial requirements. It apparently did not cause overproduction, as measured by the scale of consumption in that period—speaking of the country's industries as a whole—since inventories never grew excessive.

On the other hand, consumption now—we mean consumption for legitimate needs—even on a normal basis would be inadequate to absorb the overstimulated production of the period referred to, and inventories would quickly increase if any such scale of production were attempted. These are self-evident truths. But the fact is the country has now passed to the other extreme. Instead of overconsumption, it seems safe to affirm that we are now having, and for some time have had, underconsumption. This last is the state of things which, for the reasons already stated, cannot continue indefnitely, even though trade revival be long deferred. As just shown, cotton consumption for June, July and August was down to only 1,136,351 bales for the quarter, which is at the rate of only 4,545,000 bales for a year. It seems not over-confident to say that any such low consumptive requirements for the country's population of 122,000,000 represents subnormal consumption, which must soon give way for at least normal requirements, even though these normal requirements do not measure anywhere near up to the requirements of the ante-panic period. It is this latter fact that carries the certainty of increased cotton consumption in this country, over and above the extremely low figures recently reached, in the near future.

The really bright spot in the cotton situation at the moment is the promise, the definite assured promise, it would seem, of a revival of the export demand for our cotton. The export shipments of cotton from the United States the past season were only 6,840,636 bales against 8,249,527 bales in the previous season, showing a falling off of no less than 1,408,891 bales. Even as compared with 1927-28, when the exports suffered a sharp reduction and were no more than 7,835,691 bales, the past season's exports show a loss of almost a million bales, while as compared with the extraordinarily heavy export movement of 1926-27, when no less than 11,223,439 bales of cotton went out, the **falling off in the past season's export shipments is over** 4 1/3 million bales.

On their face such comparisons apparently bespeak a very low level of cotton consumption abroad, and as the story is constantly being dinned into our ears that trade depression is not confined to the United States, but is world-wide, a hasty conclusion from these unfavorable comparative figures would be that the heavy losses thus disclosed in our export movement of cotton must be ascribed merely to poor trade in the consuming countries of the outside world, and hence that we shall have to await restoration of trade activity abroad before we can hope for the old-time demand for our cotton. That, however, is a conclusion not warranted by the actual facts of the situation, and, indeed, may be characterized as an absolutely erroneous deduction, in sharp conflict with the real truth. The International Federation of Master Cotton Spinners' and Manufacturers' Associations has just made public its preliminary report of the consumption of cotton throughout the world for the half-year ending July 31 1930, and for the full 12 months of the season ending on the same date, and these statistics serve to throw a revealing light on the true facts of the situation. In the first place—and this will come as a revelation to most people, not excepting a good many economists and statisticians—there has been no shrinkage at all in the cotton consumption of the outside world, notwithstanding the trade depression of which we hear so much.

In truth, the world's consumption of all kinds of cotton in recent years has remained remarkably steady in face of the past season's big falling off in our home consumption of cotton. According to the compilations of the International Federation, the world's cotton mill consumption for the 12 months ending July 31 1930 (including, of course, the cotton consumption of the United States) was 25,209,000 bales against 25,882,000 bales in 1928-29, 25,540,000 bales in 1927-28, and 25,881,000 bales in 1926-27. This shows, it will be noticed, surprisingly little variation in the total consumption of cotton by the entire world (including the United States) through the whole of the four years. The past season's consumption was 673,000 bales less than that of the previous season, but this was in face of the decrease of 1,052,007 bales in the consumption of the mills in the United States. It follows that outside the United States cotton consumption the past season, notwithstanding trade depression, actually increased in amount of 379,000 bales.

That is an important truth that should be driven home everywhere—a truth full of significance and meaning in its bearing upon the export movement of the new or current season. Obviously as the consumption of cotton outside the United States suffered no decrease from that of the previous season, but actually showed an increase of 379,000 bales, the falling off in our exports during the 12 months of 1,408,891 bales cannot be ascribed to diminished cotton consumption on the part of these outside countries. What does account for the huge contraction in our export movement of the staple? The explanation is very simple. Other sources of supply were used in substitution for American cotton. The story is an interesting one, and the part it played in the past year's cotton situation should not pass without emphasis nor the lesson which it teaches be overlooked. As a graphic way of revealing the changes which occurred in the sources of cotton supply, we introduce here a four-year comparison of the sources of supply, the figures being taken from the compilation of the International Federation for the present and previous years:

**WORLD CONSUMPTION OF COTTON OF ALL KINDS AS COMPILED BY INTERNATIONAL FEDERATION AT MANCHESTER.**

| *Bales Irrespective of Weight.* | 1929-30. | 1928-9. | 1927-8. | 1926-7. |
|---|---|---|---|---|
| | *Bales.* | *Bales.* | *Bales.* | *Bales.* |
| American cotton | 13,023,000 | 15,076,000 | 15,407,000 | 15,780,000 |
| East Indian cotton | 6,087,000 | 5,178,000 | 4,523,000 | 5,196,000 |
| Egyptian cotton | 937,000 | 989,000 | 956,000 | 1,005,000 |
| Sundries | 5,162,000 | 4,639,000 | 4,654,000 | 3,900,000 |
| All kinds of cotton | 25,209,000 | 25,882,000 | 25,540,000 | 25,881,000 |

*Note.*—The figures in this table relate to lint cotton only, and do not include linters.

The foregoing is in the highest degree illuminating and convincing. The world's consumption of American cotton the past season (including that consumed within the United States) was only 13,023,000 bales against 15,076,000 bales in 1928-29, 15,407,000 in 1927-28, and 15,780,000 bales in 1926-27. On the other hand, the consumption of East Indian cotton the past season, according to the Federation statistics, was 6,087,000 bales against 5,178,000 in the previous season, and 4,523,000 bales in 1927-28. In other words, during the last two years the consumption of American cotton was diminished in amount of 2,384,000 bales, while, on the other hand, the consumption of East Indian cotton increased in amount of 1,564,000 bales and there was, at the same time, an increase of 508,000 bales in the consumption of sundry other kinds of cotton.

It is well known that this great diminution in the foreign consumption occurred in face of a steady decline in the market price of cotton, which finally dropped to inordinately low figures—the lowest, if we take the spot price of cotton in the New York market as a basis, since 1915, fully a dozen years ago. East Indian cotton is cotton of the cheaper and lower grades. American cotton is immensely superior to it. Why should American cotton, in every way to be preferred over East Indian cotton, have to yield place to the latter with the price of American cotton dropping lower and still lower? If the market price had been maintained unchanged it might not have been deemed strange that the cheaper grade of Indian cotton had been bought in substitution for American cotton. As it was, however, the price of American cotton kept constantly going down, and towards the close of the season descended at a swiftly accelerating pace. Why, in these circumstances, should American cotton have lost the market to Indian cotton? "Thereby hangs a tale," it might well be said in answer.

The answer is very simple, too. The market price of cotton declined with great rapidity the latter part of the season, but the decline came too late to be of help in the export movement. It came after foreign consumers had made their purchases of the greater part of the year's supplies. The Federal Farm Board, projected into the arena during the summer of 1929, became very active in the autumn of that year, and in the endeavor to aid the Southern cotton planter, agreed to make advances on his cotton up to 16c. a pound at designated Southern points through the cotton co-operative associations. The Southern planter was quick to accept the offer. The Farm Board was very insistent that cotton planters should not throw their cotton upon the market at the then prevailing prices, which were about 6c. a bale higher than the prices reached towards the close of the season. Here is the very assuring statement issued by the Board under date of Oct. 21 1929. It is placed on record at this point because it was decidedly the most important event of the whole season, and its effects were far-reaching. It is well enough to remember that at the time this statement was promulgated the country was already in the throes of the stock market panic, though it may be doubted that the Board had any conception of the serious consequences that were to flow from that catastrophic event:

"The total supply of American cotton is less than last year, consumption continues at a world rate equal to that of last year, unfilled orders and actual sales of cotton goods are more and stocks are smaller than last year, yet the price of the raw product is less. The Board believes that this unsatisfactory price level is chiefly due to the open fall weather, which in most of the Southern States has led to exceptionally rapid marketing by producers in amounts much greater than the markets of the world can temporarily absorb. This, in turn, has led to lack of confidence in cotton values.

"The Board believes that the remedy lies in more orderly marketing. In order to assist cotton farmers to hold back their crop and at the same time have money with which to pay their obligations, the Board proposes to lend to cotton co-operatives qualified as borrowers under the Capper-Volstead Act sums sufficient to bring the total amount borrowed from all sources by such associations to 16c. per pound on graded and classified cotton, basis middling ⅞-inch staple, less proper deductions to cover freight to port concentration points.

"With respect to the 10 designated Southern spot markets, the loan per pound will be approximately as follows: Norfolk, Va., 16.54c.; Augusta, Ga., 16.35c.; Savannah, Ga., 16.28c.; Montgomery, Ala., 15.64c.; New Orleans, La., 16.59c.; Memphis, Tenn., 15.39c.; Little Rock, Ark., 15.41c.; Dallas, Tex., 15.34c.; Houston, Tex., 16.19c.; Galveston, Tex., 16.39c., and at all other concentration points on the same basis, less proper freight and other expense adjustments.

"The cotton co-operatives are now borrowing certain sums for advances to members from commercial banks, the Federal Intermediate Credit banks and the Federal Farm Board. The Board will make supplemental loans to the co-operatives in amounts sufficient to make the average total loan, with differentials as stated, 16c. a pound for the entire cotton belt."

The foregoing statement left no doubt of the purpose and attitude of the Farm Board, and unquestionably strengthened the market price of the staple, though the effort to sustain price proved futile in the end, as it was bound to be. The important point is that in holding up the price at the height of the export season it undoubtedly deterred purchasers of American cotton for foreign account. The spot price of cotton in the New York market on July 31 1930, the last day of the past crop season, was down to 12.55c., but through the whole of August, September and October of last year the price ranged between 18 and 19c. a pound, and even in the middle of January it was quoted no lower than 17½c., which was 5c. a pound higher than the price at the end of the season. The time between the opening of the season and the middle, or the end of January, constitutes the period of the heaviest export movement of the staple, and had prices been allowed to take their natural course during this period the export movement of cotton would also have taken a natural course and proceeded in a free and untrammeled way. Doubtless some concession in price would have been necessary, but the concession would have been small alongside the huge decline which occurred later when support from the Farm Board virtually disappeared.

The cotton planter implicitly followed the advice of the Farm Board in not pressing his cotton for sale. Instead, he accepted in a very accommodating spirit the offer of the Farm Board to make advances on his cotton up to 16c. a pound. The result was that in a very short space of time the Farm Board found itself with 1¼ million bales of cotton on its hands. This it is still withholding from market, and, indeed, is obliged to withhold, since any attempt to dispose of such a large stock of cotton at a time when the new crop is coming to market could not fail to eventuate in disaster. Suppose, now, this 1¼ million bales had been allowed to find its way to the foreign markets in the usual course, at whatever concession in price might have been necessary, how different the outcome of the season in every way!

It did not take very long for the Farm Board to lose faith in its own reassuring utterances of Oct. 21. Only a little over two months later, that is, on Jan. 6 1930, the Board shifted its position and issued a warning against overproduction of cotton for the new season. It no longer thought that the only requirement was more orderly marketing, but now insisted that the planter must do something himself in his own behalf in effecting his salvation, by reducing his plantings for the new season, that is, by cutting down the acreage devoted to cotton. The planter, however, had a mind of his own, and did not acquiesce in the injunction to reduce acreage in the accommodating spirit in which he turned his cotton over to the Farm Co-operatives at 16c. a pound. In its warning of Jan. 6 the Board spoke without reserve, saying to the cotton growers: "Some cotton farmers think that because the Federal Farm Board has been lending to Co-operatives at an average of 16c. a pound on middling ⅞-inch staple of the 1929 crop, the Board means to see to it that the price will be at least that much for the crop of 1930. This is not so. The Federal Farm Board cannot protect farmers when they deliberately overplant. What the Board will do to help in marketing next year's crop will depend upon what farmers do at planting time." As it appeared that the injunction to make a substantial cut in the acreage for the new season would not be heeded, the Farm Board may be said to have virtually withdrawn, and, in this state of things, with foreign exports tapering very rapidly, and home consumption fast dwindling, the price fell with great rapidity, though the biggest break did not occur until the final two months of the season, namely, June and July, and then the damage to the export movement had been irretrievably done.

It does not follow, however, that because the export movement the past season was so small, owing to the absence of the necessary price inducement, that the export shipments in the new season will be equally low, now that the price at the beginning of the export season is highly attractive and such as to induce foreign purchases on a large scale. Virtually every leading country took less cotton from the United States the past season than in the preceding season, and most of them less than in any other recent year. To show how general the falling off was, we may note that Germany, which, as in all other recent years, took more cotton from the United States than any other country in the world, took only 1,799,068 bales, against 1,941,793 bales in 1928-29; 2,169,612 bales in 1927-28, and 2,952,846 bales in 1926-27. Great Britain took 1,271,921 bales as against 1,856,617 bales; 1,446,849 bales, and 2,582,439 bales in the three years, respectively, preceding. Japan took 1,021,107 bales against 1,288,619 bales, 957,983 bales, and 1,560,840 bales. France took 826,349 bales against 801,790 bales, 896,554 bales, and 1,024,762 bales. Italy took 666,819 bales against 724,406 bales; 697,989 bales, and 787,056 bales. And these comparisons might be extended through the list of all the other countries.

It seems quite certain that during the new season the exports will again increase and not unlikely increase in a very spectacular fashion. Spot cotton in New York is now selling well below 12c. a pound, and at that figure it may be said to be on the bargain counter. The foreign consumer knows this, and is sure to act accordingly. At the proper price level no other cotton can compete with American cotton, least of all Indian cotton, which is the source of the cheaper grades of the staple. As was pointed out in our "Cotton Acreage" report issued June 28, foreign consumers are the shrewdest buyers in the world, often ready to buy in advance of immediate needs when opportunity offers—all the time eager for bargains, and ready to avail of them with the greatest avidity when obtainable. This was conclusively shown following the enormous crop raised in 1926, when the product proved the largest on record, falling only a little short of reaching 18,000,000 bales (exclusive of linters), and when prices slumped so badly, reaching an extremely low level, and yet not as low as on the present occasion. The whole cotton trade was in utter despair at the time, and it seemed as if the country would not be able to get rid of its burdensome supply for years to come. But the foreign consumer came to the rescue, and took cotton on a scale never before witnessed.

It is not too much to expect that the experience on this former occasion will be repeated during the current season, and cotton once more flow out in prodigious volume. The export movement is already running well ahead of that for the early part of last season, the export shipments from Aug. 1 to Sept. 12 the present year having been 644,265 bales against 478,666 bales in the corresponding period of the previous year and 526,731 bales in the same period of 1928. As indicating with what freedom foreign mills indulge in the buying of American cotton when aroused to the opportunity it is only necessary to note what happened in 1926-27, when, as already stated, prices dropped to such exceedingly low levels and yet levels not quite as low as those now prevailing. From 8,251,459 bales in the season of 1924-25, and 8,234,705 bales in the year 1925-26, the exports ran up to 11,223,439 bales in 1926-27. This was an increase, it will be seen, of, roughly, 3,000,000 bales in a single year. Every leading country increased its takings of cotton in a most notable fashion, the shipments to Germany running up from 1,736,812 bales in 1925-26 to 2,952,846 bales in 1926-27; the exports to Great Britain from 2,290,989 bales to 2,582,439 bales; to Japan from 1,083,912 bales to 1,560,840 bales; to France from 917,268 bales to 1,024,762 bales; to Russia from 245,588 bales to 506,958 bales, and so on all through the list. Even India, such a large exporter of its own cotton, but cotton far inferior, as already said, to that of the United States, took 299,170 bales in 1926-27 against next to nothing in preceding years, the shipments to India in 1924-25 having been only 2,291 bales, and in 1925-26 17,463 bales. The Orient alone—Japan, China and India—took considerably in excess of 2,000,000 bales of American cotton in that year; in fact, actually took 2,134,577 bales. To show at a glance the small size of the export shipments of the late season and the very large size of the 1926-1927 shipments we introduce here the following table:

COTTON EXPORTED FROM THE UNITED STATES.

| To— | 1929-30. | 1928-29. | 1927-28. | 1926-27. | 1925-26. |
|---|---|---|---|---|---|
| | Bales. | Bales. | Bales. | Bales. | Bales. |
| Germany | 1,799,068 | 1,941,793 | 2,169,612 | 2,952,846 | 1,736,812 |
| Great Britain | 1,271,921 | 1,856,617 | 1,446,849 | 2,582,439 | 2,290,989 |
| Japan | 1,021,107 | 1,288,619 | 957,983 | 1,560,840 | 1,083,912 |
| France | 826,349 | 801,790 | 896,554 | 1,024,762 | 917,268 |
| Italy | 666,819 | 724,406 | 697,989 | 787,056 | 745,868 |
| Russia | 129,021 | 339,457 | 413,210 | 506,958 | 245,588 |
| Canada | 195,314 | 270,464 | 239,435 | 279,063 | 258,957 |
| Spain | 254,198 | 269,439 | 300,495 | 338,889 | 303,776 |
| China | 219,160 | 227,736 | 127,673 | 274,547 | 115,239 |
| Belgium | 182,802 | 222,596 | 228,512 | 316,830 | 228,038 |
| Holland | 137,595 | 168,869 | 149,442 | 148,414 | 124,409 |
| Portugal | 48,905 | 42,809 | 30,817 | 41,741 | 27,010 |
| Sweden | 43,917 | 41,401 | 43,117 | 57,780 | 49,470 |
| Mexico | 10,957 | 20,790 | 15,212 | 2,035 | 40,139 |
| Denmark | 19,107 | 14,872 | 41,486 | 35,878 | 35,302 |
| India | 100 | 5,975 | 66,790 | 299,170 | 17,463 |
| Norway | 5,858 | 3,462 | 3,350 | 3,170 | 3,500 |
| Greece | 225 | 827 | 4,400 | 6,191 | 1,505 |
| New Zealand | 358 | 452 | ------ | 8 | 14 |
| Africa | 566 | 448 | ------ | ------ | 269 |
| Australia | 15 | 280 | 225 | 10 | 400 |
| Other countries | 7,274 | 6,425 | 2,540 | 4,812 | 8,777 |
| Total exports | 6,840,636 | 8,249,527 | 7,835,691 | 11,223,439 | 8,234,705 |

In the prospect that the experience of 1926-27 will be repeated during 1930-31, there lies the greatest promise for the immediate future to the American cotton planter. The East Indian crop will move out on a correspondingly reduced scale, as it did on the former occasion, not being able to compete with American cotton at such low levels of values, besides which India apparently has had cotton to spare. Later on during the current season business in the United States may be expected to revive, even if there is no probability of its getting back to the state of activity prevailing before the panic. The holdings of the Farm Board will in the meantime, we may suppose, remain intact, since the Farm Board will have no alternative but to hold on, awaiting the return of permanently better times in the cotton market.

As having an intimate bearing on the export movement of American cotton, the shipments from other leading cotton-growing countries are of decided interest. Of these other cotton-producing countries, India stands foremost. From the returns of the Manchester Federation of Cotton Spinners it appears that the mills of the world consumed 6,087,000 bales of East Indian cotton in 1929-30, against 5,178,000 bales in 1928-29; 4,523,000 bales in 1927-28, and 5,196,000 bales in 1926-27. Our own returns with respect to the commercial movement of East Indian cotton confirm these figures in showing increased shipments of East Indian cotton during the period under consideration. The table we now introduce indicates the exports from all India for each of the past nine seasons:

EXPORTS FROM ALL INDIA TO

| Season Ended July 31— | Great Britain. | Continent. | Japan & China. | Total. |
|---|---|---|---|---|
| 1929-30 ------- bales of 400 lbs. | 270,951 | 1,549,591 | 2,113,234 | 3,933,776 |
| 1928-29 | 229,969 | 1,482,678 | 2,204,636 | 3,917,263 |
| 1927-28 | 220,757 | 1,298,943 | 1,605,542 | 3,125,242 |
| 1926-27 | 72,301 | 840,620 | 1,924,037 | 2,836,958 |
| 1925-26 | 172,517 | 1,089,707 | 2,512,877 | 3,775,101 |
| 1924-25 | 199,618 | 1,245,005 | 2,455,157 | 3,899,780 |
| 1923-24 | 287,345 | 1,531,480 | 1,623,759 | 3,442,584 |
| 1922-23 | 223,948 | 1,077,873 | 2,278,858 | 3,580,679 |
| 1921-22 | 70,629 | 899,222 | 2,280,688 | 3,250,539 |

The foregoing reveals some facts of decided interest. It will be observed that in 1926-27, when the United States crop was of such prodigious size and prices fell to such ridiculously low figures, the export from India dropped from 3,775,701 bales in 1925-26 and 3,899,780 bales in 1924-25 to only 2,836,958 bales in 1926-27. This shows that in such a state of things India cotton was unable to hold its own and was supplanted by American cotton. After that, however, the exports from India again increased, rising first to 3,125,242 bales in 1927-28, and then to 3,917,263 bales in 1928-29, and 3,933,776 bales in 1929-30. It may seem strange that there was little further increase in the cotton exports from India in the latest season, seeing that the consumption of East Indian cotton showed such a large further addition, but that simply serves to reveal another very interesting feature, namely, that the increased consumption was in considerable measure at the expense of stocks, both mill stocks and port stocks of Indian cotton being smaller than a year ago.

While the bulk of the exports of East Indian cotton always goes to Japan and China, and more especially to Japan, it should not escape notice that the exports to the Continent of Europe have been steadily increasing, rising from 840,620 bales in 1926-27 to 1,298,943 bales in 1927-28, to 1,482,678 bales in 1928-29, and to 1,549,591 bales in 1929-30.

The exports of East Indian cotton to Japan and China, after having increased from 1,605,542 bales in 1927-28 to 2,204,636 bales in 1928-29, were somewhat lower in 1929-30 at 2,113,234 bales. It will be of interest, however, to go a step further and analyze the returns of the imports of cotton into Japan, which has become such an important consumer of cotton in recent years, with the view to seeing from what other sources Japan obtained her cotton. The figures are not available for the same period, but cover the 12 months ending June 30, which, though, is close enough for the purpose of a general survey, which is all that it is intended to make here. The East India movement above was stated in bales of 400 pounds. The Japanese import figures are in piculs of 133 pounds, a picul being, roughly, one-third the size of an East Indian bale. We have added a line at the end in which the total imports are given also in bales of 500 pounds, which is the basis for so many of the American statistics:

| Years Ended June 30— Imported into Japan from: | 1929-30. Piculs. | 1928-29. Piculs. | 1927-28. Piculs. | 1926-27. Piculs. |
|---|---|---|---|---|
| India | 4,935,510 | 4,962,445 | 3,880,767 | 5,416,968 |
| United States | 4,089,367 | 5,607,667 | 3,940,603 | 5,352,969 |
| China | 753,949 | 709,864 | 1,269,736 | 803,459 |
| All other countries | 482,308 | 374,167 | 108,557 | 360,603 |
| Total imports into Japan | 10,261,134 | 11,654,143 | 9,199,663 | 11,933,999 |
| | 500-lb. Bales. | 500-lb. Bales. | 500-lb. Bales. | 500-lb. Bales. |
| Equivalent in 500-lb. bales | 2,739,723 | 3,100,002 | 2,456,310 | 3,173,936 |

The most striking fact in the foregoing is that it shows that Japan, in contracting her imports from all sources from 11,654,143 piculs in 1928-29 to 10,261,134 piculs in 1929-30, took nearly the same amount as in the preceding year from India and somewhat larger amounts from China and other countries, but reduced her importations from the United States from 5,607,667 piculs in 1928-29 to 4,089,367 piculs in 1929-30.

Another important source of supply is Egypt. The contributions from that country the past season were somewhat reduced. In other words, the exports from Egypt, after having fallen from 1,026,286 bales in 1926-27 to 903,496 bales in 1927-28, and then increased to 1,081,293 bales in 1928-29, fell back to 864,072 bales in 1929-30, as is shown in the following table giving the details of the Egyptian movement for the past four seasons. Egyptian bales are of large size and weigh about 750 pounds.

ANNUAL STATEMENT OF THE EGYPTIAN COTTON CROP.

| Years Ending July 31. | Season 1929-30. | Season 1928-29. | Season 1927-28. | Season 1926-27. |
|---|---|---|---|---|
| Total receipts (interior gross weight) cantars | *8,397,396 | *8,034,943 | *6,091,204 | 8,680,237 |
| *Exports—* | Bales. | Bales. | Bales. | Bales. |
| To Liverpool | 143,501 | 187,143 | 168,787 | 241,249 |
| To Manchester | 151,832 | 188,465 | 177,802 | 200,405 |
| Total to Great Britain | 295,333 | 375,878 | 346,589 | 441,654 |
| To France | 126,868 | 146,320 | 112,431 | 116,852 |
| To Spain | 34,186 | 26,063 | 22,873 | 23,985 |
| To Portugal | 1,306 | 1,138 | 636 | 1,051 |
| To Italy | 58,032 | 74,214 | 44,461 | 47,187 |
| To Switzerland | 42,376 | 44,766 | 47,082 | 52,927 |
| To Austria | 7,924 | 7,907 | 5,477 | 6,932 |
| To Czechoslovakia | 22,444 | 24,604 | 43,011 | 54,690 |
| To Poland | 7,557 | 9,508 | 4,680 | 6,659 |
| To Germany | 66,421 | 64,918 | 38,238 | 48,354 |
| To Holland | 1,090 | 2,594 | 4,946 | 5,132 |
| To Belgium | 4,704 | 6,737 | 2,958 | 4,553 |
| To Greece | 791 | 662 | 1,456 | 2,325 |
| To Russia | 50,972 | 56,344 | 69,030 | 11,961 |
| To Turkey and Sweden | 788 | 243 | 792 | 556 |
| Total to Continent | 425,459 | 466,018 | 398,071 | 383,164 |
| To United States of America | 102,052 | 193,402 | 123,133 | 158,761 |
| To India and China | 41,228 | 45,995 | 35,703 | 42,707 |
| Total to all ports | 864,072 | 1,081,293 | 903,496 | 1,026,286 |
| Equal to cantars | 6,480,539 | 7,961,020 | 6,655,754 | 7,803,737 |

This season's and the two previous seasons' receipts are net weight.

## CARRY-OVER OF COTTON INCREASED.

Owing to the greatly reduced home consumption and the prodigious falling off in the exports, the carryover of American cotton at the end of the season is found to be much larger than at the end of the previous season. Including linters, the carryover July 31 1930 stands at 6,888,584 bales, against 4,918,523 bales on July 31 1929, and 5,526,486 bales on July 31 1928. Even after the late season's increase, however, the total is far below that on July 31 1927, when the carryover aggregated no less than 8,163,588 bales. And that is a fact that should be borne in mind. Full details appear in the table which we now append:

CARRY-OVER OF AMERICAN COTTON AT END OF SEASON.

| *Lint.* | July 31 1930. | July 31 1929. | July 31 1928. | July 31 1927. |
|---|---|---|---|---|
| | Bales. | Bales. | Bales. | Bales. |
| In U. S. consuming establishments | 1,047,946 | 932,311 | 934,653 | 1,325,215 |
| In U. S. public storage, &c | 2,803,801 | 922,489 | 1,155,855 | 1,802,797 |
| At Liverpool | 245,000 | 375,000 | 452,000 | 884,000 |
| At Manchester | 44,000 | 47,000 | 46,000 | 111,000 |
| At Continental ports | 432,000 | 428,000 | 658,000 | 853,000 |
| Afloat for Europe | 123,000 | 160,000 | 185,000 | 240,000 |
| Mills other than in United States (b) | 937,000 | 1,197,000 | 1,181,000 | 1,731,000 |
| Japan and China ports and afloat * | 300,000 | 250,000 | 325,000 | 375,000 |
| Elsewhere in United States (a) | 470,000 | 275,000 | 335,000 | 535,000 |
| Total lint cotton | 6,402,747 | 4,587,893 | 5,272,508 | 7,857,012 |
| *Linters—* | | | | |
| In U. S. consuming establishments | 238,747 | 187,208 | 159,409 | 198,745 |
| In U. S. public storage, &c | 87,090 | 58,422 | 44,569 | 52,831 |
| Elsewhere in United States (a) | 160,000 | 85,000 | 50,000 | 55,000 |
| Total linters | 485,837 | 330,630 | 253,978 | 306,576 |
| Grand total | 6,888,584 | 4,918,523 | 5,526,486 | 8,163,588 |

a As estimated by United States Census. * Estimated. b Taken from the compilations of the International Federation of Master Cotton Spinners and Manufacturers' Associations.

The foregoing figures deal solely with American-grown cotton. But there are also considerable stocks of foreign cotton—East Indian, Egyptian, Peruvian, &c. To make the survey entirely complete these stocks of foreign cotton must obviously also be taken into account. Such stocks constitute a supply additional to the carryover of American cotton. From the statistics compiled by the International Federation of Master Cotton Spinners' and Manufacturers' Associations it appears that the mill stocks of foreign cotton during the late season were reduced somewhat. We bring the figures together in the following table, and they show that there were 2,513,000 bales of foreign cotton on hand in the mills throughout the world on July 31 1930, against 2,734,000 bales on July 31 1929, and 2,675,000 bales on July 31 1928.

STOCKS OF FOREIGN COTTON AT MILLS.

| *Mill Stocks.* | July 31 1930. | July 31 1929. | July 31 1928. | July 31 1927. | July 31 1926. |
|---|---|---|---|---|---|
| *East Indian Cotton—* | Bales. | Bales. | Bales. | Bales. | Bales. |
| European mills | 418,000 | 342,000 | 290,000 | 179,000 | 242,000 |
| Asiatic mills | 1,192,000 | 1,395,000 | 1,429,000 | 1,329,000 | 1,329,000 |
| Canada, United States, &c. | 21,000 | 14,000 | 5,000 | 4,000 | 10,000 |
| Elsewhere | 36,000 | 10,000 | 4,000 | 3,000 | 8,000 |
| *Egyptian Cotton—* | | | | | |
| European mills | 153,000 | 143,000 | 116,000 | 139,000 | 124,000 |
| Asiatic mills | 15,000 | 19,000 | 19,000 | 27,000 | 30,000 |
| Canada, United States, &c. | 65,000 | 62,000 | 33,000 | 41,000 | 45,000 |
| Elsewhere | 4,000 | 4,000 | 2,000 | 3,000 | 2,000 |
| *Sundry Cotton—* | | | | | |
| European mills | 203,000 | 299,000 | 340,000 | 278,000 | 341,000 |
| Asiatic mills | 281,000 | 241,000 | 262,000 | 137,000 | 212,000 |
| Canada, United States, &c. | 92,000 | 145,000 | 132,000 | 180,000 | 156,000 |
| Elsewhere | 33,000 | 60,000 | 43,000 | 31,000 | 30,000 |
| Grand total | 2,513,000 | 2,734,000 | 2,675,000 | 2,351,000 | 2,529,000 |

In addition, however, to the mill stocks of foreign cotton there are also considerable stocks of foreign cotton at the different ports in Europe, Asia and Africa. And here there has been some further increase the past season. Figures regarding these stocks of foreign cotton at the different ports in Europe, Asia and Africa are furnished every week by us in our weekly statement of the Visible Supply of Cotton throughout the world, and from that statement for the end of July we reproduce the following comparative table concerning these stocks for the last five years. It will be observed that the port stocks of foreign cotton altogether were 2,313,000 bales July 31 1930 against 1,972,000 bales July 31 1929, and 1,934,000 bales July 31 1928.

STOCKS OF FOREIGN COTTON AT PORTS.

| | July 1930. | July 1929. | July 1928. | July 1927. | July 1926. |
|---|---|---|---|---|---|
| *East Indian, Brazil, &c.—* | Bales. | Bales. | Bales. | Bales. | Bales. |
| Liverpool stock | 461,000 | 391,000 | 247,000 | 334,000 | 379,000 |
| London stock | ------ | ------ | ------ | ------ | ------ |
| Manchester stock | 66,000 | 30,000 | 17,000 | 15,000 | 14,000 |
| Continental stock | 124,000 | 80,000 | 55,000 | 58,000 | 73,000 |
| Indian afloat for Europe | 142,000 | 128,000 | 114,000 | 98,000 | 62,000 |
| Egypt, Brazil, &c., afloat | 86,000 | 120,000 | 104,000 | 127,000 | 144,000 |
| Stock in Alexandria, Egypt | 476,000 | 223,000 | 215,000 | 319,000 | 205,000 |
| Stock in Bombay, India | 958,000 | 1,000,000 | 1,182,000 | 621,000 | 525,000 |
| Total East India, &c. | 2,313,000 | 1,972,000 | 1,934,000 | 1,572,000 | 1,402,000 |

It thus appears that in addition to the carryover of 6,388,584 bales of American cotton on July 31 1930 there were 2,513,000 bales of foreign cotton at the mills throughout the world and 2,313,000 bales of foreign cotton at the ports, making the grand total of the carryover of cotton of all kinds 11,714,584 bales. This compares with 9,624,523 bales on July 31 1929 and 10,135,486 bales on July 31 1928, but 12,086,588 bales on July 31 1927. In tabular form the comparisons are as follows:

CARRY-OVER OF COTTON OF ALL KINDS.

| | July 31 1930. | July 31 1929. | July 31 1928. | July 31 1927. | July 31 1926. |
|---|---|---|---|---|---|
| *Summary—* | Bales. | Bales. | Bales. | Bales. | Bales. |
| Carry-over of American | 6,888,584 | 4,918,523 | 5,526,486 | 8,163,588 | 5,869,973 |
| Carry-over of foreign— | | | | | |
| At mills | 2,513,000 | 2,734,000 | 2,675,000 | 2,351,000 | 2,529,000 |
| At ports, &c | 2,313,000 | 1,972,000 | 1,934,000 | 1,572,000 | 1,402,000 |
| Grand total of all | 11,714,584 | 9,624,523 | 10,135,486 | 12,086,588 | 9,800,973 |

Treated in this way, that is, by including within our inquiry foreign cotton as well as American cotton, the showing is much the same as in the other case—that is, while the carryover is larger than in either 1929 or 1928, it falls well below that for July 31 1927.

## THE COTTON TRADE OF THE UNITED STATES.

The past cotton season has seen two extremes in the textile business. At the end of August 1929 there was a prospect that was more promising than any which had been seen for a long time. Mills had been able to establish a certain amount of stability, which bred greater confidence on the part of the buyers. It seemed that, after many years, the impossible had been achieved—that cotton mill executives had come to their senses both with regard to merchandising and with regard to general disposition toward each other. However, that little feeling of confidence probably was the direct result for much of the suffering and disaster which has marked the current calendar year thus far, particularly during the past several months.

Production of cotton fabrics continued heavy right to the end of 1929—and even to the early part of 1930. This exceptional pace was maintained even though it was obvious to the layman that the time had passed when good judgment would permit such volume of output.

It is estimated that, in yardage, production of cotton fabrics, or rather production of cloth by cotton mills in the United States during 1929, exceeded that of any previous year on record, including the famous twelve months' period of 1927. During 1927 the tremendous production was considered justified, on the basis of the low price at which mills had been able to buy their cotton. However, the history of 1929 will not show any such basic reason.

By the early spring of 1930 it became evident that a serious situation was ahead, and that something drastic would have to be done in order to prevent stocks from piling up too much. This decision was not reached, however, until after the accumulations of merchandise in the hands of the mills had reached proportions which were staggering, under the conditions. Comparisons were made with previous periods of depression, when mills carried huge stocks on hand, but the situation this time was decidedly different. Buyers had learned new ways of operating, they had learned methods of carrying on their business with much less stocks than was ever true before. They knew that the mills were carrying tremendous quantities of merchandise, and therefore, with the splendid transportation facilities of to-day, it was not necessary to do anything else but merely notify the seller at a moment's notice when a few more goods were wanted.

We have heard a great deal about "hand-to-mouth" buying since the war, but not in all this time has anyone ever seen this policy carried out to such an extreme as has been done during the year 1930 to the present time.

The entrance of the Federal Farm Board into the picture, this season, undoubtedly has cost the cotton mills considerable money. Possibly some of the mills which to-day find themselves in precarious or hopeless financial condition can trace a good deal of their plight to the impression gained early in the season, that when the Government endorsed the loaning of 16c. a pound on cotton, this represented the lowest price which cotton could reach for that period. So generally was this accepted among mill men, as well as among others in the cotton trade, that the 16c. price would be the bottom —inasmuch as the Government was loaning money on that basis, that when cotton dropped to 17c. early in the spring there was considerable buying by mills, and this kept on, when cotton dropped further to 16c. It seemed as though this was the thing to do. For some years the mill that could buy its cotton "right" was able to make some money, inasmuch as it seemed so difficult, and often impossible, to make any profit on the manufacturing. And now the opportunity seemed propitious for buying cotton.

But as the spring came to a close the business conditions of the country began to show the effects of the depression, and as the summer started these effects became more and more pronounced. Everything seemed to retard the cloth market, and, at the same time, raw cotton also tumbled. We had fallen deep into a buyers' market. Prices kept sliding right along. The month of May brought a startling revelation, from the point of view of decline in the amount of current business, and also increase in the amount of stocks on hand. It was then that the mills realized fully there was no longer any alternative, but they would have to take the most drastic step they had ever taken—to cut down production. A great many mills closed down two weeks during May, and this kept on through June, and on through July, and then on into August. Never in the history of this country has a movement been so widespread in the cotton textile industry, nor so seriously taken. There seems to have been a new sense of duty and obligation that has been absorbed by many of those mill executives who during all of the years past had played a "lone" game. The stocks of goods seemed mountain high; it looked as though they might never be reduced. The fact is that, based upon the amount of day-to-day business, it probably would have taken a long while to make any impression on the stocks as long as there was a fair amount of current production going on. Business during the month of July dropped to a further new low level. The month of August probably saw the low point in prices on a great many goods, principally the print cloths. The prices reached, in most instances, were below the bottom of the big decline in 1921; as a matter of fact, most of the prices reached during the month of August, in print cloths, had not been seen since 1914-1915. It is not difficult to understand the predicament in which many mills to-day find themselves. Having bought considerable cotton at 16 to 17c.—and also probably higher—and owning sizable stocks of cloth made of this cotton, mills saw the cotton market drop 5 and 6c. a pound, and they saw cloth prices drop to levels which it had not been believed possible that we would see in this age. Prices on some cloths, at times, got several cents a pound below cost of production, based on the current cotton market. So it can be seen what this condition has meant to mills which owned cotton bought at least several cents a pound above the current market.

The past year has played havoc among cotton mills throughout the South, with almost the same devastation which was experienced in New England during the several years previously. New England had seen a slaughter that was stupendous. In the spring, before the situation had reached its worst, many of the important cotton machinery houses made it clear that for the first time in their careers they were not willing to grant credit to a great many mills, in connection with new machinery. Also, that there were many other plants to whom they would not give even parts of equipment without being paid cash first. Several of the large and important Southern mill organizations were known to be financially embarrassed, and had to seek the assistance of banks to extend the period of their indebtedness, and thereby avoid complete annihilation.

For the first time in history a number of these smaller cotton mills were offered at auction sales, without anyone making any bids at all. The stage was reached in the mill business, during the past year, where it seemed almost impossible to interest money for mill investment in any sort whatsoever. This picture, as just presented, is an extremely important one, and it explains, probably in more than small measure, why, when cotton dropped to 11c., that many mills which might have wanted to do a fair amount of buying were unable to do so. They had become so financially embarrassed that their existence had been somewhat of a day-to-day affair.

At this writing it is safe to say that the distress among the mills, if it has not yet been fully seen must be approaching its end, especially as the market has improved. Nevertheless, a few mills are still in the position when nothing can help them, and where it is merely a matter of running along as well as they can for the time being.

For many years there had been a conviction on the part of a great many that mills in the South would not be afflicted by the financial troubles that had visited New England, and it was a bitter pill to swallow with the awakening of the new condition that ability in management counted for more than anything else, and that locations had advantages which depend entirely on the management.

New Bedford has felt the pinch this year, in a way that many thought, even up to a year ago, was not possible. A number of the mills which had been regarded for ages as sound and able to withstand any period of difficulty closed their doors, and liquidated. Fall River had been for the last few years the center of all eyes in New England, because of the mortality rate in that section, but, relatively, New Bedford now has suffered as much, if not more. It is strange to write this record of New Bedford's mortality rate during a year which was considered one of the most important for cotton dress fabrics, which have always been New Bedford's specialty. However, there is this to be considered: For the last several years the cotton dress fabrics business has changed by reason of the tremendous demand for printed fabrics. The use of prints had made it possible for converters to use carded cloths instead of combed cloths. It was no longer necessary to go to New Bedford for dress fabrics. Print cloth mills were able to make many items that would fit into the converters' wash fabric lines. For a while heavier goods, such as piques, were in demand, and this also took a great deal of business away from New Bedford. Incidentally, while on the subject of piques, this is one of the early favorites in cotton dress fabrics which cost the converters, as well as the mills, a great deal of money. The change in the style scared many of the converters, and they started cutting prices on piques before the goods had a chance, and ruined a perfectly good fabric as well as a very promising market.

At all events, New Bedford had been feeling the trend caused by the printed fabrics for the past several years, and the mills had been reaching a point where it was a question whether they should liquidate and conserve their present assets or go on and liquidate later on for much less.

The fact that rayons were so big this year, as they had been in New Bedford even last year, has also had a harmful effect. All of these big New England mills have their own cotton spinning, which in some instances was idle, or running only to a small extent, because the mills used so much rayon yarn.

Whereas this has been a fatal year for fine goods mills and fine goods converters, the retailers have had a harvest. Throughout the season the mills and the converters were constantly dumping goods, so that the retailers, who were having a good business, merely came into the market and picked up what they wanted at their own prices, without having to change their quotations to the public materially.

There will probably be some financial statements at the end of this fiscal year which will show up well, but these are not going to be very numerous.

Early in the year the sheet and pillow case situation attracted a great deal of interest. Mills made low prices on these goods—to stimulate trade—but an unexpected competition developed, in the course of which mills started to increase their discounts on these goods, and, for a while, there was a real panic in this branch of the market. Of all the stupid merchandising which the cloth market has ever witnessed it is doubted whether there was ever anything to beat that just mentioned, in sheets and pillow cases. It was all because some mills had more stock than they could carry, and in the effort to force sales, and thus relieve themselves, they went to extremes.

It is pretty hard to look forward to the end of this year, but the present prospects for the entire market are that stocks of goods among the mills by the end of the calendar year will be at a pretty low point—lower than we have known in a great many years. This is likely because mills are determined to operate on a very small basis during September and October, and, starting with November, night shifts in many plants will be eliminated for an indefinite period. It may be that we have seen the first big move in the direction of probably cutting out night work in the South. The tendency has been in this direction for some time, and the extreme exigency of the situation this year has compelled many who could not previously see this kind of reasoning to get a new view.

With all of this curtailed production following the shortening of output during the months of May, June, July and August, and also considering the fact that business is on the increase, it is reasonable to assume that the point will be reached where prices on cloth will be stimulated somewhat by reason of the position thereby created.

Looking forward into the year 1930, from 1929, the expectation had been that the organization work by the labor unions would be a very important factor in the South. The fact is that many of the important mills, where it had been known the union organizers were concentrating, had looked for trouble. However, while the union workers have been busy, their activities have had no significance so far as the market was concerned, or so far as the general developments in the South were concerned. With so many mills running only half time, and quite a few operating on smaller schedules than that, workers considered themselves lucky to have jobs, and any thought of going on strike was eliminated. Toward the middle of summer a number of mills shut down completely, issuing statements that until conditions changed to make it profitable to operate, they would not reopen.

A great deal has been said during the past year about mergers of commission houses and of mills, but the progress made in this direction has been comparatively small. It is known that very serious efforts were made to get a great many of the commission houses together with the idea of cutting down overhead, and of being able to eliminate a certain amount of the price-cutting which has been going on. A few mergers did take place, but, considering the entire picture, these did not form any significant indication.

It seemed that the greatest amount of attention in the efforts to bring about mill mergers was in the fine goods division. Several plans were on foot, particularly in New Bedford, to get a great many of the mills there under one head. Numerous ways were attempted, but they did not seem to make any concrete headway. Several times when it was thought that some of these mergers were about completed something happened and the whole thing was upset. The most important organization that has been worked out in the fine goods division is the Berkshire Fine Cotton Spinning Associates, which expanded during the past year to take in additional mills. Fine goods executives have felt that their problems were so keen that they had to do something either to get production down materially or to bring about some unified control for the general good. To give an idea as to how serious fine goods people regard their position it is necessary to state that they are discussing the wisdom of drastic curtailment schedules for the whole of next year, and maybe longer than that.

This has been a fairly hard year for mills making work clothing fabrics, such as denims for overalls, and khakis for overalls and other kinds of work garments, and for chambrays for shirts. The shutting down of factories, and with many industrial plants going on part time, this resulted in tremendous unemployment among laborers and hit the work clothing business very hard. Denim mills cut their production heavily, because of this condition, and for a while, even though prices dropped to the lowest levels in a great many years, the amount of interest was very limited. The situation in work shirts was probably even worse. Those shirt manufacturers having prison labor contracts found it necessary to keep on turning out a certain amount of daily production, by reason of their prison contracts, regardless of the fact that the market did not need the merchandise, and, in order to move these goods, prices were cut severely, to the general handicap of all.

The mills making blankets have not had a good year, but their average perhaps has been better than that of many others. Most of these mills have kept their production down from the very first of the year, so as not to have any surpluses, and they have handled their merchandising in a very sensible way. On the other hand, buyers of blankets have been more cautious than usual, and the buying has been carried on in extremely close fashion ever since the lines were opened.

Another very interesting observation is the fact that this is probably the first year that the selling houses, representing the mills, have suffered severely. In the past it has always been the mills who stood the brunt alone. But during the past year, with prices dropping so low, and with the volume of business off considerably, those houses depending upon commissions found their gross income reduced greatly. Efforts were pretty general to lower overhead by eliminating part of their organization, or by cutting salaries, but this only relieved a little, and did not cure the trying position in which the selling houses have been this year.

As indicating the course of values of cotton goods from week to week during the season, we introduce here the Fairchild index numbers, which show for each week (1) the weekly average price of middling upland spot cotton in New York; (2) the weekly average price of gray goods; (3) the weekly average price of finished goods, and (4) the weekly composite price of cotton goods:

FAIRCHILD COTTON AND COTTON GOODS INDEX PRICES.

| *Date.* | *Spot Cotton.* | *Average Gray Goods.* | *Average Finished Goods.* | *Composite Cotton Goods.* |
|---|---|---|---|---|
| **1929.** | | | | |
| *Week Ended—* | | | | |
| July 5 | 18.31 | 9.160 | 19.308 | 12.825 |
| 12 | 18.46 | 9.162 | 19.221 | 12.795 |
| 19 | 18.59 | 9.159 | 19.173 | 12.775 |
| 26 | 18.88 | 9.252 | 19.135 | 12.821 |
| Aug. 2 | 18.93 | 9.331 | 19.115 | 12.865 |
| 9 | 18.72 | 9.398 | 19.115 | 12.907 |
| 16 | 18.12 | 9.420 | 19.038 | 12.894 |
| 23 | 18.63 | 9.421 | 19.010 | 12.884 |
| 30 | 18.88 | 9.433 | 18.933 | 12.863 |
| Sept. 6 | 19.29 | 9.454 | 18.952 | 12.884 |
| 13 | 19.00 | 9.465 | 18.919 | 12.879 |
| 20 | 18.67 | 9.498 | 18.833 | 12.869 |
| 27 | 18.61 | 9.524 | 18.756 | 12.858 |

| Date. | Spot Cotton. | Average Gray Goods. | Average Finished Good. | Composite Cotton Goods. |
|---|---|---|---|---|
| 192 . Week Ended— | | | | |
| Oct. 4 | 18.92 | 9.549 | 18.795 | 12.887 |
| 11 | 18.75 | 9.567 | 18.795 | 12.899 |
| 18 | 18.19 | 9.564 | 18.795 | 12.897 |
| 25 | 18.25 | 9.549 | 18.795 | 12.888 |
| Nov. 1 | 18.22 | 9.554 | 18.795 | 12.891 |
| 8 | 17.64 | 9.551 | 18.795 | 12.889 |
| 1 | 17.30 | 9.438 | 18.776 | 12.810 |
| | 17.68 | 9.350 | 18.766 | 12.750 |
| 29 | 17.45 | 9.219 | 18.776 | 12.670 |
| Dec. 6 | 17.43 | 9.061 | 18.737 | 12.555 |
| 13 | 17.29 | 8.962 | 18.628 | 12.452 |
| 20 | 17.08 | 8.852 | 18.529 | 12.346 |
| 27 | 17.31 | 8.792 | 18.529 | 12.308 |
| 1930. | | | | |
| Jan. 3 | 17.32 | 8.829 | 18.529 | 12.332 |
| 10 | 17.20 | 8.790 | 18.471 | 12.286 |
| 17 | 17.47 | 8.746 | 18.471 | 12.258 |
| 24 | 17.36 | 8.720 | 18.490 | 12.248 |
| 31 | 16.81 | 8.661 | 18.490 | 12.210 |
| Feb. 7 | 15.98 | 8.544 | 18.452 | 12.122 |
| 14 | 15.74 | 8.488 | 18.452 | 12.086 |
| 21 | 15.55 | 8.485 | 18.452 | 12.084 |
| 28 | 15.16 | 8.416 | 18.082 | 11.906 |
| Mar. 7 | 14.71 | 8.285 | 17.298 | 11.540 |
| 14 | 14.35 | 8.157 | 16.742 | 11.257 |
| 21 | 15.38 | 8.147 | 16.395 | 11.126 |
| 28 | 15.91 | 8.169 | 16.395 | 11.140 |
| Apr. 4 | 16.53 | 8.178 | 16.433 | 11.159 |
| 11 | 16.65 | 8.181 | 16.433 | 11.161 |
| 18 | 16.28 | 8.143 | 16.433 | 11.136 |
| 25 | 16.18 | 8.076 | 16.433 | 11.094 |
| May 2 | 16.43 | 8.103 | 16.318 | 11.070 |
| 9 | 16.52 | 8.096 | 16.318 | 11.065 |
| 16 | 16.43 | 8.068 | 16.318 | 11.047 |
| 23 | 16.43 | 8.058 | 16.318 | 11.040 |
| 29 | 16.24 | 8.044 | 16.259 | 11.010 |
| June 6 | 15.98 | 7.989 | 16.175 | 10.945 |
| 13 | 15.09 | 7.912 | 16.050 | 10.851 |
| 20 | 13.78 | 7.760 | 16.031 | 10.747 |
| 27 | 13.55 | 7.618 | 16.031 | 10.656 |
| July 3 | 13.62 | 7.583 | 16.011 | 10.627 |
| 11 | 13.21 | 7.555 | 15.829 | 10.543 |
| 18 | 13.20 | 7.484 | 15.613 | 10.419 |
| 25 | 13.04 | 7.469 | 15.613 | 10.410 |
| Aug. 1 | 12.69 | 7.415 | 15.501 | 10.335 |
| 8 | 12.91 | 7.309 | 15.486 | 10.262 |
| 15 | 12.28 | 7.169 | 15.467 | 10.165 |
| 22 | 11.25 | 6.972 | 15.371 | 10.005 |
| 29 | 11.54 | 6.921 | 15.255 | 9.931 |
| Sept. 5 | 11.45 | 6.986 | 15.236 | 9.965 |
| 12 | 11.29 | 6.968 | 15.192 | 9.938 |

### The Decline in Prices the Past Season.

A feature in the foregoing table is the big decline shown in the price of the raw material, cotton. As against an average price of 18.31c. for the week ending July 5 1929, at the beginning of the season, the average for the week ending Aug. 1 1930, the end of the season, was only 12.69c., and in the new season thus far still lower prices have been reached. The history of the cotton market reveals few instances of such a severe collapse in market values as this. It is worth noting, however, that the really serious break did not begin until the latter part of January, after the Federal Farm Board, reversing its policy, began to show its lack of faith in the future of cotton values, by insisting that planters must cut down their acreage for the new crop. The decline in the raw material, of course, carried goods prices also, as the above table shows. In the following we show the New York price of spot cotton for each day of the season of 1929-30, compiled from the records of the New York Cotton Exchange:

PRICES OF MIDDLING UPLAND SPOT COTTON IN NEW YORK, DAILY FOR SEASON OF 1929-30.

| Month and Year. | Aug. 1929. | Sept. 1929. | Oct. 1929. | Nov. 1929. | Dec. 1929. | Jan. 1930. | Feb. 1930. | Mar. 1930. | Apr. 1930. | May 1930. | June 1930. | July 1930. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Days. | c. | c. | c. | c. | c. | c. | c. | c. | c. | c. | c. | c. |
| 1 | 19.20 | Sun. | 19.15 | 18.10 | Sun. | Hol. | 16.50 | 15.10 | 16.65 | 16.70 | Sun. | 13.65 |
| 2 | 18.85 | Hol. | 18.95 | 18.05 | 17.30 | 17.45 | Sun. | Sun. | 16.55 | 16.60 | 16.15 | 13.60 |
| 3 | 19.00 | 19.55 | 18.90 | Sun. | 17.55 | 17.30 | 16.10 | 15.00 | 16.80 | 16.40 | 16.00 | 13.60 |
| 4 | Sun. | 19.25 | 18.90 | 17.90 | 17.50 | 17.30 | 16.20 | 14.90 | 16.60 | Sun. | 15.90 | Hol. |
| 5 | 18.90 | 19.10 | 18.90 | Hol. | 17.35 | Sun. | 16.15 | 14.60 | 16.70 | 16.65 | 16.90 | 13.60 |
| 6 | 18.95 | 19.20 | Sun. | 17.30 | 17.50 | 17.05 | 15.75 | 14.50 | Sun. | 16.55 | 15.85 | Sun. |
| 7 | 18.95 | 19.15 | 19.00 | 17.35 | 17.40 | 17.05 | 15.20 | 14.15 | 16.75 | 16.45 | 15.70 | 13.30 |
| 8 | 18.35 | Sun. | 18.65 | 17.60 | Sun. | 17.15 | 15.40 | 14.05 | 16.65 | 16.60 | Sun. | 13.15 |
| 9 | 18.10 | 19.35 | 18.65 | 17.50 | 17.20 | 17.45 | Sun. | Sun. | 16.60 | 16.55 | 15.20 | 13.20 |
| 10 | 17.95 | 18.95 | 18.75 | Sun. | 17.35 | 17.35 | 15.75 | 14.00 | 16.65 | 16.55 | 15.25 | 13.30 |
| 11 | Sun. | 18.75 | 18.75 | 17.30 | 17.30 | 17.50 | 15.90 | 14.30 | 16.55 | Sun. | 15.10 | 13.10 |
| 12 | 18.10 | 18.80 | Hol. | 17.00 | 17.25 | Sun. | Hol. | 14.55 | 16.55 | 16.30 | 14.80 | 13.20 |
| 13 | 18.30 | 19.00 | Sun. | 17.20 | 17.25 | 17.55 | 15.80 | 14.50 | Sun. | 16.55 | 14.50 | Sun. |
| 14 | 18.15 | 18.70 | 18.35 | 17.30 | 17.25 | 17.45 | 15.85 | 14.70 | 16.35 | 16.35 | 13.95 | 13.10 |
| 15 | 18.00 | Sun. | 18.35 | 17.50 | Sun. | 17.45 | 15.90 | 14.85 | 16.00 | 16.35 | Sun. | 13.20 |
| 16 | 18.20 | 18.70 | 18.25 | 17.75 | 17.00 | 17.40 | Sun. | Sun. | 16.30 | 16.50 | 13.45 | 13.15 |
| 17 | 18.35 | 18.70 | 18.00 | Sun. | 17.05 | 17.45 | 15.65 | 15.05 | 16.20 | 16.50 | 13.55 | 13.15 |
| 18 | Sun. | 18.60 | 18.00 | 17.50 | 17.15 | 17.25 | 15.65 | 15.55 | Hol. | Sun. | 13.70 | 13.40 |
| 19 | 18.75 | 18.65 | 18.00 | 17.75 | 17.10 | Sun. | 15.40 | 15.45 | Hol. | 16.30 | 13.95 | 13.65 |
| 20 | 18.85 | 18.65 | Sun. | 17.80 | 17.00 | 17.55 | 15.40 | 15.50 | Sun. | 16.40 | 14.05 | Sun. |
| 21 | 18.50 | 18.55 | 18.05 | 17.70 | 17.25 | 17.40 | 15.30 | 15.85 | 16.00 | 16.50 | 13.70 | 13.15 |
| 22 | 18.65 | Sun. | 18.50 | 17.55 | Sun. | 17.45 | Hol. | 15.95 | 15.85 | 16.45 | Sun. | 13.15 |
| 23 | 18.65 | 18.40 | 18.15 | 17.60 | 17.25 | 17.30 | Sun. | Sun. | 16.30 | 16.50 | 13.25 | 12.90 |
| 24 | 18.70 | 18.45 | 18.40 | Sun. | 17.25 | 17.30 | 14.90 | 15.95 | 16.50 | 16.30 | 13.25 | 12.65 |
| 25 | Sun. | 18.85 | 18.40 | 17.55 | Hol. | 17.30 | 15.10 | 15.80 | 16.25 | Sun. | 13.45 | 12.75 |
| 26 | 18.65 | 18.70 | 18.40 | 17.40 | 17.40 | Sun. | 15.15 | 16.00 | 16.20 | 16.20 | 13.80 | 12.95 |
| 27 | 18.70 | 18.70 | Sun. | 17.40 | 17.40 | 17.20 | 15.35 | 16.00 | Sun. | 16.20 | 13.60 | Sun. |
| 28 | 18.90 | 18.70 | 18.25 | Hol. | 17.30 | 17.20 | 15.30 | 16.00 | 16.20 | 16.20 | 13.70 | 12.75 |
| 29 | 19.05 | Sun. | 18.10 | 17.40 | Sun. | 16.65 | ---- | 16.10 | 16.30 | 16.30 | Sun. | 12.65 |
| 30 | 19.25 | 18.75 | 18.35 | 17.35 | 17.30 | 16.25 | ---- | Sun. | 16.60 | Hol. | 13.55 | 12.45 |
| 31 | 19.35 | ---- | 18.10 | ---- | 17.25 | 16.35 | ---- | 16.45 | ---- | Hol. | ---- | 12.55 |

To indicate how the prices for 1929-30 compare with those for earlier years, we have compiled from our records the following, which shows the highest, lowest and average prices of middling uplands in the New York market for each season.

| | High. c. | Low c. | Average c. | | High. c. | Low c. | Average. c. |
|---|---|---|---|---|---|---|---|
| 1929-30 | 19.55 | 12.45 | 16.60 | 1908-09 | 13.15 | 9.00 | 10.42 |
| 1928-29 | 21.65 | 17.65 | 19.73 | 1907-08 | 13.55 | 9.90 | 11.30 |
| 1927-28 | 23.90 | 17.00 | 20.42 | 1906-07 | 13.50 | 9.60 | 11.48 |
| 1926-27 | 19.20 | 12.15 | 15.15 | 1905-06 | 12.60 | 9.85 | 11.20 |
| 1925-26 | 24.75 | 17.85 | 20.38 | 1904-05 | 11.65 | 6.85 | 9.13 |
| 1924-25 | 31.50 | 22.15 | 24.74 | 1903-04 | 17.25 | 9.50 | 12.58 |
| 1923-24 | 37.65 | 23.50 | 31.11 | 1902-03 | 13.50 | 8.30 | 10.26 |
| 1922-23 | 31.30 | 20.35 | 26.30 | 1901-02 | 9⅞ | 7 13/16 | 9 3/16 |
| 1921-22 | 23.75 | 12.80 | 18.92 | 1900-01 | 12 | 8 1/16 | 9¼ |
| 1920-21 | 40.00 | 10.85 | 17.95 | 1899-1900 | 10¼ | 6¼ | 9⅛ |
| 1919-20 | 43.75 | 28.85 | 38.25 | 1898-99 | 6⅝ | 5 5/16 | 6 1/16 |
| 1918-19 | 38.20 | 25.00 | 31.04 | 1897-98 | 8¼ | 5 13/16 | 6 5/16 |
| 1917-18 | 36.00 | 21.20 | 29.65 | 1896-97 | 8⅞ | 7 1/16 | 7 11/16 |
| 1916-17 | 27.65 | 13.35 | 19.12 | 1895-96 | 9⅜ | 7 1/16 | 8⅛ |
| 1915-16 | 13.45 | 9.20 | 11.98 | 1894-95 | 7⅜ | 5 9/16 | 6 5/16 |
| 1914-15 | 10.60 | 7.25 | 8.97 | 1893-94 | 8 9/16 | 6 15/16 | 7 11/16 |
| 1913-14 | 14.50 | 11.90 | 13.30 | 1892-93 | 10 | 7 1/16 | 8 7/16 |
| 1912-13 | 13.40 | 10.75 | 12.30 | 1891-92 | 8 13/16 | 6 11/16 | 7¾ |
| 1911-12 | 13.40 | 9.20 | 10.83 | 1890-91 | 12⅛ | 8 | 9⅞ |
| 1910-11 | 19.75 | 12.30 | 15.50 | 1889-90 | 12¾ | 10¼ | 11 5/16 |
| 1909-10 | 16.45 | 12.40 | 15.37 | 1888-89 | 11 5/16 | 9⅝ | 10 7/16 |

In the following table we also show the price of printing cloth, 28-inch, 64 x 60, at Fall River each day of the season.

DAILY PRICES OF PRINTING CLOTHS (28 INCH, 64 x60) AT FALL RIVER FOR SEASON OF 1929-30.

| Month and Year. | Aug. 1929. | Sept. 1929. | Oct. 1929. | Nov. 1929. | Dec. 1929. | Jan. 1930. | Feb. 1930. | Mar. 1930. | Apr. 1930. | May 1930. | June 1930. | July 1930. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Days. | c. | c. | c. | c. | c. | c. | c. | c. | c. | c. | c. | c. |
| 1 | 5½ | Sun. | 5½ | 5½ | Sun. | Hol. | 5 | 4¾ | 4⅝ | 4⅝ | Sun. | 4¼ |
| 2 | 5⅝ | Hol. | 5½ | 5½ | 5⅜ | 5 | Sun. | Sun. | 4⅝ | 4⅝ | 4½ | 4¼ |
| 3 | 5⅝ | 5½ | 5½ | Sun. | 5⅜ | 5 | 5 | 4¾ | 4⅝ | 4⅝ | 4½ | 4¼ |
| 4 | Sun. | 5½ | 5½ | 5½ | 5⅜ | 5 | 4¾ | 4⅝ | 4⅝ | Sun. | 4½ | Hol. |
| 5 | 5⅝ | 5½ | 5½ | Hol. | 5⅜ | Sun. | 4¾ | 4⅝ | 4⅝ | 4⅝ | 4½ | 4¼ |
| 6 | 5⅝ | 5½ | Sun. | 5½ | 5 | 5 | 4¾ | 4⅝ | 4⅝ | 4⅝ | 4½ | Sun. |
| 7 | 5⅝ | 5½ | 5½ | 5½ | 5 | 5 | 4¾ | 4⅝ | Sun. | 4⅝ | 4½ | 4¼ |
| 8 | 5⅝ | Sun. | 5½ | 5½ | Sun. | 5 | 4¾ | 4⅝ | 4⅝ | 4⅝ | Sun. | 4⅜ |
| 9 | 5⅝ | 5½ | 5½ | 5½ | 5 | 5 | Sun. | Sun. | 4⅝ | 4⅝ | 4½ | 4⅜ |
| 10 | 5⅝ | 5½ | 5½ | Sun. | 5 | 5 | 4¾ | 4½ | 4⅝ | 4⅝ | 4½ | 4⅜ |
| 11 | Sun. | 5½ | 5½ | 5½ | 5 | 5 | 4¾ | 4½ | 4⅝ | Sun. | 4½ | 4⅜ |
| 12 | 5⅝ | 5½ | Hol. | 5½ | 5 | Sun. | 4¾ | 4½ | 4⅝ | 4⅝ | 4½ | 4⅜ |
| 13 | 5⅝ | 5½ | Sun. | 5½ | 5 | 5 | 4¾ | 4½ | Sun. | 4⅝ | 4½ | Sun. |
| 14 | 5⅝ | 5½ | 5½ | 5½ | 5 | 5 | 4¾ | 4½ | 4⅝ | 4⅝ | 4½ | 4⅜ |
| 15 | 5⅝ | Sun. | 5½ | 5½ | Sun. | 5 | 5 | 4½ | 4⅝ | 4⅝ | Sun. | 4⅜ |
| 16 | 5½ | 5½ | 5½ | 5½ | 5 | 5 | Sun. | Sun. | 4⅝ | 4⅝ | 4½ | 4⅜ |
| 17 | 5½ | 5½ | 5½ | Sun. | 5 | 5 | 5 | 4½ | 4⅝ | 4⅝ | 4½ | 4⅜ |
| 18 | Sun. | 5½ | 5½ | 5½ | 5 | 5 | 5 | 4½ | 4⅝ | Sun. | 4⅜ | 4⅜ |
| 19 | 5½ | 5½ | 5½ | 5⅜ | 5 | Sun. | 5 | 4½ | 4⅝ | 4⅝ | 4⅜ | 4⅜ |
| 20 | 5½ | 5½ | Sun. | 5⅜ | 5 | 5 | 4¾ | 4½ | Sun. | 4⅝ | 4¼ | Sun. |
| 21 | 5½ | 5½ | 5½ | 5⅜ | 5 | 5 | 4¾ | 4⅝ | 4⅝ | 4⅝ | 4¼ | 4⅜ |
| 22 | 5½ | Sun. | 5½ | 5⅜ | Sun. | 5 | Hol. | 4⅝ | 4⅝ | 4⅝ | Sun. | 4⅜ |
| 23 | 5½ | 5½ | 5½ | 5⅜ | 5 | 5 | Sun. | Sun. | 4⅝ | 4⅝ | 4¼ | 4⅜ |
| 24 | 5½ | 5½ | 5½ | Sun. | 5 | 5 | 4¾ | 4⅝ | 4⅝ | 4⅝ | 4¼ | 4⅜ |
| 25 | Sun. | 5½ | 5½ | 5⅜ | Hol. | 5 | 4¾ | 4⅝ | 4⅝ | Sun. | 4¼ | 4⅜ |
| 26 | 5½ | 5½ | 5½ | 5⅜ | 5 | Sun. | 4¾ | 4⅝ | 4⅝ | 4⅝ | 4¼ | 4⅜ |
| 27 | 5½ | 5½ | Sun. | 5⅜ | 5 | 5 | 4¾ | 4⅝ | Sun. | 4⅝ | 4¼ | Sun. |
| 28 | 5½ | 5½ | 5½ | Hol. | 5 | 5 | 4¾ | 4⅝ | 4⅝ | 4½ | 4¼ | 4⅜ |
| 29 | 5½ | Sun. | 5½ | 5⅜ | Sun. | 5 | ---- | 4⅝ | 4⅝ | 4½ | Sun. | 4⅜ |
| 30 | 5½ | 5½ | 5½ | 5⅜ | 5 | 5 | ---- | Sun. | 4⅝ | Hol. | 4¼ | 4⅜ |
| 31 | 5½ | ---- | 5½ | ---- | 5 | 5 | ---- | 4⅝ | ---- | 4½ | ---- | 4⅜ |

We likewise subjoin the following compilation to show the range of prices of printing cloths for a series of years. Like the table above it sets out the highest and lowest quotations for 64 squares 28-inch printing cloths at Fall River and covers each of the last 34 seasons—1895-96 to 1929-30, inclusive.

| | High. Cts. | Low. Cts. | | High. Cts. | Low. Cts. | | High Cts. | Low. Cts. |
|---|---|---|---|---|---|---|---|---|
| 1929-30 | 5½ | 4¼ | 1917-18 | 14.00 | 7.25 | 1905-06 | 3.81 | 3.37 |
| 1928-29 | 6⅜ | 5¼ | 1916-17 | 8.00 | 4.25 | 1904-05 | 3.50 | 2.62 |
| 1927-28 | 7¼ | 5⅞ | 1915-16 | 4.25 | 3.25 | 1903-04 | 4.12 | 3.00 |
| 1926-27 | 6¼ | 5⅛ | 1914-15 | 3.50 | 2.88 | 1902-03 | 3.37 | 3.00 |
| 1925-26 | 7.00 | 5.00 | 1913-14 | 4.00 | 3.62 | 1901-02 | 3.25 | 2.37 |
| 1924-25 | 7.75 | 6.75 | 1912-13 | 4.06 | 3.75 | 1900-01 | 3.25 | 2.37 |
| 1923-24 | 8.75 | 6.88 | 1911-12 | 4.00 | 3.12 | 1899-00 | 3.50 | 2.75 |
| 1922-23 | 8.75 | 6.88 | 1910-11 | 3.88 | 3.62 | 1898-99 | 2.75 | 1.94 |
| 1921-22 | 7.12 | 4.75 | 1909-10 | 4.25 | 3.62 | 1897-98 | 2.62 | 1.94 |
| 1920-21 | 14.00 | 4.62 | 1908-09 | 3.62 | 3.00 | 1896-97 | 2.62 | 2.44 |
| 1919-20 | 17.50 | 11.00 | 1907-08 | 5.25 | 3.00 | 1895-96 | 3.06 | 2.44 |
| 1918-19 | 13.00 | 6.75 | 1906-07 | 5.25 | 3.38 | | | |

### Record of Middling Upland Spot Prices of Cotton in Liverpool.

The following table shows the prices of middling upland spot cotton in Liverpool for each day of the past season:

DAILY CLOSING PRICE OF MIDDLING UPLAND IN LIVERPOOL.

| Month and Year. | Aug. 1929. | Sept. 1929. | Oct. 1929. | Nov. 1929. | Dec. 1929. | Jan. 1930. | Feb. 1930. | Mar. 1930. | Apr. 1930. | May 1930. | June 1930. | July 1930. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Days. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. |
| 1 | 10.66 | Sun. | 10.29 | 9.88 | Sun. | Hol. | 8.87 | 8.51 | 8.73 | 8.78 | Sun. | 7.50 |
| 2 | 10.65 | 10.54 | 10.49 | 9.89 | 9.60 | 9.46 | Sun. | Sun. | 8.80 | 8.65 | 8.58 | 7.57 |
| 3 | Hol- | 10.64 | 10.32 | Sun. | 9.55 | 9.53 | 8.92 | 8.38 | 8.74 | 8.60 | 8.54 | 7.61 |
| 4 | Sun. | 10.66 | 10.28 | 9.86 | 9.67 | 9.46 | 8.67 | 8.33 | 8.85 | Sun. | 8.43 | 7.63 |
| 5 | Hol. | 10.47 | 10.35 | ---- | 9.64 | Sun. | 8.76 | 8.28 | 8.75 | 8.45 | 8.27 | 7.64 |
| 6 | 10.59 | 10.46 | Sun. | 9.65 | 9.58 | 9.45 | 8.70 | 8.14 | Sun. | 8.53 | 8.34 | Sun. |
| 7 | 10.55 | 10.51 | 10.36 | 9.47 | 9.67 | 9.43 | 8.60 | 8.18 | 8.81 | 8.51 | Hol- | 7.66 |
| 8 | 10.52 | Sun. | 10.37 | 9.56 | Sun. | 9.42 | 8.37 | 7.98 | 8.74 | 8.49 | Sun. | 7.57 |
| 9 | 10.16 | 10.47 | 10.23 | 9.59 | 9.64 | 9.44 | Sun. | Sun. | 8.66 | 8.63 | Hol. | 7.59 |
| 10 | 10.12 | 10.49 | 10.22 | Sun. | 9.51 | 9.58 | 8.43 | 7.90 | 8.77 | 8.59 | 8.06 | 7.60 |
| 11 | Sun. | 10.32 | 10.28 | 9.50 | 9.59 | 9.50 | 8.54 | 7.88 | 8.76 | Sun. | 8.04 | 7.73 |
| 12 | 10.10 | 10.27 | 10.20 | 9.46 | 9.53 | Sun. | 8.62 | 8.06 | 8.68 | 8.56 | 7.98 | 7.62 |
| 13 | 10.17 | 10.32 | Sun. | 9.22 | 9.47 | 9.60 | 8.57 | 8.02 | Sun. | 8.65 | Hol. | Sun. |
| 14 | 10.24 | 10.63 | 10.18 | 9.39 | 9.47 | 9.60 | 8.69 | 8.05 | 8.66 | 8.62 | Hol. | 7.56 |
| 15 | 10.15 | Sun. | 10.07 | 9.56 | Sun. | 9.56 | 8.78 | 8.21 | 8.50 | 8.52 | Sun. | 7.58 |
| 16 | 10.10 | 10.22 | 10.08 | 9.67 | 9.42 | 9.50 | Sun. | Sun. | 8.43 | 8.54 | 7.61 | 7.65 |
| 17 | 10.15 | 10.28 | 10.06 | Sun. | 9.31 | 9.49 | 8.68 | 8.15 | 8.61 | 8.60 | 7.50 | 7.64 |
| 18 | Sun. | 10.31 | 9.94 | 9.71 | 9.37 | 9.48 | 8.54 | 8.23 | Hol. | Sun. | 7.55 | 7.68 |
| 19 | 10.21 | 10.22 | 9.89 | 9.60 | 9.41 | Sun. | 8.57 | 8.39 | Hol. | 8.63 | 7.71 | 7.87 |
| 20 | 10.41 | 10.31 | Sun. | 9.81 | 9.36 | 9.43 | 8.46 | 8.37 | Sun. | 8.52 | 7.81 | Sun. |
| 21 | 10.38 | 10.31 | 9.93 | 9.83 | 9.54 | 9.45 | 8.47 | 8.54 | Hol. | 8.57 | 7.76 | 7.83 |
| 22 | 10.28 | Sun. | 10.04 | 9.76 | Sun. | 9.47 | 8.40 | [illegible] | 7.53 | 8.60 | Sun. | 7.68 |
| 23 | 10.32 | 10.24 | 10.13 | 9.71 | 9.45 | 9.48 | Sun. | Sun. | 8.48 | 8.67 | 7.57 | 7.73 |
| 24 | 10.36 | 10.29 | 9.98 | Sun. | 9.45 | 9.40 | 8.34 | 8.50 | 8.70 | 8.63 | 7.64 | 7.58 |
| 25 | Sun. | 10.24 | 9.96 | 9.76 | Hol. | 9.37 | 8.31 | 8.51 | 8.74 | Sun. | 7.47 | 7.47 |
| 26 | 10.37 | 10.32 | 10.00 | 9.71 | Hol. | Sun. | 8.44 | 8.43 | 8.64 | 8.49 | 7.64 | 7.55 |
| 27 | 10.38 | 10.20 | Sun. | 9.65 | 9.51 | 9.36 | 8.40 | 8.45 | Sub. | 8.49 | 7.74 | Sun. |
| 28 | 10.39 | 10.16 | 9.99 | 9.63 | 9.51 | 9.25 | 8.49 | 8.44 | 8.60 | 8.54 | 7.72 | 7.63 |
| 29 | 10.44 | Sun. | 9.90 | 9.59 | Sun. | 9.23 | ---- | 8.53 | 8.73 | 8.59 | Sun. | 7.48 |
| 30 | 10.58 | 10.14 | 9.87 | 9.62 | 9.50 | 9.07 | ---- | Sun. | 8.62 | 8.58 | 7.58 | 7.45 |
| 31 | 10.50 | ---- | 9.88 | ---- | 9.42 | 8.85 | ---- | 8.57 | ---- | 8.59 | ---- | 7.27 |

### THE COTTON TRADE IN EUROPE.

Very unfavorable conditions continued to prevail in the cotton trade throughout Europe during the 12 months ending with July. In most countries there has been a tendency for mill curtailment to increase and unemployment among the work people has been on a larger scale. The purchasing power of the world has undoubtedly been affected by the further fall in prices for all commodities and especially agricultural produce. Consumers' therefore, have been unable to absorb sufficient quantities of manufactured goods to meet the requirements of producers. The acute situation has caused much anxiety and in numerous directions attempts have been made to rationalize the industry by finding means of effecting economies in production. In the circumstances there has been severe competition for the business available, and owing to prices being cut the majority of firms have had to report serious losses.

**Great Britain.**—Since a year ago there has not been the slightest indication of spinners and manufacturers in Great Britain obtaining any relief from the depressed condition of affairs which has prevailed for nearly ten years. On the whole the position has become worse as latterly restriction of output has been on a bigger scale than ever and unemployment among the operatives is now probably larger than ever known before. It is significant that the depression has now spread to a definite extent to the finer end of the industry, and spinners and manufacturers using Egyptian cotton and similar types are very little better off than users of the American staple. Taking the year as a whole, output in the American spinning section and in the weaving branch has only been 65 to 70% of full capacity and the mills engaged on Egyptian cotton have not run more than 75 to 80% of full production. During the last couple of months, however, the general output has been smaller than the average for the year. Naturally there has been considerable discussion in trade circles as to ways and means whereby the industry can be restored to prosperity. One of the most important events of the year has been the report of the Government committee on the cotton industry. On Aug. 1 1929 the Prime Minister, J. Ramsay MacDonald, appointed a committee "to consider and report upon the present condition and prospects of the cotton industry and to make recommendations as to any action which may appear desirable and practicable in order to improve the position of that industry in the markets of the world." Originally the Chairman of the committee was William Graham, M. P., the President of the Board of Trade, but later the Home Secretary, J. R. Clynes, M. P., was appointed to this position. The other members of the committee were A. B. Alexander, M. P., First Lord of the Admiralty Sir Alan Anderson, Joseph Jones and Sir William McLintock. The report of the committee was published early in July, 1930. The committee in their report review the position of the industry in 1914 and compare that with the conditions prevailing in 1930, with particular reference to the increase of foreign competition. Attention is centred on the present organization of the industry, details being given of the raw cotton branch, the spinning and manufacturing sections, the merchanting section, the finishing section and the banking section. Reference is then made to the technical re-equipment of the trade, special points being the larger use of Indian cotton, improvements in spinning processes and the advantages of automatic and semi-automatic looms. In the conclusions it is pointed out that "since the European War of 1914-18 the world consumption of cotton piece goods has risen, but the yardage of such goods exported from Great Britain is now less than two-thirds of what it was in 1910-13. By far the most serious losses of trade are those in the export of coarse standard lines. Losses in the export trade have not been confined to the coarse standard lines and there are increasing indications that competition is becoming keener in all classes of goods, including the finer and more varied lines. The markets in which Lancashire has suffered the most serious losses are those in the Far East, particularly India, China and Japan. As regards India, the large falling off of cotton goods exported from Lancashire is in the main due to an increase in the production of cotton goods in India, but also partly to Japanese competition. Outside India the most formidable competition is from Japan. The Japanese cotton industry has grown sufficiently powerful not only to supply its home market, but also to develop a formidable export business largely at the expense of Lancashire. Until far-reaching improvements are introduced into the British industry, there is no likelihood that Lancashire will be able to arrest the decline in her export trade, still less that she will recover the trade which she has lost. The organization of the Lancashire cotton industry with the exception of the finishing section is substantially the same as that which existed in the 19th Century, but her successful foreign rivals in world trade have adopted a very different method of organization. Their system is based on the establishment of the closest relations between production and marketing. There are three possible ways by which relief can be obtained: (a) The technical improvement of the spinning and manufacturing sections, involving considerable re-equipment; (b) the formation of larger units within each section of the industry; (c) the extension of co-operative effort on the lines initiated by the Joint Committee of Cotton Trade Organizations."

For the manufacture of cheap standard lines in which British goods have been so largely ousted from the Eastern markets extensive use has been made of the short-stapled Indian cotton. This has hitherto been but little used in Lancashire where the longer staple or more expensive American cotton has been almost exclusively preferred. Other countries use ring spindles to a greater extent than Lancashire and this method of spinning is of especial importance where Indian and other short stapled cotton is to be used. High draft spinning machinery and high speed winding machinery have also been found to offer the possibility of valuable economies. In the manufacturing section the most important development abroad has been the introduction of automatic and semi-automatic looms for the weaving of standard cloths. The initial cost of automatic looms and to a less extent of automatic attachments to ordinary looms is high and we received important evidence that automatic looms could not be worked economically on a single shift per day. The formation of larger units in the spinning and manufacturing sections of the industry would serve three great purposes:—(a) They would permit full advantage to be taken of any possibilities of technical improvement and would secure economies in production costs; (b) They would enable a common policy to be formulated and carried into effect within each of these sections; (c) They would provide a firm basis for such a measure of co-ordination between those engaged in the various processes of production and marketing as will enable Lancashire once more to take the initiative in the markets of the world. Considerable sums of fresh capital may be required in connection with amalgamations for such purposes as reconditioning and re-equipping mills and for development. We are assured that for any comprehensive and satisfactory rationalization scheme having for its object the reduction of production costs and improved marketing the necesssary finance will be forthcoming."

Naturally this Government Report had a mixed reception. Most of the recommendations have already been considered by different branches of the industry. It was recognized, however, that the Report had the backing of the Government and the several trade organizations are now considering the matter very carefully. It is probable when the different Committees have examined the Report and drawn up their conclusions a conference will be held in Manchester of representatives of all the sections affected.

Further progress has been made by the Lancashire Cotton Corporation Ltd., and many more mills are being absorbed. The capital of the corporation has been increased from time to time according to requirements and now stands at £3,553,-741, consisting of 190.619 preference shares, 2,834,000 ordinary shares and 10,574,440 deferred shares. The corporation has now under its control about 5,500,000 spindles and 40,000 looms. According to an official statement recently made the corporation is effecting considerable savings in the mills taken over and further savings are fore-shadowed. Progress has been made in the very complicated and difficult task of standardizing yarns. Where complete specifications have been worked out and the necessary reconditioning of mills has been arranged very marked reductions in costs have been achieved and important orders have been the result. It is pointed out that after years of neglect a great deal of reconditioning of the mills has been necessary. In the meantime the directors are refusing to sell yarn except at reasonable prices. It is admitted, however, that owing to this policy and to the world wide conditions of trade only about one-third of the spindles owned by the corporation have run recently. It is understood that the object of the corporation is to secure mills containing 10,000,000 spindles, and the directors will not be satisfied for the corporation to be simply a spinning and manufacturing combine as it is their intention to develop the merchanting side of the business and ultimately to market their own goods in outlets abroad.

Firms engaged in the Egyptian spinning branch have made a definite attempt to rationalize that section. A scheme is now receiving consideration which provides for the regulation of prices and production. The proposals are more scientific than any previously put forward. It is suggested that there should be formed an Egyptian Spinners' Convention. The committee will decide upon marginal rates for different counts of yarn on clean cotton. It will then be the business of individual spinners to fix their prices on such a basis. It is estimated that an arrangement of this kind will prevent losses. The scheme provides for a pool to be formed into which spinning employers will pay who run a longer number of hours than the average and members of the Convention will receive payment from the funds when their output is less than the average. In a scheme of this kind it is most important that it should be supported by a big majority of the firms affected, and the regulations will not be put into force until the Committee of the Convention has secured the definite support of the owners of 90% of the spindles engaged on Egyptian and kindred types of cotton. It is recognized that whereas in the American spinning section the depression is largely due to increased foreign competition, the bad trade in the Egyptian branch is a result of internal competition, as it is estimated that two-thirds of the spindles throughout the world using Egyptian cotton are in Lancashire.

The experiment at Burnley of weavers being in charge of eight looms instead of the usual four has attracted considerable attention. The trial run by a number of firms came to an end last March. A joint conference was then held between the employers and the trade union officials, but the weavers' organizations opposed an extension of the scheme. The workers objected to a further development on the grounds that it would throw many of the present operatives out of employment. On the other hand, the manufacturers contended that by cheapening production the industry would be busier and more profitable and ultimately the displaced operatives would find employment. The trade union took a ballot of its members on this question, which resulted in 21,101 votes being against the system compared with 1,113 in favor. As a result of this decision, the Weavers' Amalgamation decided to resist the continuance of the system where it existed and its introduction elsewhere. Since then further conferences have taken place, and a few weeks ago as a result of pressure from the employers the representatives of the work people asked that a decision on the matter should be deferred until after the publication of the Government report. It is understood that further consideration of this matter will be given during the next few weeks. The employers are determined to establish this system as in their opinion it would mean a saving of 18½% on wages.

In February last the Joint Committee of Cotton Trade Organizations, which includes representatives of all sections of the industry, including the operatives, issued a report on the general position of the trade. The opinion was expressed that amalgamations were a first step towards the elimination of losses, but attention was directed to the importance of a concerted policy with regard to greater unity of all sections. The report contended that rapid progress was more likely to be made by the encouragement of horizontal amalgamations in spinning, weaving and merchanting rather than by vertical combines covering all sections. A week or two later, under the auspices of the Joint Committee, there was registered the British Cotton Textile Association. It was not intended that this organization should engage in trade, but it proposes to organize mass production in particular lines. The committee included representatives of all sections of the trade.

In May last the Directors of the Liverpool Cotton Association widened its membership by deciding to admit companies which are registered under the Limited Liabilities Acts, and it was also resolved to admit to membership firms engaged in the raw cotton trade whether in this country or abroad. The Liverpool Cotton Association also considered the question of longer hours for trading and it has been decided that from Sept. 1st next the market shall remain open until 5 o'clock each day instead of closing at 4 o'clock as at present.

The experience of cloth manufacturers has been worse than in any year since the boom period of 1919-20. The demand has been on a smaller scale than ever and it has been necessary for practically all firms to allow looms to stand idle whilst many employers have closed down for an indefinite period. The wretched state of affairs is reflected in the falling off in export trade, the shipments of cloth during the past 12 months being 17% smaller than in the previous year. Owing to the reduced volume of trade Manchester merchant houses have been vitally affected in their turnover. In order to reduce standing charges and overhead costs it has been necessary for several firms to amalgamate and quite a number of small houses have gone out of business. With regard to weaving employers firms that have been a household name in Lancashire and been in existence for over 100 years have been compelled to go into liquidation. Thousands of looms have been scrapped and a good deal of this secondhand machinery has been shipped abroad.

One of the chief reasons for the decline in export trade in piece goods has been the unsatisfactory position of affairs in India. The boycott of foreign goods which has now been in force for several months has brought trade to a standstill practically. The position has been particularly acute in Bombay and Calcutta. In those ports the dealers have been intimidated by political agitators and it has been quite impossible for trade to be done in the bazaars. Apart from no new contracts being arranged it has been difficult to distribute goods throughout India and the embargo has prevented a reduction in stocks in the chief centres. It is understood, however, that supplies have recently been considerably reduced in the up-country districts. The effect of the boycott is shown in the Government returns in that shipments of cloth from the United Kingdom to India show a decline of 130,000,000 square yards during the first half of 1930 compared with the same period of 1929. There is still nervousness with regard to developments in the political situation, but it is now recognized that the policy of the extremists in India is hurting the natives themselves and the Bombay millowners are suffering as a result of the numerous hartels. The outlook is uncertain, but leading authorities are of opinion that when the political position is easier there will be a big buy for India of Lancashire goods. It is not anticipated, however, that favorable developments will take place before the last three months of this year. An outstanding event in connection with India trade has been the Budget of March last when the import duty on all cotton piece goods was raised from 11 to 15%. It was later arranged that an additional protective duty of 5% should be imposed for three years on non-British goods, but also a minimum specific duty of 3½ annas per lb., on plain grey goods. In the discussions on the Budget there was strong objection to the British preference, and ultimately an amendment was agreed to which provided for plain grey goods of British make to be on the same level as those from other countries, but the preference of 5% has been maintained for bleached, printed and colored goods, thus making the duty on these fabrics 15% as against 20% on non-British goods. These changes have complicated matters to a considerable extent, but the development in the political situation and the boycott have prevented any accurate knowledge of the effect of the new duties on British and Japanese trade in India.

The general conditions in China have again been against trade activity. One very adverse factor has been the further decline in the price of silver. Owing to the low exchange it has been exceedingly difficult to arrange transactions. During the last few months the quantities sold at the auctions in Shanghai have steadily declined and latterly the sales have become decidedly small. Merchants have complained of severe losses and owing to the poor offtake there has only been a limited amount of fresh buying. Although the prospects are very unsettled an increased demand has been experienced in Manchester during the last few weeks for Shanghai and Hong Kong. Most of the bids have been a long way out, but rather more activity has shown itself in fancy goods. The English Government is conscious of the importance of China from a trade point of view and it has been decided to send a Trade Mission to the Far East. This Mission will have a cotton section and will consist of leading Lancashire men. The Mission will leave this country for China before the end of September.

An irregular trade has been done for what are known as the minor outlets of the world. It cannot be said there has been persistent buying for any market and shipments show a decline compared with the previous year. With regard to South America operations have been patchy. Merchants and manufacturers have been adversely affected by the financial crisis in Brazil and two or three big Manchester firms have failed as a result of that development. On the other hand a fair amount of business has been done for Chile and the Argentine. As an outlet for Lancashire goods the West Coast of Africa has tended to improve and a fairly encouraging business has been done, especially in printing and finishing styles. There has not been any general activity for Egypt and the Near East. In those markets Lancashire is feeling increased competition from Japan and Italy. Now and again quite a good trade has been reported for European countries, but buying has been rather irregular. With regard to the British Dominions the offtake for Canada and New Zealand has kept up well, but during the last few months the unfavorable developments in Australia have had an effect upon business.

The home demand for cotton fabrics has not given general satisfaction. The retail establishments have done better than the wholesale houses. The consumption has again been adversely affected by fashions and the offtake has not come up to the expectations of makers. A decline has shown itself in the artificial silk goods section and less favorable results have been reported by producers. Latterly manufacturers have complained of the wholesale houses not taking deliveries very freely and distributors generally have felt the falling tendency of prices, which, of course, has resulted in depreciation in the value of stocks.

The following table gives particulars of British foreign trade in yarn and cloth for the 12 months ended June 30th, in comparison with preceding years:

BRITISH EXPORTS.

| | 1929-30. | 1928-29. | 1927-28. | 1926-27. |
|---|---|---|---|---|
| Yarn, pounds | 153,722,500 | 167,737,900 | 180,822,800 | 187,396,400 |
| Cloth, square yards | 3,225,443,900 | 3,868,121,400 | 3,974,583,300 | 3,870,078,900 |

Trading conditions for spinners of yarn from American cotton have become worse during the year. The owners of more mills have been compelled to close down for an indefinite period. In other factories there has been a tendency for short time to increase and the average output has been smaller than at any period since the slump began in 1920. Despite the big mill curtailment supplies have been generally plentiful and owing to the competition for orders prices have been cut to a point which has meant serious losses. In December the Master Spinners' Federation considered the state of trade and it was decided to recommend all members engaged on American cotton to close their mills for a full week at Christmas. This recommendation was carried out rather irregularly and there were no indications of any distinct benefit by a reduction of stocks. The question of output was again considered by the Masters' Federation in February, when it was resolved that a ballot should be taken of the members using American cotton on the question of curtailing production to the extent of 13 hours per week for eight weeks commencing on March 3rd. The proposal, however, received very poor support as the voting papers showed that less than 60% of the firms affected were prepared to carry out the scheme, whereas according to the rules of the Federation it was necessary that the majority should be 80%. The result of the ballot caused some surprise, but for some time back it was well-known that the members of the Federation preferred to make their own arrangements as to curtailment rather than join in any concerted action.

It has not been possible during the year for spinners of Egyptian yarns to obtain any relief. There has not been any organized short time in this branch of the industry, but irregular curtailment has tended to increase and during the last six months numerous mills have worked only alternate weeks. It is recognized that the depression in this section is not due primarily to increased foreign competition, but is rather owing to a change in fashions. Owing to the limited demand for fine yarns there has been increased internal competition and it has been difficult for most employers to prevent serious losses. The mills in this branch are very differently situated with regard to finance and naturally those companies that are free from debt have had a much more favorable experience than those concerns that have to meet heavy interest charges on borrowed money.

The demand in yarns suitable for shipment abroad has been disappointing and exports show a decline of 8% compared with the previous twelve months. Producers of qualities for India have complained of the paucity of practicable demand and business from month to month has been of a hand to mouth character. Now and again there has been fairly active buying in fine numbers for the Continent, but some difficulties have arisen with regard to finance in some European countries.

The annual reports have just been published of the British Cotton Growing Association and the Empire Cotton Growing Corporation, and the committees of these organizations have been able to record steady progress, although extensions of cotton growing in the British Dominions have been somewhat checked by the relatively low prices for American cotton. Climatic conditions in many countries provide difficulties which are not easily overcome. The progress obtained in the Sudan has not given general satisfaction, but it is believed that within the next few years much larger supplies of long stapled cotton will be available. Favorable advices have been received, on the whole, from most of the producing centres in Africa. A point of interest is that the British Government report on the industry recommends strongly the larger use of Indian cotton, and numerous attempts are being made to improve the quality of that growth. Some progress has been made in South Africa, but growers are continually battling against the climate. A feature of the year has been the increased consumption in England of outside growths or foreign cottons, but the bulk of these supplies has been Brazilian and Peruvian.

The cotton mill share market throughout the year has been in a very depressed state. Brokers have complained of buying orders being decidedly scarce and the quotations in the weekly lists are very little to go by as to the actual value of shares. During 1929 41 companies called up additional share capital amounting to £1,492,707, whilst during the six months ended June 30 last calls were made by 56 companies, which are expected to realize £1,935,470. An analysis of the stocktaking reports of cotton companies for 1929 shows that the average dividend on ordinary share capital for 310 companies was 1.91% against 2.20% in the previous year. In 243 cases no dividend was declared. Dividends absorbing £661,958 were paid by the remaining 67 companies. In a table giving particulars of 195 companies 44 made profits totalling £411,406 and 151 losses of £1,062,360. According to the balance sheets of 286 companies at the end of 1929, 93 had credit balances amounting to £1,969,868 and 193 debit balances of £10,140,090.

At the end of last season spinning and weaving employers in Great Britain were pressing for a reduction in the wages of the operatives, the demand being for 25% off list rates equal to 12.82% off current earnings. Extensive negotiations took place, but the notices to cease work terminated without any settlement, and there was a stoppage for three weeks. It was ultimately agreed to submit the dispute to arbitration and the award provided for a reduction of half the amount claimed. There was considerable dissatisfaction among the workpeople in the weaving branch at this decision and a little later a demand was made for a wages advance, but the employers turned down very promptly this application. The operatives then took a ballot on the question, "Are you prepared to cease work to enforce our claim for a 25% increase on the piece price lists?" The vote showed that 92,142 were in favor of strike action and 43,531 against. It may be pointed out that the trade union leaders were against this agitation and the result of the ballot put them in a rather awkward position. The Central Committee of the Weavers' Amalgamation, however, decided that the vote was not decisive and refused to act on it.

The number of spinning spindles in Great Britain is reported by the International Federation of Master Cotton Spinners' Associations at 55,207,000. Consumption of American cotton in Great Britain during the past season is estimated at 1,474,000 bales and mill stocks on July 31 at 57,000 bales.

**European Continent.**—With the exception of France the past year has been a very unsatisfactory period for spinners and manufacturers in countries on the European Continent. There have been complaints of the home demand being poor and increased competition for export contracts has made business unremunerative. Reports have been received of machinery standing idle and spinning mills and weaving sheds running short time.

Reports of depression have been received from Germany, and from month to month industrial conditions have been unfavorable. There was a little improvement in the Spring, but spinners and manufacturers were not able to obtain any definite relief. In June last it was stated that 11.4% of the operatives were wholly unemployed and 36.9% were on short time. It was decided by the Rhenish-Westphalian Spinning mills to reduce production by 33% from the beginning of August. Spinning spindles are given as 11,070,000.

According to an official report yarn production in Austria during 1929 was reduced by about 12% compared with the previous year. A further decline in output occurred during the first three months of 1930. Spinners stated that it was not possible to sell the limited output except at a loss. With regard to the weaving branch it was reported in the Spring that 20% of the looms were completely stopped. According to another advice the index of yarn production expressed as a percentage of normal full time output was 71.7 in April last compared with 77.1 in March and 77.7 in Dec. 1929. Spinning spindles are 817,000.

During the latter part of 1929 there was fair trade activity in Belgium, but more recently the position of the industry has become worse and production has been reduced. It is stated, however, that the owners of mills have been reluctant to discharge operatives in view of the shortage of skilled labor. Unsatisfactory conditions have also existed in the weaving branch recently. Manufacturers have become less fully employed and the mills at Ghent which have hitherto been least affected have now shared in the general decline. Spinning spindles are 2,172,000.

During the last three months of 1929 there was an improvement in the industry in France. Most of the activity, however, was seasonal and since then it has not been maintained. During the first quarter of 1930 demand eased off and spinners were not able to sell the production, and there were indications of increasing stocks at the mills. Owing to the reduced demand prices gave way and margins were less favorable. A falling off in demand has also occurred during the past half year in piece goods and many weaving concerns have been compelled to reduce output. Spinning spindles are 10,250,000.

During the 12 months there has been a decline in activity in Italy and according to one report the industry this spring was in a worse condition than at any time since 1927. According to statistics obtained in May last, the percentage of full time worked in the spinning mills was 77.6 as compared with 95.5 in December 1929. During the same period there was a decline in weaving activity from 90.6 to 78.1%. Spinners and manufacturers have been adversely affected by the fall in cotton prices. Spinning spindles are 5,342,000.

Unfavorable reports have been received from Switzerland. During the last few months there has been a tendency for production to be curtailed on a larger scale and this movement has been general in spinning and weaving sections. More difficulty has been experienced in clearing the restricted output and lower prices have not in any way stimulated demand. Buyers appear to have held aloof owing to the fear of a further decline in values. Spinning spindles are 1,446,000.

Rather varied reports have been received from Hungary. Export business has been at a low ebb, but on he whole the production of yarn and piece goods has been absorbed by the home demand. It is on record, however, that the prices ruling have given no satisfaction whatever, and there are indications of some decline in activity at an early date. Spinning spindles are 199,000.

Several months ago spinners and manufacturers in Poland began to restrict output on a considerable scale and this curtailment resulted in stocks of yarn and cloth being reduced. There was a little improvement in employment in the spring of this year, but even at that time it was stated that 73% of the operatives were working only four days or less each week. Spinning spindles 1,554,000.

It has been difficult to obtain reliable information with regard to conditions in Russia. Despite many difficulties, however, some progress has been made and the Government has made desperate efforts to carry out a scheme of extension and development. Results are not yet available, but the mills have been more fully employed than in recent years. The authorities are paying considerable attention to an extension of cotton production. According to a report received by the International Federation at the beginning of 1930, 7,200,000 spindles were active out of 7,624,000.

During the second half of 1929 activity was fairly well maintained in Holland, but since the beginning of this year trade has fallen off and less satisfactory reports have been received as to the business done and employment for the operatives. Complaints have been received of export trade being exceedingly difficult. Most firms are now feeling the effects of the world depression and falling prices. Spinning spindles are 1,167,000.

Irregular conditions have prevailed in Czechoslovakia. The industry is somewhat scattered and it is not an easy matter to obtain reliable reports. On the whole the home demand has fallen off and much difficulty has been experienced in arranging export trade. Buyers have adopted a policy of purchasing from hand to mouth and this tendency has been accentuated by bearish sentiment with regard to cotton prices. During the last few months there has been more irregularity in the working of the mills and comparatively few concerns have been able to run full time. Spinning spindles are 3,636,000.

Varied conditions have existed in Spain. On the whole, however, spinners and manufacturers have done rather better than in some adjacent countries. Trade generally, though, has been somewhat adversely affected by the uncertain political situation and there has been a disposition on the part of buyers to act with caution. Order lists, therefore, of spinners and manufacturers are light and the outlook is somewhat uncertain. Spinning spindles are 1,875,000.

There has not been much activity in Denmark during the year. Business has been patchy and producers have complained of there being no general flow of orders. Production has been irregular and it has been difficult for many firms to run full time. Spinning spindles are 99,000.

Conditions in Sweden have been anything but bright, and spinners and manufacturers have complained of prices being very poor. Practically all the demand, of course, is for home consumption and it has been very difficult to secure export business. Spinning spindles are 617,000.

We are indebted to a special and well-informed European correspondent for the foregoing review of the spinning industry in Great Britain and on the Continent in 1929-30. Taken in conjunction with our remarks on the situation in the United States, presented further above, it covers quite fully the countries of the world that take chief rank in cotton manufacturing.

### World Consumption and Production.

To complete our narrative of the world's progress in cotton production and manufacture, we now add our customary tables running back for a long series of years. Official data are used wherever possible. The compilation appended embraces substantially the entire distribution or consumption (expressed in bales of 500 lbs. each net) of the commercial cotton crops of the world, and the portion taken by each country. The figures include linters as well as lint cotton.

THE WORLD'S ANNUAL COTTON CONSUMPTION.

| *Countries.* | 1929-30. | 1928-29. | 1927 28. | 1926-27. | 1925-26. |
|---|---|---|---|---|---|
| *Bales of 500 Lbs.—Net* | | | | | |
| Great Britain | 2,578,000 | 2 945,000 | 2,960,000 | 3,080,000 | 3,000,000 |
| Continent | 7,822,000 | 8,083,000 | 7,750,000 | 7,000,000 | 6,600,000 |
| Tota Europe | 10,400,000 | 11,028,000 | 10,710,000 | 10,080,000 | 9,600,600 |
| United States—North | 1,827,000 | 2,200,000 | 2,160,000 | x2,500,000 | 2,496,000 |
| South | 5,091,000 | 5,770,000 | 5,430,000 | x5,500,000 | 4,683,000 |
| Total United States | 6,918,000 | 7,970,000 | 7,590,000 | 8,000,000 | 7,179,000 |
| East Indies | 1,975,000 | 1,622,000 | 1,700,000 | 2,100,000 | 1,750,000 |
| Japan | 2,679,000 | 2,488,000 | 2,275,000 | 2,450,000 | 2,400,000 |
| Canada | 206,000 | 233,000 | 200,000 | 220,000 | 220,000 |
| Mexico | 215,000 | 164,000 | 150,000 | 150,000 | 200,000 |
| Total India, &c | 5,075,000 | 4,507,000 | 4,325,000 | 4,920,000 | 4,570,000 |
| Other countries | 2,868,000 | 2,702,000 | 2,400,000 | 2,200,000 | 2,200,000 |
| Total world | 25,261,000 | 26,207,000 | 25,025,000 | 25,200,000 | 23,549,000 |

x As the weight of the bales in the United States has been increasing and the gross weight in 1926-27 averaged 516.44, we began in that year to take that as the exact equivalent of 500 lbs. net, and have continued this practice since then, though the bales have increased in weight since then.

WORLD'S COMMERCIAL CROPS OF COTTON (IN BALES OF 500 LBS. NET)

| *Countries—* | 1929-30. | 1928-29. | 1927-28. | 1926-27. | 1925-26. |
|---|---|---|---|---|---|
| *(Amount coming forward.)* | *Bales.* | *Bales.* | *Bales.* | *Bales.* | *Bales.* |
| United States | 14,631,000 | 15,858,000 | 14,373,000 | 19,282,000 | 15,112,000 |
| East Indies *a* | 5,017,000 | 4,804,000 | 4,475,000 | 3,840,000 | 4,570,000 |
| Egypt | 1,676,000 | 1,622,000 | 1,200,000 | 1,700,000 | 1,600,000 |
| Brazil, &c. *d* | 4,450,000 | 3,527,000 | 3,750,000 | 3,000,000 | 3,000,000 |
| Total | 25,774,000 | 25,811,000 | 23,798,000 | 27,822,000 | 24,282,000 |
| Consumption 52 weeks | 25,261,000 | 26,207,000 | 25,025,000 | 25,200,000 | 23,549,000 |
| Surplus from year's crop | 513,000 | *k*396,000 | *k*1,227,000 | 2,622,000 | 733,000 |
| Visible and invisible stock: | | | | | |
| Aug. 1, beginning year | 8,663,000 | 9,059,000 | 10,286,000 | 7,664,000 | 6,931,000 |
| Aug. 1, ending year | 9,176,000 | 8,663,000 | 9,059,000 | 10,286,000 | 7,664,000 |

*a* Includes India's exports to Europe, America and Japan and mill consumption in India, increased or decreased by excess or loss of stock at Bombay.

*d* Receipts into Europe, &c., from Brazil, Smyrna, Peru, West Indies, &c., and Japan and China cotton used in Japanese and Chinese mills.

*k Deficiency* in the year's *new* supply.

The above statement indicates, in compact form, the world's supply of cotton in each of the five years, the amount consumed and also the extent to which visible and invisible stocks were augmented or diminished. It should be pointed out that as our figures show the commercial crops (that is, the portion of the season's crop coming to market), and the commercial crop of the United States in the late season fell considerably short of the actual production as explained in the early portion of this review, the full extent of the increase in the year's carry-over is not reflected in the total of the visible and invisible stocks at the end of the year.

We now give a compilation which covers the figures of consumption in detail for each of the principal countries embraced in the statement of the world's annual consumption already presented, and the total of all. These figures are not the takings of the mills, but are meant to show the actual consumption, *and are in all cases expressed in bales of 500 lbs. net.* The figures in the table cover the years from 1908-09 to 1929-30, inclusive, and are given in thousands of bales. The figures for 1913-14 to 1929-30, inclusive, cover the 12 months ended July 31; all earlier years are for the period Sept. 1 to Aug. 31:

WORLD'S COTTON CONSUMPTION

| 500-lb. bales 000s omitted | *Europe.* Great Brit'n | Continent. | Total | *United States.* North | South. | Total | East Indies | Japan | All Others. | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| 1908-09 | 3,720 | 5,720 | 9,440 | 2,448 | 2,464 | 4,912 | 1,653 | 881 | 278 | 17,164 |
| 1909-10 | 3,175 | 5,460 | 8,635 | 2,266 | 2,267 | 4,533 | 1,517 | 1,055 | 449 | 16,189 |
| 1910-11 | 3,776 | 5,460 | 9,236 | 2,230 | 2,255 | 4,485 | 1,494 | 1,037 | 448 | 16,750 |
| 1911-12 | 4,160 | 5,720 | 9,880 | 2,590 | 2,620 | 5,210 | 1,607 | 1,357 | 512 | 18,566 |
| 1912-13 | 4,400 | 6,000 | 10,400 | 2,682 | 2,849 | 5,531 | 1,643 | 1,352 | 618 | 19,544 |
| 1913-14 | 4,300 | 6,000 | 10,300 | 2,701 | 2,979 | 5,680 | 1,680 | 1,522 | 676 | 19,858 |
| Av. 6 y'rs | 3,922 | 5,727 | 9,649 | 2,486 | 2,572 | 5,058 | 1,599 | 1,209 | 497 | 18,012 |
| 1914-15 | 3,900 | 5,000 | 8,900 | 2,769 | 3,037 | 5,806 | 1,649 | 1,538 | 854 | 18,747 |
| 1915-16 | 4,000 | 5,000 | 9,000 | 3,239 | 3,871 | 7,110 | 1,723 | 1,747 | 764 | 20,344 |
| 1916-17 | 3,000 | 4,000 | 7,000 | 3,194 | 4,237 | 7,431 | 1,723 | 1,775 | 996 | 18,925 |
| 1917-18 | 2,900 | 3,000 | 5,900 | 2,991 | 4,183 | 7,174 | 1,631 | 1,650 | 745 | 17,100 |
| 1918-19 | 2,500 | 3,400 | 5,900 | 2,519 | 3,393 | 5,912 | 1,602 | 1,700 | 575 | [illegible] |
| 1919-20 | 3,200 | 3,800 | 7,000 | 2,935 | 3,627 | 6,562 | 1,530 | 1,763 | 922 | 17,777 |
| Av. 6 y'rs | 3,250 | 4,033 | 7,283 | 2,941 | 3,725 | 6,666 | 1,643 | 1,696 | 809 | 18,097 |
| 1920-21 | 2,100 | 4,400 | 6,500 | 2,091 | 3,117 | 5,208 | 1,800 | 1,705 | 1,430 | [illegible] |
| 1921-22 | 2,800 | 4,800 | 7,600 | 2,328 | 3,898 | 6,226 | 1,800 | 1,965 | 2,090 | 19,681 |
| 1922-23 | 2,750 | 5,000 | 7,750 | 2,689 | 4,379 | 7,068 | 1,700 | 2,100 | 2,341 | 20,959 |
| 1923-24 | 2,750 | 5,300 | 8,050 | 2,098 | 3,922 | 6,020 | 1,500 | 1,800 | 2,270 | 19,640 |
| 1924-25 | 3,150 | 5,950 | 9,100 | 2,330 | 4,362 | 6,692 | 1,800 | 2,040 | 2,215 | 21,847 |
| 1925-26 | 3,000 | 6,600 | 9,600 | 2,496 | 4,683 | 7,179 | 1,600 | 2,400 | 2,600 | 23,379 |
| Av. 6 y'rs | 2,758 | 5,341 | 8,100 | 2,339 | 4,060 | 6,399 | 1,700 | 2,002 | 2,157 | 20,359 |
| 1926-27 | 3,080 | 7,000 | 10,080 | 2,500 | 5,500 | 8,000 | 2,100 | 2,450 | 2,570 | 25,200 |
| 1927-28 | 2,960 | 7,750 | 10,710 | 2,160 | 5,430 | 7,590 | 1,700 | 2,275 | 2,750 | 25,025 |
| 1928-29 | 2,945 | 8,083 | 11,028 | 2,200 | 5,770 | 7,970 | 1,622 | 2,488 | 3,099 | 26,207 |
| 1929-30* | 2,578 | 7,822 | 10,400 | 1,827 | 5,091 | 6,918 | 1,975 | 2,679 | 3,289 | 25,261 |

* Figures are subject to correction.

Another general table which we have compiled of late years is needed in connection with the foregoing to furnish a comprehensive idea of the extent and the expansion of this industry. It discloses the world's cotton supply and the sources of it. The special points we have sought to illustrate by the statements are, first, the relative contribution to the world's raw material by the United States and by other sources, and, second, to follow its distribution. Figures for 1908-09 to 1912-13 are for the year ending Aug. 31; since then for the years ending July 31. The figures are all intended to be in bales of 500 pounds net.

WORLD'S SUPPLY AND DISTRIBUTION OF COTTON.

| 500-lb. Bales. | Visible and Invisible Supply Beginning of Year. | *Commercial Crops.* United States. | All Others. | Total. | Total Actual Consumption. | *Balance of Supply End of Year.* Visible. | Invisible. |
|---|---|---|---|---|---|---|---|
| 1908-09 | 4,855,093 | 13,496,751 | 4,489,169 | 17,985,920 | 17,164,487 | 1,875,140 | 3,801,386 |
| 1909-10 | 5,676,526 | 10,224,923 | 5,021,605 | 15,246,528 | 16,188,563 | 1,367,624 | 3,364,867 |
| 1910-11 | 4,732,491 | 11,804,749 | 5,057,988 | 16,862,737 | 16,750,484 | 1,537,249 | 3,307,495 |
| 1911-12 | 4,844,744 | 15,683,945 | 4,845,970 | 20,529,915 | 18,565,732 | 2,095,478 | 4,713,449 |
| 1912-13 | 6,808,927 | 13,943,220 | 5,254,759 | 19,197,979 | 19,544,007 | 2,015,211 | 4,447,688 |
| 1913-14 | 6,462,899 | 14,494,762 | 6,419,898 | 20,914,660 | 19,858,176 | 2,877,300 | 4,642,083 |
| Average 6 years | ------- | 13,274,725 | 5,181,565 | 18,456,290 | 18,011,908 | ------- | ------- |
| 1914-15 | 7,519,383 | 14,766,467 | 4,812,487 | 19,578,954 | 18,746,669 | 4,496,284 | 3,855,384 |
| 1915-16 | 8,351,668 | 12,633,960 | 4,737,207 | 17,371,166 | 20,343,752 | 3,045,485 | 2,333,597 |
| 1916-17 | 5,379,082 | 12,670,099 | 5,353,238 | 18,023,337 | 18,924,923 | 2,585,490 | 1,892,006 |
| 1917-18 | 4,477,496 | 11,547,650 | 5,238,010 | 16,785,660 | 1,7099,678 | 2,795,980 | 1,367,498 |
| 1918-19 | 4,163,478 | 11,410,192 | 5,551,767 | 16,961,959 | 15,689,107 | 4,277,017 | 1,049,313 |
| 1919-20 | 5,336,330 | 11,814,453 | 6,396,919 | 18,211,372 | 17,777,662 | 4,530,450 | 1,239,590 |
| Average 6 years | ------- | 12,473,804 | 5,348,271 | 17,822,075 | 18,096,965 | ------- | ------- |
| 1920-21 | 5,770,040 | 11,173,918 | 6,680,000 | 17,853,918 | 16,643,830 | 5,795,209 | 1,184,839 |
| 1921-22 | 6,980,048 | 11,152,720 | 8,650,000 | 19,802,720 | 19,680,976 | 3,600,000 | 3,501,792 |
| 1922-23 | 7,101,792 | 10,960,777 | 9,000,000 | 19,960,777 | 20,959,774 | 1,953,000 | 4,149,795 |
| 1923-24 | 6,102,795 | 10,964,000 | 8,710,000 | 19,674,000 | 19,640,000 | 1,990,000 | 4,146,795 |
| 1924-25 | 6,136,795 | 14,392,000 | 8,250,000 | 22,642,000 | 21,847,000 | 2,150,000 | 4,781,795 |
| 1925-26 | 6,931,795 | 15,112,000 | 9,000,000 | 24,112,000 | 23,379,000 | 2,850,000 | 4,814,795 |
| Average 6 years | ------ | 12,292,569 | 8,381,666 | 20,674,235 | 20,358,430 | ------- | ------- |
| 1926-27 | 7,664,000 | 19,282,000 | 8,540,000 | 27,822,000 | 25,200,000 | 4,593,000 | 5,693,000 |
| 1927-28 | 10286 000 | 14,373,000 | 9,425,000 | 23,798,000 | 25,025,000 | 3,860,980 | 5,298,020 |
| 1928-29 | 9,059,000 | 15,858,000 | 9,753,000 | 25,811,000 | 26,207,000 | 3,470,344 | 5,192,456 |
| 1929-30 | 8,663,000 | 14,631,000 | 11,143,000 | 25,774,000 | 25,261,000 | 4,734,297 | 4,441,703 |

To illustrate the preceding, take the last season, 1929-30, and the results would be as follows:

| | | |
|---|---|---|
| *Supply*—Visible and invisible stock beginning of year............bales. | | 8,663,000 |
| Total crop during year | | 25,774,000 |
| Total supply—bales of 500 pounds | | 34,437,000 |
| *Distribution*—Total consumption, &c | | 25,261,000 |
| Leaving visible stock | 4,734,297 | |
| Leaving invisible stock | 4,441,703 | |
| Total visible and invisible stock at end of year | | 9,176,000 |

There has been some slight further decrease the past season in the world's spindleage owing to the dismantling of plant and machinery in New England, which has served to reduce the number of live spindles in the United States, notwithstanding the addition of new spindles in the South, while in Great Britain a similar process has been going on. Elsewhere, growth has been general. The following table shows the number of spindles in all the countries of the world for each of the last five years:

NUMBER OF SPINDLES IN THE WORLD

| | 1930. | 1929. | 1928. | 1927 | 1926. |
|---|---|---|---|---|---|
| Great Britain | 55,207,000 | 55,917,000 | 57,136,000 | 57,325,000 | 57,400,000 |
| Continent | 48,693,000 | 48,388,000 | 47,768,000 | 46,267,000 | 45,000,000 |
| Total Europe | 103,900,000 | 104,305,000 | 104,904,000 | 103,592,000 | 102,400,000 |
| United States— | | | | | |
| North | 14,907,000 | 15,971,000 | 17,032,000 | 18,527,000 | 19,707,000 |
| South | 19,124,000 | 18,848,000 | 18,510,000 | 18,169,000 | 17,877,000 |
| Total U. S | 34,031,000 | 34,819,000 | 35,540,000 | 36,696,000 | 37,584,000 |
| East Indies | 8,907,000 | 8,704,000 | 8,703,000 | 8,714,000 | 8,500,000 |
| Japan | 7,072,000 | 6,530,000 | 6,272,000 | 5,952,000 | 6,100,000 |
| China, Egypt, &c | 3,829,000 | 3,602,000 | 3,504,000 | 3,568,000 | 3,500,000 |
| Total India, &c | 19,808,000 | 18,836,000 | 18,479,000 | 18,234,000 | 18,100,000 |
| Canada | 1,277,000 | 1,240,000 | 1,154,000 | 1,153,000 | 1,200,000 |
| Mex., So. Am., &c | 5,104,000 | 5,001,000 | 5,024,000 | 4,890,000 | 3,200,000 |
| Total other | 6,381,000 | 6,241,000 | 6,178,000 | 6,043,000 | 4,400,000 |
| Total world | 164,120,000 | 164,201,000 | 165,101,000 | 164,565,000 | 162,484,000 |

In the above all figures except those for the United States have in the more recent years been taken from the returns compiled by the International Federation of Master Cotton Spinners' and Manufacturers' Associations.

## UNITED STATES COTTON STATISTICS IN DETAIL.

In dealing now with details of the cotton crop of the United States we wish again to repeat what we have said on many previous occasions that our own compilations relate entirely to what is known as the commercial crop, that is the cotton which reaches the markets, or comes directly into view so as to be included in current commercial statistics, as distinguished from the cotton grown or harvested. The distinction is an important one to bear in mind, inasmuch as in short crop years the left over growth of previous years is usually drawn upon to make good the shortage in part at least, while on the other hand in years of large yield (or of slack consumption and diminished exports, as was the case in the season under review) a part of the current crop may remain to swell the left over supply from previous seasons. In the following we show the *actual production* in each season back to 1900:

YEARLY PRODUCTION OF COTTON IN UNITED STATES.

| Growth Year. | Running Bales Counting Round as Half Bales. | Equivalent 500-lb. Bales. | Linters Equivalent 500-lb. Bales. | Total All Equivalent 500-lb. Bales. |
|---|---|---|---|---|
| 1929 | 14,547,791 | 14,824,861 | 1,037,212 | 15,862,073 |
| 1928 | 14,296,549 | 14,477,874 | 1,085,766 | 15,563,640 |
| 1927 | 12,783,112 | 12,956,043 | 1,016,375 | 13,972,418 |
| 1926 | 17,755,070 | 17,977,374 | 1,157,861 | 19,135,235 |
| 1925 | 16,122,516 | 16,103,679 | 1,114,877 | 17,218,556 |
| 1924 | 13,639,399 | 13,627,936 | 897,375 | 14,525,311 |
| 1923 | 10,170,694 | 10,139,671 | 668,600 | 10,808,271 |
| 1922 | 9,729,306 | 9,762,069 | 607,779 | 10,369,839 |
| 1921 | 7,977,778 | 7,953,641 | 397,752 | 8,351,393 |
| 1920 | 13,270,970 | 13,439,603 | 440,313 | 13,879,916 |
| 1919 | 11,325,532 | 11,420,763 | 607,969 | 12,028,732 |
| 1918 | 11,906,480 | 12,040,532 | 929,516 | 12,970,048 |
| 1917 | 11,248,242 | 11,302,375 | 1,125,719 | 12,428,094 |
| 1916 | 11,363,915 | 11,449,930 | 1,330,714 | 12,780,644 |
| 1915 | 11,068,173 | 11,191,820 | 931,141 | 12,122,961 |
| 1914 | 15,905,840 | 16,134,930 | 856,900 | 16,991,830 |
| 1913 | 13,982,811 | 14,156,486 | 638,881 | 14,795,367 |
| 1912 | 13,488,539 | 13,703,421 | 609,594 | 14,313,015 |
| 1911 | 15,553,073 | 15,692,701 | 557,575 | 16,250,276 |
| 1910 | 11,568,334 | 11,608,616 | 397,072 | 12,005,688 |
| 1909 | 10,072,731 | 10,004,949 | 310,433 | 10,315,382 |
| 1908 | 13,086,005 | 13,241,799 | 345,507 | 13,587,306 |
| 1907 | 11,057,822 | 11,107,179 | 268,282 | 11,375,461 |
| 1906 | 12,983,201 | 13,273,809 | 321,689 | 13,595,498 |
| 1905 | 10,495,105 | 10,575,017 | 229,539 | 10,804,556 |
| 1904 | 13,451,337 | 13,438,012 | 241,942 | 13,679,954 |
| 1903 | 9,819,969 | 9,851,129 | 194,486 | 10,045,615 |
| 1902 | 10,588,250 | 10,630,945 | 196,223 | 10,827,168 |
| 1901 | 9,582,520 | 9,509,745 | 166,026 | 9,675,771 |
| 1900 | 10,102,102 | 10,123,027 | 143,500 | 10,266,527 |

The following table shows the growth of lint cotton in each of the different States of the Cotton Belt for the past seven years:

PRODUCTION OF LINT COTTON BY STATES—UNITED STATES CENSUS GINNING RETURNS.

| Gross Bales of 500 Lbs. | 1929-30. | 1928-29. | 1927-28. | 1926-27. | 1925-26. | 1924-25. | 1923-24. |
|---|---|---|---|---|---|---|---|
| Alabama | 1,341,550 | 1,109,126 | 1,192,392 | 1,497,821 | 1,356,719 | 985,601 | 586,724 |
| Arizona | 152,839 | 149,458 | 91,656 | 122,902 | 118,588 | 107,606 | 77,520 |
| Arkansas | 1,434,660 | 1,245,982 | 999,983 | 1,547,932 | 1,604,628 | 1,097,985 | 627,535 |
| California | 258,559 | 172,230 | 91,177 | 131,211 | 121,795 | 77,823 | 54,373 |
| Florida | 28,578 | 19,203 | 16,496 | 31,954 | 38,182 | 18,961 | 12,345 |
| Georgia | 1,342,643 | 1,029,499 | 1,100,040 | 1,496,105 | 1,163,885 | 1,003,770 | 588,236 |
| Louisiana | 808,825 | 690,958 | 548,026 | 829,407 | 910,468 | 492,654 | 367,882 |
| Mississippi | 1,915,430 | 1,474,875 | 1,355,252 | 1,887,787 | 1,990,537 | 1,098,634 | 603,808 |
| Missouri | 219,932 | 146,909 | 114,584 | 217,859 | 294,262 | 189,115 | 120,894 |
| New Mexico | 88,450 | 83,544 | 65,294 | 71,000 | 64,444 | 55,243 | 27,657 |
| North Carolina | 747,208 | 836,474 | 861,468 | 1,212,819 | 1,101,799 | 825,324 | 1,020,139 |
| Oklahoma | 1,142,666 | 1,204,625 | 1,037,141 | 1,772,784 | 1,691,000 | 1,510,570 | 655,558 |
| South Carolina | 830,055 | 726,039 | 730,013 | 1,008,068 | 888,666 | 806,594 | 770,165 |
| Tennessee | 515,774 | 429,284 | 359,059 | 451,533 | 517,276 | 356,189 | 227,941 |
| Texas | 3,941,626 | 5,109,939 | 4,356,277 | 5,630,831 | 4,165,374 | 4,951,059 | 4,342,298 |
| Virginia | 47,527 | 43,711 | 30,609 | 51,329 | 52,535 | 38,746 | 50,581 |
| All other States | 8,359 | 6,018 | 6,576 | 16,032 | 23,521 | 12,062 | 6,015 |
| Total | 14824861 | 14477874 | 12956043 | 17977374 | 16103679 | 13627936 | 10139671 |

The past season's cotton consumption in the United States as already noted at length in the earlier part of this review, shows a large falling off. We have compiled the following tables from the Census returns showing the consumption of lint cotton for each month of the last six years and also the consumption of linters for the entire season in each of the same periods for six years. We give the cotton growing States distinct from the rest of the country. The figures include foreign cotton, as well as American cotton, and accordingly differ somewhat from those used in the earlier part of this review.

COTTON CONSUMED IN COTTON-GROWING STATES—RUNNING BALES

| | 1929. | 1928.* | 1927.* | 1926.* | 1925.* | 1924.* |
|---|---|---|---|---|---|---|
| August | 428,382 | 403,431 | 464,530 | 359,494 | 305,024 | 245,779 |
| September | 423,058 | 381,012 | 462,378 | 411,213 | 329,772 | 305,255 |
| October | 489,897 | 471,357 | 449,297 | 404,196 | 366,222 | 373,339 |
| November | 427,264 | 469,503 | 469,252 | 426,129 | 382,438 | 347,823 |
| December | 353,971 | 404,807 | 401,633 | 438,511 | 400,590 | 355,262 |
| | 1930. | 1929. | 1928. | 1927. | 1926. | 1925. |
| January | 451,519 | 508,221 | 442,330 | 437,779 | 411,652 | 404,868 |
| February | 382,099 | 451,562 | 428,741 | 425,164 | 396,640 | 372,560 |
| March | 394,847 | 479,328 | 431,812 | 497,058 | 439,838 | 392,027 |
| April | 413,039 | 477,940 | 396,510 | 447,127 | 404,864 | 399,279 |
| May | 370,676 | 504,513 | 442,583 | 455,448 | 362,987 | 359,010 |
| June | 320,043 | 431,450 | 392,052 | 475,958 | 365,782 | 337,768 |
| July | 302,561 | 409,141 | 332,724 | 415,423 | 334,434 | 327,040 |
| Total | 4,757,356 | 5,392,265 | 5,113,842 | 5,193,500 | 4,500,243 | 4,220,010 |
| Linters | 334,073 | 369,254 | 315,593 | 300,429 | 295,291 | 239,946 |
| Grand total | 5,091,429 | 5,761,519 | 5,429,435 | 5,493,929 | 4,795,534 | 4,459,956 |

* Includes revisions made subsequent to the publication of the monthly figures.

COTTON CONSUMED IN OTHER STATES—RUNNING BALES.

| | 1929. | 1928.* | 1927.* | 1926.* | 1925.* | 1924.* |
|---|---|---|---|---|---|---|
| August | 129,731 | 122,909 | 169,990 | 140,759 | 146,212 | 111,601 |
| September | 122,591 | 111,295 | 165,406 | 159,357 | 153,310 | 133,118 |
| October | 150,901 | 145,871 | 164,223 | 164,165 | 177,875 | 160,944 |
| November | 106,886 | 141,670 | 157,490 | 157,617 | 161,050 | 147,359 |
| December | 99,921 | 128,494 | 137,153 | 164,475 | 175,626 | 178,527 |
| | 1930. | 1929. | 1928. | 1927. | 1926. | 1925. |
| January | 125,716 | 160,065 | 143,812 | 165,463 | 170,663 | 189,142 |
| February | 113,105 | 143,158 | 144,134 | 164,349 | 168,478 | 178,215 |
| March | 113,729 | 152,341 | 149,513 | 196,023 | 196,058 | 191,380 |
| April | 119,343 | 153,862 | 128,255 | 171,152 | 172,814 | 197,262 |
| May | 103,241 | 164,137 | 134,801 | 174,500 | 153,389 | 172,658 |
| June | 85,138 | 137,964 | 118,347 | 183,883 | 152,825 | 156,315 |
| July | 76,274 | 138,024 | 107,097 | 154,342 | 127,309 | 156,886 |
| Total | 1,356,576 | 1,698,800 | 1,720,221 | 1,996,085 | 1,955,609 | 1,973,407 |
| Linters | 470,322 | 510,015 | 464,636 | 505,654 | 508,475 | 418,902 |
| Grand total | 1,826,898 | 2,208,815 | 2,184,857 | 2,501,739 | 2,464,084 | 2,392,309 |

* Includes revisions made subsequent to the publication of the monthly figures.

COTTON CONSUMED IN WHOLE UNITED STATES—
RUNNING BALES.

| | 1929. | 1928.* | 1927.* | 1926.* | 1925.* | 1924.* |
|---|---|---|---|---|---|---|
| August | 558,113 | 526,340 | 634,520 | 500,253 | 451,236 | 357,380 |
| September | 545,649 | 492,307 | 627,784 | 570,570 | 483,082 | 438,373 |
| October | 640,798 | 616,238 | 613,520 | 568,361 | 544,097 | 534,283 |
| November | 544,150 | 611,173 | 626,742 | 583,746 | 543,488 | 495,182 |
| December | 453,892 | 533,301 | 538,786 | 602,986 | 576,216 | 533,789 |
| | 1930. | 1929. | 1928. | 1927. | 1926. | 1925. |
| January | 577,235 | 668,286 | 586,142 | 603,242 | 582,315 | 594,010 |
| February | 495,204 | 594,720 | 572,875 | 589,513 | 565,118 | 550,775 |
| March | 508,576 | 631,669 | 581,325 | 693,081 | 635,896 | 583,407 |
| April | 532,382 | 631,802 | 524,765 | 618,279 | 577,678 | 596,541 |
| May | 473,917 | 668,650 | 577,384 | 629,948 | 516,376 | 531,668 |
| June | 405,181 | 569,414 | 510,399 | 659,841 | 518,607 | 494,083 |
| July | 378,835 | 547,165 | 439,821 | 569,765 | 461,743 | 483,926 |
| Total | 6,113,932 | 7,091,065 | 6,834,063 | 7,189,585 | 6,455,852 | 6,193,417 |
| Linters | 804,395 | 879,269 | 780,229 | 806,083 | 803,766 | 658,848 |
| Grand total | 6,918,327 | 7,970,334 | 7,614,292 | 7,995,668 | 7,259,618 | 6,852,265 |

* Includes revisions made subsequent to the publication of the monthly figures.

It will be observed that the consumption for the United States as a whole the past year was 6,918,327 bales, as against 7,970,334 bales in 1928-29, 7,614,292 bales in 1927-28, and comparing with 7,995,668 bales in 1926-27, which latter surpassed all previous records, the best totals prior to that having been 7,685,329 bales in 1917-18 and 7,658,207 bales in 1916-17. The feature of most importance, however, is the uninterrupted growth of cotton consumption in the South. The New England States keep lagging behind, and though in the season under review the South's consumption, like that of the North, was sharply reduced, the Cotton States maintain a decided lead. This latter point is strikingly brought out in the little table we now subjoin:

COTTON CONSUMPTION NORTH AND SOUTH—
LINT AND LINTERS.

| *Running Bales.* | 1929-30. | 1928-29. | 1927-28. | 1926-27. | 1925-26. | 1924-25. |
|---|---|---|---|---|---|---|
| South | 5,091,429 | 5,761,519 | 5,429,435 | 5,493,929 | 4,795,534 | 4,459,956 |
| North | 1,826,898 | 2,208,815 | 2,184.857 | 2,501,739 | 2,464,084 | 2,392,309 |
| Excess of South | 3,264,531 | 3,552,704 | 3,244,578 | 2,992,190 | 2,331,450 | 2,067,647 |

It will be seen that the South in 1929-30 had a lead of 3,264,531 bales and in 1928-29 of 3,552,704 bales over the rest of the country. Only seven years ago, in 1922-23, the leadership of the South was no more than 1,666,099 bales.

Through the courtesy of the Census Office, we are again able to present the following table, showing separately the quantity of linters and of foreign cotton consumed in each of the Southern States during the last two seasons in running bales:

COTTON CONSUMPTION IN SOUTHERN STATES—YEARS ENDING JULY 31.

| | *American Cotton. (Running Bales)* | | | | *Foreign Cotton. (500-lb. Bales.)* | |
|---|---|---|---|---|---|---|
| | *Lint.* | | *Linters.* | | | |
| | 1929-30. | 1928-29. | 1929-30 | 1928-29 | 1929-30 | 1928-29 |
| Alabama | 582,351 | 617,042 | 3,933 | 5,246 | 967 | 207 |
| Georgia | 1,082,525 | 1,246,857 | 17,831 | 18,669 | 15,171 | 22,721 |
| North Carolina | 1,363,717 | 1,592,870 | 13,549 | 10,664 | 56,840 | 38,573 |
| South Carolina | 1,115,302 | 1,297,864 | 1,147 | 1,480 | 9,747 | 3,632 |
| Tennessee | 169,376 | 175,603 | 94,508 | 99,644 | 250 | 489 |
| Virginia | 120,447 | 106,424 | 84,341 | 103,099 | ---- | ---- |
| All other cotton States | 237,621 | 286,531 | 115,924 | 130,452 | 3,042 | 3,452 |
| Total | 4,671,339 | 5,323,191 | 331,233 | 369,254 | 86,017 | 69,074 |

As supplementing what has already been said regarding the dominance of the South in cotton manufacturing, as in cotton raising, we add the following table showing the number of cotton spindles in each of the leading Southern States with the amount of cotton consumed by the mills therein. We no longer make an independent investigation of cotton consumption in the South, as was our practice up to the season of 1921-22, but now adapt the Census returns to our requirements. The table referred to is as follows:

| *Southern States.* | *Number of Spindles.* | | *Consumption,* |
|---|---|---|---|
| | *Alive.* | *Running in July.* | *Bales.* |
| Alabama | 1,861,784 | 1,697,676 | 587,251 |
| Georgia | 3,242,088 | 2,905,394 | 1,115.527 |
| North Carolina | 6,229,382 | 5,452,872 | 1,434,106 |
| South Carolina | 5,676,388 | 5,379,598 | 1,126,196 |
| Tennessee | 613,220 | 563,704 | 264,134 |
| Virginia | 688,326 | 659,094 | 204,788 |
| All other cotton-growing States | 813,308 | 608,734 | 356,587 |
| Totals 1929-30 | 19,124,496 | 17,267,072 | 5,088,589 |
| 1928-29 | 18,848,216 | 18,004,436 | 5,761,519 |
| 1927-28 | 18,508,322 | 17,662,480 | 5,429,435 |
| 1926-27 | 18,169,026 | 17,655,378 | 5,493,929 |
| 1925-26 | 17,874,750 | 16,920,526 | 4,795,534 |
| 1924-25 | 17,634,948 | 16,577,760 | 4,459,956 |
| 1923-24 | 17,226,118 | 15,469,864 | 4,050,844 |
| 1922-23 | 16,458,116 | 15,872,395 | 4,489,150 |
| 1921-22 | 16,074,981 | 15,580,000 | 3,977,847 |
| 1920-21 | 15,380,693 | 15,130,755 | 3,168,105 |
| 1919-20 | 14,990,736 | 14,792,436 | 3,724,222 |
| 1918-19 | 14,639,688 | 14,243,813 | 3,504,191 |
| 1917-18 | 14,369,599 | 14,111,621 | 4,323,826 |
| 1916-17 | 14,040,676 | 13,937,167 | 4,378,298 |
| 1914-15 | 13,017,969 | 12,737,498 | 3,164,896 |
| 1907-08 | 10,451,910 | 9,864,198 | 2,234,395 |
| 1902-03 | 7,039,633 | 6,714,589 | 2,049,902 |
| 1897-98 | 3,670,290 | 3,574,754 | 1,227,939 |

The following indicates the aggregate number of spindle in the North and the South separately for each of the last six annual dates:

| *Spindles.* | 1930. | 1929. | 1928. | 1927. | 1926. | 1925. |
|---|---|---|---|---|---|---|
| North | 14,906,210 | 15,971,318 | 17,031,634 | 18,526,490 | 19,711,416 | 20,293,844 |
| South | 19,124,496 | 18,848,216 | 18,508,322 | 18,169,026 | 17,874,750 | 17,634,948 |
| Total | 34,030,706 | 34,819,534 | 35,542,122 | 36,695.516 | 37,586,166 | 37,928,792 |

## Details of Crop of the United States.

We now proceed to give the details of thee rop of the United States for two years.

TEXAS.

| | 1929-30 | | 1928-29 | |
|---|---|---|---|---|
| Exported from Houston (Port): | | | | |
| To Mexico | ------ | | 75 | |
| Other foreign ports | 1,876,413 | | 2,299,438 | |
| Coastwise and inland ports | 385,369 | | 571,623 | |
| Local consumption | 10,127 | | 11,118 | |
| Burnt | 280 | | ------ | |
| Exported from Galveston: | | | | |
| To Mexico | ------ | | ------ | |
| Other foreign ports | 1.600,467 | | 2,570,029 | |
| Coastwise and inland ports | 211,140 | | 450,438 | |
| Local consumption | 591 | | 173 | |
| Burnt | 6 | | ------ | |
| Exported from Texas City: | | | | |
| To Mexico | ------ | | ------ | |
| Other foreign ports | 95,379 | | 112,083 | |
| Coastwise and inland ports | 49,884 | | 72,113 | |
| Exported from Corpus Christi: | | | | |
| To Mexico | ------ | | 1 | |
| To other foreign ports | 367,738 | | 294,411 | |
| Coastwise and inland | 47,257 | | ------ | |
| Exported from Beaumont, El Paso, Eagle Pass, &c: | | | | |
| To Mexico | ------ | | 3 | |
| To other foreign ports | 15,111 | | 17,304 | |
| Coastwise and inland | 4,387 | | 2,870 | |
| Stock at close of year: | | | | |
| At Houston | 515,271 | | 152,044 | |
| At Galveston | 185,252 | | 75,595 | |
| At Corpus Christi | 28,037 | | 29,940 | |
| At Texas City | 3,170 | | 1,265 | |
| At Beaumont | 172 | 5,396,051 | ------ | 6,660,523 |
| *Deduct—* | | | | |
| Received at Houston from other ports | 5,949 | | 1,426 | |
| Received at Galveston from other ports | 164,168 | | 218,585 | |
| Received at Texas City from other ports | 9,933 | | 1,876 | |
| Stock at beginning of year: | | | | |
| At Houston | 152,044 | | 163,659 | |
| At Corpus Christi | 29,940 | | 30,400 | |
| At Galveston & Texas City | 76,860 | 438,894 | 86,736 | 502,682 |
| Movement for year....bales | | 4,957,157 | | 6,157,841 |

### LOUISIANA.

| | 1929-30 | | 1928-29 | |
|---|---|---|---|---|
| Exported from New Orleans: | | | | |
| To foreign ports | *1,177,178 | | *1,348,039 | |
| To coastwide ports | 141,363 | | 125,391 | |
| Inland by rail, &c | 331,250 | | 796,024 | |
| Manufactured | 30,174 | | 43,014 | |
| Burnt | 9,401 | | -------- | |
| Stock at close of year | a326,316 | —2,015,682 | a46,542 | —2,359,010 |
| Deduct: | | | | |
| Received from Mobile | 57,339 | | 15,887 | |
| Received from Galveston | 47,107 | | 212,315 | |
| Received from Houston | 137,687 | | 373,661 | |
| Received from Texas City | 3,985 | | 12,549 | |
| Received from Los Angeles | b604 | | b4,261 | |
| Received from Corp. Christi | 1,312 | | -------- | |
| Received from San Diego | c6,993 | | c1,450 | |
| Received from San Fran | 100 | | -------- | |
| Received from Germany | ------- | | 500 | |
| Received from New York | 95 | | -------- | |
| Stock beginning of year | a46,542 | —301,764 | 150,483 | —771,106 |
| Movement for year----bales | | 1,713,918 | | 1,587,904 |

* Includes 10,130 bales exported from Lake Charles, La., in 1929-30 and 6,077 bales in 1928-29. *a* Includes 60 bales stock at Lake Charles, La., on July 31 1929, and 140 bales on July 31 1930. *b* Of which 2,300 bales Mexican in 1928-29 and 400 bales in 1929-30. *c* All Mexican cotton.

### ALABAMA.

| | 1929-30 | | 1928-29 | |
|---|---|---|---|---|
| Exported from Mobile: | | | | |
| To foreign ports | 317,379 | | 207,297 | |
| Coastwise, inland, &c | 87,292 | | 69,824 | |
| Local consumption | 8,569 | | 9,727 | |
| Stock at close of year | 9,881 | —423,121 | 10,858 | 297,706 |
| Deduct: | | | | |
| Receipts from New Orleans, Pacific Coast, &c | 1,651 | | 3,855 | |
| Stock beginning of year | 10,858 | 12,509 | 3,635 | 7,490 |
| Movement for year--bales | | 410,612 | | 290,216 |

### MISSISSIPPI.

| | 1929-30 | 1928-29 |
|---|---|---|
| Exports | 1,308 | 598 |
| | 1,308 | 598 |

### GEORGIA.

| | 1929-30 | | 1928-29 | |
|---|---|---|---|---|
| Exported from Savannah: | | | | |
| To foreign ports | 388,854 | | 303,815 | |
| To coastwise ports, inland, &c | 66,564 | | 74,211 | |
| Local consumption | 576 | | 370 | |
| Exports from Brunswick: | | | | |
| To foreign ports | 7,094 | | ------ | |
| To coastwise ports | ------ | | ------ | |
| Stock at close of year: | | | | |
| At Brunswick | ------ | | ------ | |
| At Savannah | 103,815— | 566,903 | 21,119— | 399,515 |
| *Deduct—* | | | | |
| Received from Houston, New Orleans, &c | 11,258 | | ------ | |
| Stock beginning of year: | | | | |
| At Brunswick | ------ | | ------ | |
| At Savannah | 21,119— | 32,377 | 17,362— | 17,362 |
| Movement for year--bales | | 534,526 | | 382,153 |

### *FLORIDA.

| | 1929-30 | | 1928-29 | |
|---|---|---|---|---|
| Exported from Pensacola and Jacksonville: | | | | |
| To foreign ports | 32,091 | | 13,800 | |
| To coastwise ports | 217 | | 131 | |
| Stock at close of year | 1,098— | 33,406 | 1,074— | 15,005 |
| *Deduct—* | | | | |
| Received at Jacksonville from Savannah | 175 | | 131 | |
| Stock beginning of year | 1,074— | 1,249 | 684— | 815 |
| Movement for year--bales | | 32,157 | | 14,190 |

* These figures represent this year, as heretofore, only the shipments rom the Florida *outports*. Florida cotton has also gone inland to Savannah, &c., but we have followed our usual custom of counting that cotton at the *outports where it first appears.*

### SOUTH CAROLINA.

| | 1929-30 | | 1928-29 | |
|---|---|---|---|---|
| Exported from Charleston, &c.: | | | | |
| To foreign ports | 183,058 | | 147,505 | |
| To coastwise ports, inl., &c : | | | | |
| Coastwise | 7,804 | | 8,487 | |
| Inland & local consumption: | | | | |
| Inland | 10,667 | | 0,137 | |
| Local consumption | 3,861 | | 5,713 | |
| Stock at close of year | 63,555— | 268,945 | 15,930— | 197,772 |
| *Deduct—* | | | | |
| Stock beginning of year | | 15,930 | | 16,211 |
| Movement for year--bales | | 253,015 | | 181,561 |

### NORTH CAROLINA.

| | 1929-30 | | 1928-29 | |
|---|---|---|---|---|
| Exported from Wilmington: | | | | |
| To foreign ports | 72,168 | | 106,192 | |
| To coastwise ports | 14,373 | | 14,374 | |
| Inland by rail | 2,916 | | 11,463 | |
| Local consumption | 2,449 | | 3,360 | |
| Coastwise from Wash., &c | 3,250 | | 7,946 | |
| Stocks at close of year | 4,398— | 99,554 | 3,662 | 146,997 |
| *Deduct -* | | | | |
| Received from other ports | 408 | | | |
| Stocks at beginning of year | 3,662 | 4,070 | | 11,874 |
| Movement for year--bales | | 95,484 | | 135,123 |

### VIRGINIA.

| | 1929-30 | | 1928-29 | |
|---|---|---|---|---|
| Exported from Norfolk: | | | | |
| To foreign ports | 87,531 | | 134,189 | |
| To coastwise ports | 43,200 | | 84,493 | |
| Shipped inland* | 10,257 | | 22,396 | |
| Local consumption | 360 | | 970 | |
| Exported from Newport News: | | | | |
| To foreign ports | ------ | | 129 | |
| Stock end of year, Norfolk | 49,200— | 190,548 | 27,100— | 269,277 |
| *Deduct—* | | | | |
| Received from Wilmington, &c | 964 | | 5,847 | |
| Received from other No. Caro. | 3,000 | | 7,946 | |
| Stock beginning of year | 27,100— | 31,064 | 28,200 | 41,993 |
| Movement for year--bales | | 159,484 | | 227,284 |

### TENNESSEE, ETC.

| | 1929-30 | 1928-29 |
|---|---|---|
| To manufacturers drect, net overland | a1,372,280 | 1,060,917 |
| To New York, Boston, &c., by rail | 95,389 | 119,386 |
| Total marketed from Tennessee, &c | 1,467,669 | 1,180,303 |

| | |
|---|---|
| Total product detailed in foregoing States for year ended July 31 1930 | 9,625,330 |
| Consumed in South, not included | 5,005,412 |
| Total crop for United States for year ended July 31 1930--bales | 14,630,742 |

a Includes 149,336 bales for excess of Southern mill takings over consumption.

## Movement of Cotton at Interior Towns.

The following table shows the movement to the interior towns of the South during the last two seasons:

| Towns. | Year Ending July 31 1930. | | | Year Ending July 31 1929. | | |
|---|---|---|---|---|---|---|
| | Receipts. | Shipments. | Stocks. | Receipts. | Shipments. | Stocks. |
| Ala., Birmingham | 112,264 | 106,260 | 6,433 | 65,564 | 66,490 | 429 |
| Eufaula | 20,167 | 16,859 | 4,511 | 15,649 | 19,003 | 1,203 |
| Montgomery | 64,009 | 53,607 | 16,494 | 60,751 | 60,956 | 6,092 |
| Selma | 73,962 | 62,756 | 13,555 | 55,808 | 57,366 | 2,349 |
| Ark., Blytheville | 127,896 | 121,614 | 10,102 | 88,056 | 87,533 | 3,820 |
| Forest City | 31,100 | 27,444 | 4,975 | 28,735 | 29,958 | 1,319 |
| Helena | 62,003 | 55,191 | 8,902 | 57,729 | 59,344 | 2,090 |
| Hope | 56,759 | 56,338 | 768 | 57,676 | 58,825 | 347 |
| Jonesboro | 39,869 | 39,090 | 1,505 | 33,298 | 33,451 | 726 |
| Little Rock | 129,291 | 126,729 | 6,481 | 119,470 | 120,894 | 3,919 |
| Newport | 51,454 | 50,644 | 1,016 | 47,802 | 48,521 | 206 |
| Pine Bluff | 189,536 | 178,805 | 14,190 | 142,412 | 145,633 | 3,459 |
| Walnut Ridge | 55,904 | 53,748 | 2,362 | 39,122 | 39,357 | 206 |
| Ga., Albany | 6,482 | 4,681 | 2,494 | 3,807 | 4,691 | 693 |
| Athens | 42,408 | 33,328 | 11,159 | 29,604 | 28,454 | 2,079 |
| Atlanta | 185,753 | 145,668 | 47,439 | 138,478 | 143,673 | 7,354 |
| Augusta | 320,804 | 304,775 | 47,899 | 251,966 | 245,111 | 31,870 |
| Columbus | 26,003 | 32,615 | 1,147 | 53,682 | 46,523 | 7,759 |
| Macon | 95,687 | 86,135 | 10,840 | 54,749 | 55,234 | 1,288 |
| Rome | 23,376 | 24,365 | 1,866 | 35,946 | 41,475 | 2,855 |
| La., Shreveport | 147,398 | 119,173 | 35,125 | 145,989 | 148,260 | 6,900 |
| Miss., Clarksdale | 193,021 | 182,193 | 15,015 | 146,772 | 156,110 | 4,187 |
| Columbus | 29,206 | 26,930 | 2,361 | 31,376 | 31,629 | 85 |
| Greenwood | 234,236 | 200,170 | 40,521 | 190,691 | 208,704 | 6,455 |
| Meridian | 53,955 | 51,151 | 3,359 | 50,150 | 50,269 | 555 |
| Natchez | 25,674 | 23,891 | 3,363 | 35,037 | 44,258 | 1,580 |
| Vicksburg | 33,190 | 28,750 | 4,729 | 24,997 | 26,096 | 289 |
| Yazoo City | 41,850 | 38,114 | 4,419 | 39,347 | 43,130 | 683 |
| Mo., St. Louis | 377,484 | 379,148 | 7,465 | 516,318 | 509,362 | 9,129 |
| N. C., Greensboro | 22,587 | 23,100 | 7,683 | 27,437 | 525,710 | 8,196 |
| Oklahoma— Fifteen (15) towns* | 751,929 | 726,998 | 28,791 | 772,981 | 779,921 | 3,860 |
| S. C., Greenville | 193,515 | 191,081 | 22,204 | 248,895 | 244,248 | 19,770 |
| Tenn., Memphis | 1,994,716 | 1,893,895 | 149,454 | 1,822,921 | 1,856,060 | 48,633 |
| Texas, Abilene | 29,311 | 29,465 | 313 | 54,845 | 54,666 | 467 |
| Austin | 11,511 | 11,169 | 517 | 48,873 | 48,884 | 175 |
| Brenham | 11,548 | 11,272 | 2,420 | 35,674 | 43,910 | 2,144 |
| Dallas | 119,012 | 110,904 | 10,512 | 144,846 | 157,914 | 2,404 |
| Paris | 76,135 | 74,525 | 1,654 | 91,737 | 92,299 | 44 |
| Robstown | 33,277 | 41,069 | 1,215 | 23,824 | 16,266 | 9,007 |
| San Antonio | 24,071 | 24,783 | 504 | 43,229 | 43,983 | 1,216 |
| Texarkana | 61,688 | 60,540 | 1,933 | 66,390 | 66,329 | 785 |
| Waco | 106,961 | 102,936 | 5,811 | 146,977 | 149,136 | 1,786 |
| Total, 56 towns | 6,287,002 | 5,931,909 | 563,506 | 6,089,610 | 6,189,636 | 208,413 |

* Includes the combined totals of fifteen towns in Oklahoma.

## Overland Crop Movement.

The following shows the details of the overland movement for the past three years

| *Amount Shipped—* | 1929-30. | 1928-29. | 1927-28. |
|---|---|---|---|
| Via St. Louis | 379,148 | 509,362 | 413,953 |
| Via Mounds, &c | 324,405 | 380,051 | 251,779 |
| Via Rock Island | 3,923 | 5,580 | 13,967 |
| Via Louisville | 37,183 | 47,845 | 18,870 |
| Via Cincinnati | 3,686 | 1,021 | 5,702 |
| Via Virginia points | 297,449 | 266,795 | 231,198 |
| Via other routes East | 65,021 | 86,822 | 16,470 |
| Via other routes West | 600,831 | 681,379 | 331,128 |
| Total gross overland | 1,711,646 | 1,978,855 | 1,283,067 |
| *Deduct Shipments—* | | | |
| Overland to New York, Boston, &c | 95,389 | 119,386 | 90,810 |
| Between interior towns | 67,964 | 106,292 | 70,766 |
| Texas inland and local mills | 81,013 | 103,282 | 90,428 |
| New Orleans inland and local mills | 171,333 | 476,604 | 331,234 |
| Mobile inland and local mills | 10,974 | 12,925 | 12,097 |
| Savannah inland and local mills | 31,358 | 35,404 | 10,568 |
| Charleston inland and local mills | 14,528 | 25,850 | 14,511 |
| North Carolina ports inland and local mills | 5,365 | 14,823 | 15,987 |
| Virginia ports inland and local mills | 10,617 | 23,366 | 10,098 |
| Jacksonville inland and local consumption | 161 | 6 | 23 |
| Total to be deducted | 488,702 | 917,938 | 646,522 |
| Leaving total net overland* | 1,222,944 | 1,060,917 | 636,545 |

* This total includes shipments to Canada by rail, which in 1929-30 amounted to 189,847 bales.

Below we give the total crop each year since 1895-96. All years prior to 1913-14 cover the period Sept. 1 to Aug. 31. The year 1912-13 consequently includes August 1913, which is also a part of 1913-14.

| Years | Bales | Years. | Bales. | Years. | Bales. |
|---|---|---|---|---|---|
| 1929-30 | 14,630,742 | 1917-18 | 11,911,896 | 1906-07 | 13,550,760 |
| 1928-29 | 15,858,313 | 1916-17 | 12,975,569 | 1905-06 | 11,319,860 |
| 1927-28 | 14,372,877 | 1915-16 | 12,953,450 | 1904-05 | 13,556,841 |
| 1926-27 | 19,281,999 | 1914-15 | 15,067,247 | 1903-04 | 10,123,686 |
| 1925-26 | 15,452,267 | 1913-14 | 14,884,801 | 1902-03 | 10,758,326 |
| 1924-25 | 14,715,639 | 1912-13 | 14,128,902 | 1901-02 | 10,701,453 |
| 1923-24 | 11,326,790 | 1911-12 | 16,043,316 | 1900-01 | 10,425,141 |
| 1922-23 | 11,248,224 | 1910-11 | 12,132,332 | 1899-00 | 9,439,559 |
| 1921-22 | 11,494,720 | 1909-10 | 10,650,961 | 1898-99 | 11,235,383 |
| 1920-21 | 11,355,180 | 1908-09 | 13,828,846 | 1897-98 | 11,180,960 |
| 1919-20 | 12,217,552 | 1907-08 | 11,581,829 | 1896-97 | 8,714,011 |
| 1918-19 | 11,602,634 | | | | |

## Weight of Bales.

The weight of bales keeps growing heavier, the average for the season 1929-30 having been 522.14 pounds per bale, against 520.26 pounds per bale in 1928-29, 516.44 pounds in 1927-28, 514.71 pounds in 1926-27 and 511.95 in 1925-26.

The grade of the crop was the same as that of the previous season, having averaged Strict Low Middling to Middling. The average weight of bales and the gross weight of the crop we have made up as follows for this year, and give last year for comparison:

| Movement Through— | Year Ended July 31 1930. Number of Bales. | Weight in Pounds. | Aver. Weight. | Year Ended July 31 1929. Number of Bales. | Weight in Pounds. | Aver. Weight. |
|---|---|---|---|---|---|---|
| Texas | 4,957,157 | 2,645,981,692 | 533.77 | 6,157,841 | 3,290,072,867 | 534.29 |
| Louisiana | 1,713,918 | 906,062,751 | 528.65 | 1,587,904 | 833,935,422 | 525.18 |
| Alabama *a* | 411,920 | 216,072,636 | 524.55 | 290,814 | 152,851,562 | 525.63 |
| Georgia *b* | 566,683 | 291,076,723 | 513.65 | 396,343 | 201,667,245 | 508.82 |
| So. Carolina | 253,015 | 125,242,425 | 495.00 | 181,561 | 90,054,256 | 496.00 |
| Virginia | 159,484 | 79,942,000 | 500.00 | 227,284 | 113,642,000 | 500.00 |
| No Carolina | 95,484 | 46,691,676 | 489.00 | 135,123 | 65,669,778 | 486.00 |
| Tenn., &c. | 6,487,081 | 3,327,872,553 | 513.00 | 6,881,443 | 3,502,654,487 | 509.00 |
| Total crop | 14,630,742 | 7,638,942,456 | 522.14 | 15,858,313 | 8,250,547,617 | 520.26 |

*a* Including Mississippi. *b* Including Florida.

The relation of the gross weights this year to previous years may be seen from the following comparison:

| Season of— | Crop. No. of Bales. | Weight, Pounds. | Average Weight, per Bale. |
|---|---|---|---|
| 1929–30 | 14,630,742 | 7,638,942,456 | 522.14 |
| 1928–29 | 15,858,313 | 8,250,547,617 | 520.26 |
| 1927–28 | 14,372,877 | 7,418,414,991 | 516.14 |
| 1926–27 | 19,281,999 | 9,924,773,826 | 514.71 |
| 1925–26 | 15,452,267 | 7,910,892,917 | 511.95 |
| 1924–25 | 14,715,639 | 7,523,144,619 | 511.23 |
| 1923–24 | 11,326,790 | 5,735,826,695 | 506.39 |
| 1922–23 | 11,248,224 | 5,741,884,193 | 510.47 |
| 1921–22 | 11,494,720 | 5,831,095,010 | 507.28 |
| 1920–21 | 11,355,180 | 5,836,947,956 | 514.08 |
| 1919–20 | 12,217,552 | 6,210,271,326 | 508.33 |
| 1918–19 | 11,602,634 | 5,925,386,182 | 510.69 |
| 1917–18 | 11,911,896 | 6,073,419,502 | 509.86 |
| 1916–17 | 12,975,569 | 6,654,058,545 | 512.82 |
| 1915–16 | 12,953,450 | 6,640,472,269 | 512.64 |
| 1914–15 | 15,067,247 | 7,771,592,194 | 515.79 |
| 1913–14 | 14,884,801 | 7,660,449,245 | 514.65 |

## COMPLETE DETAILED STATEMENT SHOWING EXPORTS OF COTTON FROM THE UNITED STATES BY PORTS AND COUNTRIES OF DESTINATION.

| Season of 1929-30. Country and Port of Destination. | Exports from— Galveston. | Houston. | Corpus Christi. | (b) Other Texas. | (c) Lake Charles and New Orleans. | (i) Mobile. | (d) Jack'n ville & Pensacola. | (e) Brunswick & Savannah. | Charleston. | Wilmington. | Norfolk. | New York. | Boston. | (f) Phila. and Baltimore. | San Francisco. | (g) San Diego & Los Angeles. | (h) Seattle & Portland, Ore. | Total. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| England—Hull | ---- | ---- | ---- | ---- | 18 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 1,118 |
| Liverpool | 138,533 | 163,479 | 80,939 | 23,376 | 215,039 | 76,170 | 4,724 | 114,007 | 30,578 | 12,987 | 23,971 | 3,253 | 756 | 72 | 1,650 | 37,352 | ---- | 926,886 |
| Manchester | 59,881 | 62,650 | 21,282 | 26,693 | 49,874 | 18,505 | 8 | 45,463 | 29,135 | ---- | 30,839 | 500 | 126 | ---- | ---- | 9,047 | ---- | 334,003 |
| London | 85 | 40 | ---- | ---- | 154 | ---- | ---- | ---- | ---- | ---- | ---- | 66 | ---- | ---- | ---- | 2,892 | ---- | 3,237 |
| Other English | ---- | 51 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 6,166 | ---- | ---- | 6,217 |
| Scotland—Glasgow | ---- | ---- | ---- | ---- | 10 | ---- | ---- | ---- | ---- | ---- | ---- | 400 | ---- | ---- | ---- | ---- | ---- | 410 |
| Ireland—Belfast | ---- | ---- | ---- | ---- | 50 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 50 |
| France—Bordeaux | ---- | 185 | ---- | ---- | 1,966 | 59 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 500 | ---- | ---- | 2,710 |
| Dunkirk | 37,926 | 44,972 | 5,555 | 2,020 | 11,054 | 209 | ---- | 1,008 | ---- | ---- | ---- | 441 | 100 | ---- | ---- | 1,400 | ---- | 104,685 |
| Havre | 234,259 | 304,516 | 66,376 | 17,171 | 70,497 | 8,019 | ---- | 39 | 193 | ---- | 100 | 8,300 | ---- | 1,140 | ---- | 4,864 | ---- | 715,464 |
| Marseilles | ---- | ---- | ---- | ---- | 3,490 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 3,490 |
| Germany—Danzig | ---- | 19 | ---- | ---- | 1,200 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 2,610 | ---- | ---- | 3,829 |
| Bremen | 358,697 | 482,770 | 57,360 | 39,273 | 228,532 | 173,204 | 24,215 | 204,511 | 55,025 | 10,160 | 31,647 | 25,838 | 482 | 122 | 1,000 | 47,269 | ---- | 1,740,105 |
| Hamburg | ---- | 9,241 | ---- | ---- | 17,373 | 5,079 | 1,944 | 5,604 | 12,785 | 2,111 | ---- | 840 | ---- | 157 | ---- | ---- | ---- | 55,134 |
| Holland—Rotterdam | 33,273 | 41,882 | 8,202 | 4,420 | 39,480 | 5,015 | ---- | 3,068 | 1,517 | ---- | 138 | 300 | 125 | ---- | ---- | 175 | ---- | 137,595 |
| Belgium—Antwerp | 1,939 | 4,339 | 34 | 50 | 9,253 | 200 | ---- | 1,304 | 12,716 | ---- | 236 | 400 | ---- | ---- | ---- | 2,000 | ---- | 32,471 |
| Ghent | 52,444 | 51,108 | 12,926 | 5,283 | 24,633 | 650 | ---- | 497 | 294 | 2,000 | ---- | 319 | 177 | ---- | ---- | ---- | ---- | 150,331 |
| Denmark—Aalborg | ---- | 500 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 500 |
| Copenhagen | 10,938 | 4,489 | 50 | ---- | 1,198 | ---- | ---- | ---- | ---- | ---- | ---- | 194 | ---- | ---- | ---- | ---- | ---- | 16,869 |
| Velle | ---- | 1,588 | ---- | ---- | 150 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 1,738 |
| Norway—Bergen | ---- | 596 | ---- | ---- | 100 | ---- | ---- | ---- | ---- | ---- | ---- | 150 | ---- | ---- | ---- | ---- | ---- | 846 |
| Drammen | ---- | 282 | ---- | ---- | 50 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 332 |
| Oslo | 3,156 | 680 | ---- | ---- | 784 | ---- | ---- | ---- | ---- | ---- | ---- | 60 | ---- | ---- | ---- | ---- | ---- | 4,680 |
| Sweden—Gothenburg | 15,834 | 7,484 | 200 | ---- | 5,900 | ---- | ---- | 867 | ---- | ---- | ---- | 1,400 | ---- | ---- | ---- | ---- | ---- | 31,685 |
| Malmo | ---- | 2,766 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 2,766 |
| Norrkoping | ---- | 2,807 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 2,807 |
| Nykoping | ---- | 321 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 321 |
| Stockholm | ---- | 460 | ---- | ---- | 125 | ---- | ---- | ---- | ---- | ---- | ---- | 300 | ---- | ---- | ---- | ---- | ---- | 885 |
| Uddevala | ---- | 922 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 922 |
| Warberg | ---- | 4,150 | ---- | ---- | 100 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 4,250 |
| Karlshamn | ---- | 281 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 281 |
| Spain—Barcelona | 132,705 | 88,463 | 7,867 | 5,506 | 7,153 | 1,000 | ---- | 200 | ---- | ---- | ---- | 3,642 | ---- | ---- | ---- | 100 | ---- | 246,636 |
| Gijon | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 300 | ---- | ---- | ---- | ---- | ---- | 300 |
| Bilboa | 300 | 300 | ---- | ---- | 346 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 946 |
| Corunna | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 200 | ---- | ---- | ---- | ---- | ---- | 200 |
| Malaga | 1,888 | 1,062 | 50 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 3,000 |
| Passages | 1,530 | 370 | ---- | ---- | 209 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 2,109 |
| Santander | ---- | ---- | ---- | ---- | 50 | ---- | ---- | ---- | ---- | ---- | ---- | 150 | ---- | ---- | ---- | ---- | ---- | 200 |
| Vigo | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 750 | ---- | ---- | ---- | ---- | ---- | 750 |
| Cadiz | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 57 | ---- | ---- | ---- | ---- | ---- | 57 |
| Portugal—Lisbon | 1,175 | 50 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 844 | ---- | ---- | ---- | ---- | ---- | 2,069 |
| Oporto | 30,017 | 14,591 | 1,128 | ---- | 950 | ---- | ---- | ---- | ---- | ---- | ---- | 150 | ---- | ---- | ---- | ---- | ---- | 6,836 |
| New Zealand | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 263 | ---- | ---- | 263 |
| Auckland | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 95 | ---- | ---- | 95 |
| Italy—Ancona | ---- | 88 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 200 | ---- | ---- | 288 |
| Genoa | 140,386 | 156,317 | 30,867 | 3,547 | 142,805 | 9,090 | 200 | 5,580 | 420 | 21,210 | ---- | 5,176 | ---- | ---- | ---- | 1,460 | ---- | 517,058 |
| Leghorn | 80 | 3,218 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 3,298 |
| Naples | 3,150 | 5,050 | 1,100 | ---- | 17,400 | ---- | ---- | ---- | ---- | ---- | ---- | 557 | ---- | ---- | ---- | ---- | ---- | 27,257 |
| Trieste | 9,476 | 4,621 | 406 | ---- | 3,750 | ---- | ---- | ---- | ---- | ---- | ---- | 184 | ---- | ---- | ---- | ---- | ---- | 18,437 |
| Venice | 28,952 | 19,634 | 4,144 | ---- | 23,901 | ---- | ---- | ---- | ---- | 23,700 | ---- | 150 | ---- | ---- | ---- | ---- | ---- | 100,481 |
| Russia—Reval | ---- | ---- | ---- | ---- | 25 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 25 |
| Murmansk | 8,123 | 12,521 | 41,521 | ---- | 66,531 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 128,696 |
| Abo | ---- | 300 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 300 |
| Greece—Piraeus | 50 | 25 | ---- | ---- | 150 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 225 |
| Africa—Capetown | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 566 | ---- | ---- | ---- | ---- | ---- | 566 |
| Japan | 264,897 | 294,920 | 25,212 | 3,151 | 166,107 | 7,600 | 1,000 | 6,300 | 33,280 | ---- | 200 | 1,197 | 50 | ---- | 44,216 | 145,695 | 27,282 | 1,021,107 |
| China | 30,773 | 82,245 | 2,519 | ---- | 49,320 | 12,987 | ---- | 7,500 | 7,125 | ---- | 400 | 1,300 | ---- | ---- | 7,870 | 15,021 | 1,200 | 218,260 |
| Shanghai | ---- | ---- | ---- | ---- | ---- | 900 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 900 |
| Canada | ---- | ---- | ---- | ---- | 76 | ---- | ---- | ---- | ---- | ---- | ---- | 8 | 5,211 | ---- | 168 | ---- | ---- | *a*195,310 |
| Halifax | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 4 | ---- | ---- | ---- | ---- | ---- | 4 |
| Mexico | ---- | ---- | ---- | ---- | 1,550 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 519 | ---- | 2,069 |
| Buena Ventura | ---- | 60 | ---- | ---- | 60 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 120 |
| Vera Cruz | ---- | ---- | ---- | ---- | 7,093 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 7,093 |
| Lapaz | ---- | ---- | ---- | ---- | 1,675 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 1,675 |
| India—Bombay | ---- | ---- | ---- | ---- | 100 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 100 |
| Australia | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 15 | ---- | ---- | 15 |
| Chile | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 55 | ---- | ---- | ---- | ---- | ---- | 55 |
| Arica | ---- | ---- | ---- | ---- | 1,150 | ---- | ---- | ---- | ---- | ---- | ---- | 62 | ---- | ---- | ---- | ---- | ---- | 1,212 |
| Uruguay—San Felipe | ---- | ---- | ---- | ---- | 500 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 500 |
| Venezuela— | | | | | | | | | | | | | | | | | | |
| Puerta Cabello | ---- | ---- | ---- | ---- | 1,705 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 1,705 |
| La Guayra | ---- | ---- | ---- | ---- | 2,351 | ---- | ---- | ---- | ---- | ---- | ---- | 90 | ---- | ---- | ---- | ---- | ---- | 2,441 |
| Guatemala— | | | | | | | | | | | | | | | | | | |
| Porto Colombia | ---- | ---- | ---- | ---- | 760 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 760 |
| Honduras—Tela | ---- | ---- | ---- | ---- | 2 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 2 |
| Port Cortez | ---- | ---- | ---- | ---- | 2 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 2 |
| Cuba—Havana | ---- | ---- | ---- | ---- | 5 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 5 |
| Colombia—Cartagena | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 60 | ---- | ---- | ---- | ---- | ---- | 60 |
| Porto Barrios | ---- | ---- | ---- | ---- | 300 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 300 |
| Colon | ---- | ---- | ---- | ---- | 2 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 2 |
| Ecuador | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 110 | ---- | ---- | ---- | ---- | ---- | 110 |
| Guayaquile | ---- | ---- | ---- | ---- | 120 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 120 |
| Total | 1,600,467 | 1,876,413 | 367,738 | 110,490 | 1,177,178 | 318,687 | 32,091 | 395,948 | 183,058 | 72,168 | 87,531 | 58,373 | 7,027 | 1,491 | 65,853 | 267,794 | 28,482 | 6,840,636 |

*a* Includes 189,847 bales shipped by rail. *b* Includes from Texas City to Ghent, 4,483; to Havre, 13,518; to Bremen, 35,552; to Japan, 3,151; Rotterdam, 3,888 to Dunkirk, 1,820; to Barcelona, 3,697; to Liverpool, 20,310; to Manchester 6,427; to Genoa, 2,533. From Beaumont to Ghent, 800; to Havre, 3,653; to Bremen, 3,721 to Rotterdam, 532; to Barcelona, 1,809; to Liverpool, 3,066; to Genoa, 1,014; to Manchester, 266; to Antwerp, 50; to Dunkirk, 200. *c* Includes from Lake Charles to Liverpool, 363; to Antwerp, 400; to Ghent, 377; to Bremen, 4,977; to Genoa, 3,645; to Rotterdam, 50; to Havre, 318. *d* Includes from Jacksonville to Liverpool, 291. *e* Includes from Brunswick to Liverpool, 7,094. *f* Includes from Philadelphia to Hamburg, 157; to Liverpool, 72. *g* Includes from San Diego to London, 2,892; to Japan, 5,088; to Mexico, 300; to Liverpool, 900. *h* Includes from Portland, Ore., to Japan, 4,237. *i* Includes from Gulfport to Great Britain, 1,253; to Rotterdam, 55.

## THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The trend of the New York Stock Market has been downward this week with a violent break yesterday. Certain pivotal industrials like United States Steel, American Can, General Electric and Westinghouse Electric gave ground rather easily. The weekly statement of the Federal Reserve Bank made public after the close of business on Thursday showed an increase of $79,000,000 in brokers' loans. Call money renewed at 2½% on Monday, dropped to 2% in the afternoon, and fluctuated between 2½ and 2% during the rest of the week.

The stock market, as a whole, pushed lower during the brief period of trading on Saturday and for a short time the list appeared to be on the verge of a severe break. As the day advanced prices stiffened, but the recovery was limited to a few of the more active speculative offerings, and most of the gains were fractional. On the other hand, many prominent stocks were down from 1 to 4 or more points. United States Steel sold off and at one time was down to 167⅞, or more than 2 points below the previous close. American Water Works & Electric continued strong and improved 3⅛ points to 99¼. The sharpest recessions of the day included United Aircraft 2 points, American Tobacco "B" 6 points, International Business Machine 6⅛ points, and Columbian Carbon 3 points.

The stock market was again severely depressed on Monday, and a goodly number of stocks declined from 1 to 3 or more points under the previous close. United States Steel sold in large volume, and it finally dipped below 167¾ where it was off about 2½ points on the day. Numerous other important issues also suffered severe losses, including such active stocks as Westinghouse Electric 3½ points at its low for the day, Allied Chemical & Dye, which was down at one time more than 6 points from its early high, American Tobacco 7 points, Diamond Match 5 points, J. I. Case 6 points. In the late afternoon occasional bursts of strength occurred in some special issue, but the gains were not particularly noteworthy. On Tuesday the market again moved within a narrow range with rallies and reactions alternating throughout the session. In the early trading the market was weak and new lows on the reaction were recorded by such important stocks as United States Steel, Westinghouse Electric and Consolidated Gas. Other active issues selling down from 2 to 4 or more points were Sears-Roebuck, Woolworth, United States Industrial Alcohol, Eastman Kodak, Auburn Auto, Johns-Manville, Western Union, and International Harvester. Railroad stocks on the side of the decline included New York Central, and Delaware & Hudson, while Norfolk & Western, and Union Pacific showed gains of a point or more. This was true also of Diamond Match which was boosted up about 3 points. Prices worked somewhat higher on Wednesday, though the advances were extremely moderate all along the line. Public utilities were the leaders of the upward swing, Brooklyn Union Gas shooting ahead about 2 points to 131 followed by such issues as American Power & Light, Standard Gas & Electric, Public Service of New Jersey, Western Union Telegraph, and American Tel. and Tel. Industrial stocks were slightly higher, United States Steel crossing 170 at one time during the day and Allied Chemical & Dye gained 2 points to 271¾. Railroad stocks were somewhat mixed and declines of a point or more were recorded by Del. & Hud., L. & N., St. Louis-Southwestern. Atlantic Coast Line was off two or more points, but made it up before the close. Copper stocks were still down, and so were the motor shares, the specialties and most of the railroad equipment issues.

On Thursday prices were down all along the line, some of the popular speculative favorites falling back from one to five or more points. Prominent in the late declines were such issues as United States Steel, American Can, Standard Gas & Electric, Auburn Auto, General Electric, J. I. Case Threshing Machine, Worthington Pump, and Air Reduction. Other active issues suffering losses included Eastman Kodak, Columbian Carbon, Woolworth, Vanadium Steel, Johns-Manville, Amer. Tel. & Tel., Brooklyn Union Gas Co., and American Power & Light. Railroad stocks generally were down, sharp declines being registered by Southern Railway, Canadian Pacific, Chesapeake & Ohio, Erie, Atchison, and Wabash.

On Friday many prominent speculative stocks registered new lows as the market closed. United States Steel was down at one time to 162¾, but recovered to 163⅛ where it closed with a loss of 3⅞ points on the day. Numerous other popular market favorites made new lows for the year or longer. There were occasional half-hearted rallies, but these were generally followed by further declines and prices moved further downward. Among the noteworthy losses were Allied Chemical & Dye 6¾ points, Air Reduction 3 points, Worthington Pump 3 points, New York & Harlem 7 points, Republic Steel 3 points, International Business 9½ points, Columbian Carbon 5½ points, and J. I. Case Threshing Machine 8 points. Public utilities were hard hit and decli s of 3 to 5 or more points were registered by many active issu in this group. Railroad stocks and amusement shares also felt the pressure and slipped back from 2 to 6 or more points. The final tone was weak.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

| *Week Ended Sept. 19 1930.* | *Stocks, Number of Shares.* | *Railroad, &c., Bonds.* | *State, Municipal & For'n Bonds.* | *United States Bonds.* | *Total Bond Sales.* |
|---|---|---|---|---|---|
| Saturday | 1,021,750 | $3,172,000 | $1,296,500 | $119,000 | $4,587,500 |
| Monday | 1,562,960 | 4,479,000 | 2,593,000 | 391,000 | 7,463,000 |
| Tuesday | 1,767,910 | 5,516,000 | 2,412,000 | 397,000 | 8,325,000 |
| Wednesday | 1,188,580 | 6,398,000 | 2,419,500 | 470,500 | 9,288,000 |
| Thursday | 1,376,990 | 5,772,000 | 2,121,000 | 222,000 | 8,115,000 |
| Friday | 2,947,780 | 6,428,000 | 2,597,000 | 243,000 | 9,268,000 |
| Total | 9,865,970 | $31,765,000 | $31,438,500 | $1,842,500 | $47,046,500 |

| *Sales at New York Stock Exchange.* | *Week Ended Sept. 19.* 1930. | 1929. | *Jan. 1 to Sept. 19.* 1930. | 1929. |
|---|---|---|---|---|
| Stocks—No. of shares | 9,865,970 | 23,553,350 | 601,118,670 | 797,175,640 |
| *Bonds.* | | | | |
| Government bonds | $1,842,500 | $1,335,400 | $79,181,900 | $92,339,100 |
| State & foreign bonds | 13,439,000 | 11,299,500 | 477,952,900 | 446,621,650 |
| Railroad & misc. bonds | 31,765,000 | 47,019,000 | 1,392,061,400 | 1,471,904,300 |
| Total bonds | $47,046,500 | $59,653,900 | $1,949,196,200 | $2,010,865,050 |

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

| *Week Ended Sept. 19 1930.* | *Boston.* Shares. | *Boston.* Bond Sales. | *Philadelphia.* Shares. | *Philadelphia.* Bond Sales. | *Baltimore.* Shares. | *Baltimore.* Bond Sales. |
|---|---|---|---|---|---|---|
| Saturday | *13,984 | $3,050 | a30,415 | $1,000 | 1,297 | $11,000 |
| Monday | 19,993 | 4,000 | a40,895 | 4,300 | 1,954 | 7,500 |
| Tuesday | 18,368 | 13,000 | a38,810 | 6,000 | 906 | 23,600 |
| Wednesday | 9,375 | 16,000 | a33,305 | 4,000 | 1,093 | 4,200 |
| Thursday | 17,093 | 8,050 | a31,568 | 4,000 | 547 | 13,100 |
| Friday | 8,518 | 8,000 | 29,050 | ------ | 876 | 8,000 |
| Total | 87,331 | $52,100 | 204,043 | $19,300 | 6,673 | $67,400 |
| Prev. week revised | 121,485 | $64,000 | 266,288 | $57,500 | 4,709 | $69,800 |

* In addition, sales of rights were: Saturday, 100.

a In addition, sales of rights were: Saturday, 2,200; Monday, 6,900; Tuesday, 4,200; Wednesday, 7,100; Thursday, 4,100. Sales of warrants were: Saturday, 600; Monday, 300; Tuesday, 700; Wednesday, 600.

## COURSE OF BANK CLEARINGS.

Bank clearings this week will again 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 indicate that for the week ended to-day (Saturday, Sept. 20) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 31.7% below those for the corresponding week last year. Our preliminary total stands at $10,307,609,969, against $14,893,481,798 for the same week in 1929. At this centre there is a loss for the five days ended Friday of 33.5%. Our comparative summary for the week follows:

| *Clearings—Returns by Telegraph. Week Ending Sept. 20.* | 1930. | 1929. | *Per Cent.* |
|---|---|---|---|
| New York | $5,483,000,000 | $8,245,000,000 | —33.5 |
| Chicago | 430,374,735 | 602,522,282 | —28.6 |
| Philadelphia | 400,000,000 | 514,000,000 | —22.2 |
| Boston | 311,000,000 | 466,000,000 | —33.3 |
| Kansas City | *115,000,000 | 140,270,468 | —17.9 |
| St. Louis | 110,600,000 | 135,100,000 | —19.6 |
| San Francisco | 180,573,000 | 253,427,000 | —28.8 |
| Los Angeles—Will no longer report clearings. | | | |
| Pittsburgh | 153,819,695 | 189,197,487 | —18.7 |
| Detroit | 152,905,257 | 252,050,401 | —39.3 |
| Cleveland | 122,294,762 | 158,373,847 | —22.8 |
| Baltimore | 84,085,342 | 95,536,826 | —12.0 |
| New Orleans | 42,948,378 | 58,984,128 | —27.2 |
| Twelve cities, 5 days | $7,586,001,169 | $11,110,462,439 | —31.8 |
| Other cities, 5 days | 1,003,673,805 | 1,140,266,530 | —12.0 |
| Total all cities, 5 days | $8,589,674,974 | $12,250,728,969 | —29.9 |
| All cities, 1 day | 1,717,934,995 | 2,642,752,829 | —35.0 |
| Total all cities for week | $10,307,609,969 | $14,893,481,798 | —31.7 |

* Estimated.

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 had to be in all cases 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 Sept. 13. For that week there is a decrease of 35.8%, the aggregate of clearings for the whole country being $8,836,958,336, against

$13,761,683,368 in the same week of 1929. Outside of this city there is a decrease of 33.7%, while the bank clearings at this centre record a loss of 41.7%. 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 diminution of 41.5%, in the Boston Reserve District of 28.3% and in the Philadelphia Reserve District of 26.9%. In the Cleveland Reserve District clearings are smaller by 24.5%, in the Richmond Reserve District by 19.8% and in the Atlanta Reserve District by 28.2%. The Chicago Reserve District has suffered a loss of 35.4%, the St. Louis Reserve District of 29.9%, and the Minneapolis Reserve District of 20.6%. In the Kansas City Reserve District there is a shrinkage of 18.1%, in the Dallas Reserve District of 42.7% and in the San Francisco Reserve District of 24.3%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

| Week end. Sept. 13 1929. | 1930. | 1929. | Inc. or Dec. | 1928. | 1927. |
|---|---|---|---|---|---|
| Federal Reserve Dists. | $ | $ | % | $ | $ |
| 1st Boston.....12 cities | 414,704,332 | 585,564,315 | —28.3 | 535,023,129 | 637,566,378 |
| 2nd New York.12 " | 5,695,458,173 | 9,736,069,872 | —41.5 | 7,384,427,065 | 6,882,395,084 |
| 3rd Philadel'ia.10 " | 491,818,352 | 592,173,663 | —26.9 | 590,850,435 | 631,899,478 |
| 4th Cleveland.. 8 " | 373,420,201 | 494,555,564 | —24.5 | 459,164,098 | 473,585,284 |
| 5th Richmond . 6 " | 140,665,182 | 173,568,584 | —19.8 | 168,909,294 | 205,467,285 |
| 6th Atlanta.....12 " | 141,489,593 | 197,050,335 | —28.2 | 181,896,665 | 244,282,718 |
| 7th Chicago ....20 " | 711,715,465 | 1,100,831,738 | —35.4 | 1,087,416,077 | 1,132,803,372 |
| 8th St. Louis.... 8 " | 180,228,639 | 221,877,103 | —29.9 | 228,336,540 | 247,372,962 |
| 9th Minneapolis 7 " | 129,561,771 | 163,222,923 | —20.6 | 167,678,939 | 177,413,681 |
| 10th KansasCity 10 " | 188,229,374 | 229,637,610 | —18.1 | 249,488,971 | 224,155,612 |
| 11th Dallas...... 5 " | 60,738,092 | 88,660,134 | —42.7 | 99,218,004 | 95,449,348 |
| 12th San Fran...16 " | 308,929,162 | 408,109,137 | —24.3 | 417,104,291 | 441,113,728 |
| Total.........126 cities | 8,836,958,336 | 13,761,683,368 | —35.8 | 11,539,413,508 | 11,393,505,131 |
| Outside N. Y. City...... | 3,282,837,910 | 4,239,182,705 | —33.7 | 4,317,582,747 | 4,686,988,543 |
| Canada..........31 cities | 370,122,345 | 486,405,681 | —23.9 | 423,185,834 | 378,837,218 |

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

| Clearings at— | Week Ended September 13. 1930. | 1929. | Inc. or Dec. | 1928. | 1927. |
|---|---|---|---|---|---|
| | $ | $ | % | $ | $ |
| First Federal Reserve District—Boston— | | | | | |
| Me.—Bangor.... | 739,079 | 752,553 | —17.3 | 636,403 | 1,532,030 |
| Portland...... | 3,858,654 | 4,736,304 | —18.5 | 3,867,725 | 4,043,332 |
| Mass.—Boston.. | 369,299,056 | 512,000,000 | —27.9 | 478,000,000 | 572,000,000 |
| Fall River.... | 871,718 | 1,363,823 | —35.1 | 1,354,811 | 2,122,703 |
| Lowell........ | 458,006 | 1,230,297 | —62.8 | 1,208,975 | 2,695,676 |
| New Bedford.. | 1,074,049 | 1,320,990 | —18.8 | 1,047,302 | 1,421,735 |
| Springfield.... | 4,067,524 | 6,080,300 | —33.1 | 5,216,078 | 5,700,610 |
| Worcester..... | 3,077,857 | 3,910,189 | —21.3 | 3,873,025 | 3,534,213 |
| Conn.—Hartford | 12,920,882 | 24,751,485 | —47.8 | 15,522,904 | 20,084,553 |
| New Haven... | 6,409,809 | 11,530,807 | —44.5 | 8,420,345 | 8,253,228 |
| R.I.—Providence | 11,253,800 | 17,134,000 | —34.3 | 15,115,100 | 15,264,500 |
| N.H.—Manches'r | 673,898 | 753,567 | —10.6 | 760,461 | 913,798 |
| Total (12 cities) | 414,704,332 | 585,564,315 | —28.3 | 535,023,129 | 637,566,378 |
| Second Federal Reserve District—New York | | | | | |
| N. Y.—Albany.. | 6,109,829 | 5,898,325 | +3.5 | 7,129,818 | 6,640,869 |
| Binghamton... | 1,287,686 | 1,302,928 | —1.2 | 1,335,156 | 1,296,200 |
| Buffalo....... | 43,839,911 | 50,722,535 | —23.7 | 58,390,719 | 64,838,081 |
| Elmira....... | 815,069 | 1,663,579 | —51.0 | 1,089,253 | 932,858 |
| Jamestown.... | 960,747 | 1,732,295 | —44.6 | 1,545,777 | 1,619,523 |
| New York.... | 5,554,120,426 | 9,522,500,663 | —41.7 | 7,221,830,761 | 6,706,516,588 |
| Rochester..... | 9,816,740 | 18,697,687 | —47.5 | 15,232,026 | 16,729,445 |
| Syracuse...... | 4,786,361 | 7,231,760 | —33.8 | 6,475,080 | 6,741,298 |
| Conn.—Stamford | 3,389,516 | 3,975,623 | —14.7 | 3,973,862 | 3,833,821 |
| N. J.—Montclair | 600,887 | 545,588 | +10.1 | 1,383,393 | 1,125,760 |
| Newark....... | 30,026,930 | 38,352,472 | —21.7 | 28,479,699 | 28,020,823 |
| Northern N. J. | 39,704,071 | 53,446,417 | —25.7 | 37,561,521 | 44,100,018 |
| Total (12 cities) | 5,695,458,173 | 9,736,069,872 | —41.5 | 7,384,427,065 | 6,882,395,284 |
| Third Federal Reserve District—Philadelphia— | | | | | |
| Pa.—Altoona.... | 1,206,470 | 1,689,902 | —28.6 | 1,747,613 | 1,726,478 |
| Bethlehem.... | 4,444,836 | 7,782,293 | —42.9 | 5,242,742 | 4,657,000 |
| Chester....... | 1,110,879 | 1,061,271 | +4.6 | 1,189,314 | 1,630,753 |
| Lancaster..... | 1,710,721 | 1,987,005 | —13.9 | 1,936,202 | 2,325,438 |
| Philadelphia... | 467,000,000 | 558,000,000 | —16.3 | 558,000,000 | 598,000,000 |
| Reading....... | 3,151,209 | 4,099,239 | —23.1 | 4,228,636 | 4,507,612 |
| Scranton...... | 4,989,070 | 6,144,487 | —18.8 | 5,886,558 | 6,399,929 |
| Wilkes-Barre.. | 2,870,087 | 3,774,791 | —24.0 | 4,849,617 | 4,229,918 |
| York......... | 1,915,080 | 2,149,506 | —19.9 | 2,149,181 | 2,045,587 |
| N. J.—Trenton | 3,420,000 | 5,485,169 | —37.6 | 5,620,572 | 6,376,763 |
| Total (10 cities) | 491,818,352 | 592,173,663 | —26.9 | 590,850,435 | 631,899,478 |
| Fourth Federal Reserve District—Cleveland | | | | | |
| Ohio—Akron.... | 4,805,000 | 7,008,000 | —31.4 | 7,445,000 | 7,777,000 |
| Canton....... | 4,246,991 | 6,692,907 | —36.6 | 5,668,113 | 5,362,000 |
| Cincinnati.... | 55,592,157 | 76,326,882 | —28.8 | 77,361,594 | 89,119,883 |
| Cleveland..... | 122,583,983 | 171,089,852 | —28.4 | 153,417,323 | 151,273,082 |
| Columbus..... | 14,403,700 | 20,358,700 | —29.2 | 19,592,600 | 19,674,800 |
| Mansfield..... | 1,749,776 | 2,040,337 | —24.3 | 2,254,451 | 2,532,291 |
| Youngstown... | 4,697,801 | 7,256,102 | —46.4 | 6,885,111 | 6,132,161 |
| Pa.—Pittsburgh . | 165,337,793 | 203,782,784 | —18.9 | 186,439,906 | 191,714,067 |
| Total (8 cities) . | 373,420,201 | 494,555,564 | —24.5 | 459,064,098 | 473,585,284 |
| Fifth Federal Reserve District—Richmond— | | | | | |
| W.Va.—Hunt'g'n | 945,113 | 1,174,630 | —19.5 | 1,173,372 | 1,286,918 |
| Va.—Norfolk.... | 3,491,658 | 4,161,664 | —16.9 | 4,829,236 | 5,355,370 |
| Richmond .... | 40,398,000 | 45,407,000 | —11.0 | 44,917,000 | 55,136,000 |
| S.C.—Charleston | 2,144,305 | 2,276,394 | —5.8 | 1,849,246 | 2,666,377 |
| Md.—Baltimore . | 70,475,249 | 90,824,632 | —22.5 | 88,287,042 | 114,828,982 |
| D.C.—Washing'n | 23,210,857 | 29,724,264 | —21.9 | 27,853,398 | 26,193,638 |
| Total (6 cities) . | 140,665,182 | 173,568,584 | —19.0 | 168,909,294 | 205,467,285 |
| Sixth Federal Reserve District—Atlanta— | | | | | |
| Tenn.—Knoxville | 3,520,970 | 3,365,076 | +4.6 | 3,500,000 | 4,000,000 |
| Nashville..... | 19,630,365 | 24,722,588 | —20.6 | 24,344,825 | 26,424,322 |
| Ga.—Atlanta.... | 42,092,792 | 63,307,220 | —33.5 | 50,702,867 | 64,280,705 |
| Augusta...... | 1,936,560 | 2,586,890 | —25.1 | 1,733,746 | 3,607,302 |
| Macon....... | 1,295,190 | 1,949,575 | —33.6 | 2,390,818 | 3,189,961 |
| Fla.—Jack'nville. | 10,367,857 | 11,949,318 | —13.2 | 14,677,176 | 18,825,649 |
| Miami....... | 1,356,000 | 2,212,000 | —37.7 | 1,936,000 | 3,260,000 |
| Ala.—Birming'm. | 16,268,705 | 26,784,721 | —39.3 | 25,325,637 | 32,209,648 |
| Mobile....... | 1,942,427 | 3,232,034 | —39.9 | 1,687,013 | 2,090,224 |
| Miss.—Jackson.. | 1,779,000 | 2,255,000 | —21.1 | 2,254,544 | 2,768,000 |
| Vicksburg..... | 208,950 | 330,855 | —37.0 | 466,870 | 475,564 |
| La.—NewOrleans | 41,090,777 | 54,355,058 | —24.4 | 52,877,167 | 83,151,343 |
| Total (12 cities) | 141,489,593 | 197,050,335 | —28.2 | 181,896,665 | 244,282,718 |

| Clearings at— | Week Ended September 13. 1930. | 1929. | Inc. or Dec. | 1928. | 1927. |
|---|---|---|---|---|---|
| | $ | $ | % | $ | $ |
| Seventh Federal Reserve District—Chicago— | | | | | |
| Mich.—Adrian.. | 212,858 | 300,035 | —29.3 | 245,550 | 300,458 |
| Ann Arbor.... | 796,541 | 964,243 | —17.4 | 851,595 | 1,349,194 |
| Detroit....... | 131,462,396 | 246,766,413 | —46.7 | 228,388,868 | 204,107,907 |
| Grand Rapids. | 5,773,732 | 7,439,385 | —22.4 | 9,773,042 | 7,911,401 |
| Lansing...... | 2,717,059 | 4,504,766 | —39.7 | 4,293,281 | 3,387,806 |
| Ind.—Ft. Wayne | 3,109,386 | 4,437,560 | —40.0 | 3,339,219 | 2,943,820 |
| Indianapolis... | 19,964,000 | 28,398,000 | —29.8 | 24,140,000 | 25,709,000 |
| South Bend... | 2,481,123 | 3,507,902 | —29.3 | 3,244,360 | 3,331,300 |
| Terre Haute... | 4,535,533 | 5,785,873 | —21.7 | 5,099,486 | 5,481,045 |
| Wis.—Milwaukee | 27,501,406 | 40,509,581 | —21.6 | 47,357,680 | 50,257,063 |
| Iowa—Ced. Rap. | 3,209,251 | 3,731,126 | —14.0 | 3,001,004 | 2,992,144 |
| Des Moines... | 7,889,356 | 9,897,048 | —20.3 | 10,458,599 | 10,020,582 |
| Sioux City.... | 6,052,838 | 7,167,275 | —15.6 | 8,033,941 | 6,608,751 |
| Waterloo..... | 1,333,883 | 1,803,392 | —26.1 | 1,542,495 | 1,233,221 |
| Ill.—Bloomingt'n | 1,704,646 | 2,347,999 | —28.4 | 1,891,810 | 1,818,643 |
| Chicago...... | 482,250,381 | 718,482,296 | —32.9 | 722,180,819 | 792,302,869 |
| Decatur...... | 1,184,457 | 1,545,859 | —23.5 | 1,411,421 | 1,436,122 |
| Peoria....... | 4,003,341 | 6,069,889 | —34.0 | 5,730,030 | 5,353,713 |
| Rockford..... | 2,611,601 | 4,248,988 | —38.7 | 3,768,733 | 3,854,574 |
| Springfield.... | 2,521,677 | 2,924,108 | —7.5 | 2,664,149 | 2,403,759 |
| Total (20 cities) | 711,715,465 | 1,100,831,738 | —35.4 | 1,087,416,077 | 1,132,803,372 |
| Eighth Federal Reserve District—St. Louis— | | | | | |
| Ind.—Evansville | 4,886,744 | 5,319,260 | —8.2 | 6,279,878 | 6,489,317 |
| Mo.—St. Louis.. | 107,800,000 | 132,700,000 | —18.8 | 143,900,000 | 157,100,000 |
| Ky.—Louisville. | 37,912,885 | 39,405,758 | —3.8 | 38,425,311 | 41,043,566 |
| Owensboro.... | 377,768 | 443,258 | —14.9 | 361,107 | 354,021 |
| Tenn.—Memphis | 15,098,302 | 23,217,002 | —35.0 | 20,256,397 | 24,006,574 |
| Ark.—Little Rock | 12,789,859 | 18,804,390 | —30.1 | 17,234,114 | 16,389,776 |
| Ill.—Jacksonville | 160,137 | 375,128 | —57.3 | 365,460 | 373,221 |
| Quincy....... | 1,202,944 | 1,612,307 | —25.4 | 1,514,273 | 1,616,487 |
| Total (8 cities) . | 180,228,639 | 221,877,103 | —29.9 | 228,336,540 | 247,372,962 |
| Ninth Federal Reserve District—Minneapolis— | | | | | |
| Minn.—Duluth.. | 7,561,199 | 7,775,088 | —2.8 | 10,659,854 | 14,022,727 |
| Minneapolis... | 90,869,053 | 116,818,877 | —22.3 | 112,381,661 | 119,890,338 |
| St. Paul...... | 23,649,362 | 29,809,327 | —20.6 | 35,504,257 | 34,792,835 |
| N. D.—Fargo... | 2,247,594 | 2,363,930 | —4.9 | 2,295,779 | 2,030,937 |
| S. D.—Aberdeen. | 1,184,439 | 1,518,933 | —4.9 | 1,990,191 | 2,022,747 |
| Mont.—Billings . | 762,124 | 924,768 | —17.5 | 995,197 | 892,097 |
| Helena....... | 3,288,000 | 4,012,000 | —18.1 | 3,852,000 | 3,762,000 |
| Total (7 cities) . | 129,561,771 | 163,222,923 | —20.6 | 167,678,939 | 177,413,681 |
| Tenth Federal Reserve District—Kansas City— | | | | | |
| Neb.—Fremont.. | 260,032 | 403,987 | —35.5 | 480,650 | 420,483 |
| Hastings...... | 561,785 | 582,313 | —3.7 | 613,773 | 536,703 |
| Lincoln....... | 3,613,327 | 3,825,252 | —5.6 | 5,243,214 | 5,351,633 |
| Omaha....... | 44,451,037 | 48,520,532 | —8.4 | 53,815,285 | 45,474,931 |
| Kan.—Topeka .. | 2,993,640 | 3,776,033 | —20.8 | 4,309,945 | 3,284,990 |
| Wichita...... | 6,887,113 | 8,447,751 | —18.5 | 9,862,686 | 8,779,299 |
| Mo.—Kan. City. | 121,104,210 | 153,085,114 | —81.2 | 163,747,136 | 150,578,470 |
| St. Joseph.... | 5,389,531 | 7,342,238 | —26.7 | 8,130,929 | 6,793,611 |
| Colo.—Col. Spgs. | 1,393,921 | 1,657,019 | —15.9 | 1,557,152 | 1,334,440 |
| Denver....... | a | a | a | a | a |
| Pueblo....... | 1,574,778 | 1,997,371 | —21.2 | 1,728,201 | 1,601,052 |
| Total (11 cities) | 188,229,374 | 229,637,610 | —18.1 | 249,488,971 | 224,155,612 |
| Eleventh Federal Reserve District—Dallas— | | | | | |
| Texas—Austin... | 1,711,560 | 1,908,603 | —11.8 | 2,666,923 | 2,855,551 |
| Dallas........ | 42,119,985 | 61,022,380 | —31.0 | 64,720,332 | 64,078,411 |
| Fort Worth... | 9,164,646 | 13,516,725 | —32.2 | 15,125,447 | 13,218,249 |
| Galveston..... | 3,137,000 | 5,928,000 | —47.1 | 9,545,000 | 8,166,000 |
| La.—Shreveport. | 4,604,901 | 6,284,426 | —26.7 | 7,160,302 | 7,131,137 |
| Total (5cities) . | 60,738,092 | 88,660,134 | —42.7 | 99,218,004 | 95,449,348 |
| Twelfth Federal Reserve District—San Francisco— | | | | | |
| Wash.—Seattle.. | 38,626,649 | 58,827,469 | —34.3 | 54,141,270 | 57,363,130 |
| Spokane...... | 12,436,000 | 16,113,000 | —22.8 | 16,427,000 | 16,010,000 |
| Yakima....... | 1,198,026 | 2,059,126 | —41.8 | 2,112,878 | 1,459,321 |
| Ore.—Portland.. | 35,272,109 | 48,684,559 | —27.6 | 45,381,345 | 46,060,719 |
| Utah—S. L. City | 16,685,868 | 23,026,516 | —27.6 | 19,797,848 | 18,864,923 |
| Calif.—Fresno... | 2,624,803 | 4,466,333 | —41.2 | 4,564,337 | 5,699,219 |
| Long Beach... | 6,521,156 | 8,326,780 | —21.7 | 8,739,945 | 8,196,950 |
| Los Angeles... | No longer will report clearings | | | | |
| Oakland...... | 13,179,602 | 18,860,214 | —30.3 | 20,209,840 | 20,734,303 |
| Pasadena...... | 5,033,657 | 6,303,920 | —20.1 | 6,549,444 | 7,373,716 |
| Sacramento ... | 7,018,806 | 7,683,798 | —8.6 | 7,671,382 | 8,659,185 |
| San Diego.... | 5,231,693 | 6,900,460 | —24.2 | 5,041,979 | 6,522,067 |
| San Francisco. | 155,690,737 | 196,155,975 | —20.7 | 216,007,141 | 233,174,000 |
| San Jose...... | 3,011,908 | 3,681,010 | —18.2 | 3,569,424 | 3,455,610 |
| Santa Barbara. | 2,281,676 | 2,211,223 | +3.2 | 1,883,997 | 1,986,566 |
| Santa Monica. | 2,243,683 | 2,300,954 | —2.5 | 2,298,261 | 2,757,720 |
| Stockton...... | 1,872,800 | 2,507,800 | —25.3 | 2,708,200 | 2,796,300 |
| Total (17 cities) | 308,929,162 | 408,109,137 | —24.3 | 417,104,291 | 441,113,729 |
| Grand total (126 cities)........ | 8,836,958,336 | 13761,683,368 | —35.8 | 11539,413,508 | 11393,505,131 |
| Outside N. Y.... | 3,282,837,910 | 4,239,182,705 | —33.7 | 4,317,582,747 | 4,686,988,543 |

| Clearings at— | Week Ended September 11. 1930. | 1929. | Inc. or Dec. | 1928. | 1927. |
|---|---|---|---|---|---|
| Canada— | $ | $ | % | $ | $ |
| Montreal....... | 113,430,000 | 159,021,224 | —28.7 | 131,027,023 | 122,361,680 |
| Toronto........ | 117,157,342 | 151,500,820 | —22.7 | 140,672,228 | 128,352,003 |
| Winnipeg....... | 53,919,459 | 69,281,937 | —22.7 | 51,415,727 | 41,385,784 |
| Vancouver...... | 17,987,899 | 21,090,130 | —15.8 | 19,386,850 | 17,500,742 |
| Ottawa......... | 6,898,079 | 8,084,756 | —14.5 | 7,655,710 | 6,768,623 |
| Quebec......... | 6,921,714 | 7,599,546 | —8.9 | 7,809,537 | 6,498,339 |
| Halifax........ | 3,862,377 | 3,296,019 | +17.2 | 3,409,157 | 2,945,176 |
| Hamilton....... | 5,481,974 | 7,067,125 | —22.4 | 6,191,723 | 5,978,215 |
| Calgary........ | 8,376,113 | 11,811,942 | —29.1 | 10,712,652 | 7,922,799 |
| St. John........ | 2,541,755 | 2,710,621 | —6.2 | 2,655,914 | 2,663,418 |
| Victoria........ | 2,293,918 | 3,009,558 | —23.8 | 2,578,393 | 2,463,413 |
| London......... | 2,917,217 | 4,337,906 | —32.7 | 3,253,162 | 2,884,577 |
| Edmonton...... | 5,489,977 | 6,917,397 | —20.6 | 6,763,745 | 5,146,959 |
| Regina......... | 5,307,235 | 7,175,027 | —26.0 | 6,657,909 | 4,985,166 |
| Brandon........ | 486,476 | 678,939 | —28.3 | 858,563 | 645,915 |
| Lethbridge...... | 603,295 | 762,027 | —23.3 | 997,476 | 650,609 |
| Saskatoon...... | 2,424,249 | 2,963,156 | —18.2 | 2,847,395 | 2,472,980 |
| Moose Jaw...... | 991,646 | 1,407,154 | —29.6 | 1,436,810 | 1,308,309 |
| Brantford...... | 953,888 | 1,321,141 | —28.3 | 1,226,400 | 1,394,750 |
| Fort William.... | 854,190 | 1,318,873 | —35.1 | 1,195,640 | 1,985,665 |
| New Westminster | 757,807 | 1,083,891 | —30.1 | 912,112 | 877,894 |
| Medicine Hat... | 371,055 | 531,001 | —30.1 | 649,162 | 331,924 |
| Peterborough.... | 1,211,490 | 1,185,939 | +12.2 | 1,217,500 | 963,245 |
| Sherbrooke...... | 803,868 | 1,070,299 | —35.9 | 999,846 | 931,662 |
| Kitchener....... | 1,149,764 | 1,332,206 | —13.7 | 1,166,648 | 1,138,440 |
| Windsor........ | 3,441,588 | 5,846,331 | —41.1 | 5,540,246 | 4,705,533 |
| Prince Albert.... | 411,206 | 514,815 | —20.0 | 481,170 | 325,146 |
| Moncton........ | *900,000 | 1,062,987 | —15.3 | 934,193 | 951,999 |
| Kingston........ | 919,541 | 850,510 | +8.1 | 838,548 | 882,009 |
| Chatham....... | 590,020 | 695,901 | —15.1 | 942,368 | 776,587 |
| Sarnia.......... | 667,203 | 871,503 | —23.4 | 750,026 | 637,657 |
| Total (31 cities) | 370,122,345 | 486,405,681 | —23.9 | 423,185,834 | 378,837,218 |

a No longer reports weekly clearings. * Estimated.

## THE CURB EXCHANGE.

Curb prices show a steady decline this week with to-day's market registering decided weakness and the heaviest trading in some time. Utilities were the most active and the weakest issues. Elect. Bond & Share com. dropped from 83½ to 76¼, with the close to-day at 77⅛. Duke Power after fluctuating between 164⅛ and 168¾ during the week, to-day broke to 163, with the final figure 164. Amer. & Foreign Power warrants weakened from 50¼ to 45⅛, the close to-day being at 46. Amer. Gas & Elec. com. on small business lost about three points to 126 though it recovered finally to 128. Commomwealth Edison was down from 287 to 280 on few transactions. United Light & Power, com. was off from 40¾ to 37⅛. Oils show few changes of importance. Humble Oil & Ref. ranged between 87⅜ and 88½ until to-day when it declined to 86½. Vacuum Oil eased off from 78⅝ to 76⅞, the close to-day being at 77. Gulf Oil was down from 120 to 116. Industrial and miscellaneous issues show few changes of moment. Deere & Co. advanced from 73⅞ ex-dividend to 80⅞ and sold finally at 75. Electric Power Associates after improving from 24¾ to 26¼, fell to-day to 23⅝. Glen Alden Coal weakened from 85 to 81½. Technicolor, com. was off from 26¼ to 20⅜, the close to-day being at 20¾.

A complete record of Curb Exchange transactions for the week will be found on page 1876.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

| Week Ended Sept. 19. | Stocks (Number of Shares). | Rights. | Bonds (Par Value). Domestic. | Foreign Government. | Total. |
|---|---|---|---|---|---|
| Saturday | 253,500 | 1,900 | 1,706,000 | 97,000 | 1,803,000 |
| Monday | 335,600 | 6,000 | 1,322,000 | 243,000 | 2,565,000 |
| Tuesday | 349,600 | 5,500 | 3,291,000 | 216,000 | 3,507,000 |
| Wednesday | 304,100 | 15,300 | 3,088,000 | 170,000 | 3,258,000 |
| Thursday | 315,500 | 23,300 | 3,284,000 | 209,000 | 3,493,000 |
| Friday | 535,800 | 21,700 | 3,380,000 | 335,000 | 3,715,000 |
| Total | 2,094,100 | 73,700 | $17,071,000 | $1,270,000 | $18,341,000 |

## THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Sept. 3 1930:

### GOLD.

The Bank of England gold reserve against notes amounted to £154,839,601 on the 27th ultimo (as compared with £154,333,732 on the previous Wednesday), and represents an increase of £8,879,517 since Jan. 1 last.

Gold from South Africa to the value of £1,169,000 was offered in the open market yesterday. The demand from France was keen and £960,000 was secured for that country at the fixed price of 85s. ½d. per fine ounce. Home and Continental trade requirements amounted to £15,000 and $20,000 respectively. The balance of £174,000 was to-day bought for France, the price remaining unchanged.

Movements of gold at the Bank of England during the week show a net efflux of £381,398. Of the receipts £250,000 was in sovereigns from Australia, and of the withdrawals, totalling £657,786, £400,000 was in sovereigns "set aside" and about £200,000 in bar gold for Switzerland.

The following were the United Kingdom imports and exports of gold registered from midday on the 25th ultimo to midday on the 1st inst.:

| Imports. | | Exports. | |
|---|---|---|---|
| Australia | £500,000 | Germany | £73,880 |
| Brazil | 184,270 | France | 369,644 |
| British South Africa | 803,852 | Switzerland | 292,908 |
| Other countries | 3,619 | Austria | 17,750 |
| | | British India | 24,327 |
| | | Other countries | 3,960 |
| | £1,491,741 | | £782,469 |

The South Rhodesian gold output for the month of July last amounted to 45,810 ounces, as compared with £45,208 ounces for June 1930 and 46,369 ounces for July 1929.

### SILVER.

A steady tone has been maintained during the past week. Sellers showed some reluctance, and demand from China was sufficient to cause an improvement in prices, not, however, without attracting some selling from the same quarter. Until yesterday, America had not offered so freely but small bear sales have been made on account of the Indian Bazaars. The rise from 16 7-16d. to 16⅝d. yesterday was mainly due to absence of selling, and at this level the market proved overstrained, America being a willing seller in the afternoon. There was a reaction of 3-16d. to-day, prices again being quoted at 16 7-16d.

The following were the United Kingdom imports and exports of silver registered from midday on the 25th ultimo to midday on the 1st inst.:

| Imports. | | Exports. | |
|---|---|---|---|
| United States of America | £8,059 | Germany | £7,300 |
| Australia | 3,000 | Greece | 83,600 |
| Canada | 5,144 | Hong Kong | 68,000 |
| Other countries | 1,014 | British India | 25,746 |
| | | New Zealand | 26,500 |
| | | Other countries | 13,333 |
| | £17,217 | | £224,479 |

### INDIAN CURRENCY RETURNS.

| (In lacs of rupees.) | Aug. 31. | Aug. 22. | Aug. 15. |
|---|---|---|---|
| Notes in circulation | 16887 | 17237 | 17062 |
| Silver coin and bullion in India | 12067 | 11925 | 11923 |
| Silver coin and bullion out of India | ---- | ---- | ---- |
| Gold coin and bullion in India | 3228 | 3228 | 3227 |
| Gold coin and bullion out of India | ---- | ---- | ---- |
| Securities (Indian Government) | 1469 | 1957 | 1839 |
| Securities (British Government) | 123 | 127 | 73 |

The stocks in Shanghai on the 30th ultimo consisted of about 102,800,000 ounces in sycee, 147,000,000 dollars, 1,300,000 Saigon dollars and 3,820 silver bars, as compared with about 102,800,000 ounces in sycee, 147,000,000 dollars, 2,500,000 Saigon dollars and 3,820 silver bars on the 23d ultimo.

Statistics for the month of August last are appended:

| | —Bar Silver per Oz. Std.— Cash Delivery. | 2 Mos. Delivery. | Bar Gold per Oz. Fine |
|---|---|---|---|
| Highest price | 16⅞d. | 16⅞d. | 85s. ¼d. |
| Lowest price | 15⅞d. | 15 13-16d. | 84s. 11⅜d. |
| Average price | 16.282d. | 16.267d. | 84s.11.96d. |

Quotations during the week:

| | —Bar Silver per Oz. Std.— Cash. | 2 Mos. | Bar Gold Per Oz. Fine. |
|---|---|---|---|
| Aug. 28 | 16 5-16d. | 16 5-16d. | 85s. |
| Aug. 29 | 16 7-16d. | 16 7-16d. | 85s. |
| Aug. 30 | 16½d. | 16½d. | 85s. |
| Sept. 1 | 16 7-16d. | 16 7-16d. | 85s. |
| Sept. 2 | 16⅝d. | 16⅝d. | 85s. ½d. |
| Sept. 3 | 16 7-16d. | 16 7-16d. | 85s. ½d. |
| Average | 16.458d. | 16.458d. | 85s. 0.16d. |

The silver quotations to-day for cash and two months' delivery are each ¼d. above those fixed a week ago.

## PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

| | Sept.13 1930. Francs. | Sept.15 1930. Francs. | Sept.16 1930. Francs. | Sept.17 1930. Francs. | Sept.18 1930. Francs. | Sept.19 1930. Francs. |
|---|---|---|---|---|---|---|
| French Rentes 3% Perpetual | | 89.75 | 89.25 | 89.75 | 89.35 | 89.45 |
| French Rentes 4% 1917 | | 103.45 | 103.60 | 103.65 | 103.55 | 103.55 |
| French Rentes 5% 1915-16 | | 101.55 | 101.55 | 101.60 | 101.85 | 102.30 |
| *Banks—* | | | | | | |
| Banque de France | | 22,020 | 22,200 | 22,450 | 22,400 | 22,445 |
| Banque de Paris et des Pays Bas | | 2,635 | 2,675 | 2,705 | 2,720 | 2,710 |
| Credit Lyonnais | | 3,010 | 3,045 | 3,060 | 3,060 | 3,055 |
| Union des Mines | | 1,350 | 1,350 | 1,350 | 1,340 | 1,340 |
| *Canal—* | | | | | | |
| Canal Maritime de Suez | | 17,250 | 17,350 | 17,610 | 17,605 | 17,550 |
| *Railroad—* | | | | | | |
| Chemin de fer du Nord | | 2,345 | 2,360 | 2,390 | 2,395 | 2,370 |
| *Mines—* | | | | | | |
| Mines des Courrieres | Holi- | 1,341 | 1,348 | 1,375 | 1,378 | 1,358 |
| Mines des Lens | day | 1,160 | 1,164 | 1,184 | 1,189 | 1,177 |
| Soc. Miniere et Metallurgique de Penarroya | | 786 | 787 | 795 | 782 | 772 |
| *Public Utilities—* | | | | | | |
| Cie. General d'Electricite | | 3,295 | 2,325 | 3,400 | 3,370 | 3,390 |
| Soc. Lyonnaise des Eaux | | 2,960 | 2,955 | 3,020 | 3,005 | 2,980 |
| Cie. Francaise des Procedes Thomson-Houston | | 814 | 818 | 846 | 841 | 831 |
| Union d'Electricite | | 1,290 | 1,226 | 1,245 | 1,245 | 1,230 |
| *Industrials—* | | | | | | |
| Trefileries & Laminoirs du Havre | | 2,140 | 2,160 | 2,205 | 2,210 | 2,180 |
| Societe Andre Citroen | | 787 | 821 | 846 | 840 | 835 |
| Ste. Francaise Ford | | 295 | 299 | 317 | 310 | 299 |
| Coty, S. A | | 919 | 926 | 935 | 940 | 935 |
| Pechiney | | 2,825 | 2,835 | 2,920 | 2,890 | 2,880 |
| l'Air Liquide | | 1,705 | 1,699 | 1,733 | 1,746 | 1,726 |
| Etablissements Kuhlmann | | 843 | 847 | 874 | 876 | 871 |
| Galeries Lafayette | | 165 | 164 | 165 | 164 | 165 |
| *Oil—* | | | | | | |
| Royal Dutch | | 3,755 | 3,770 | 3,765 | 3,760 | 3,725 |

## 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:

| | Sept. 13. | Sept. 15. | Sept. 16. | Sept. 17. | Sept. 18. | Sept. 19. |
|---|---|---|---|---|---|---|
| | —Per Cent of Par— | | | | | |
| Allg. Deutsche Credit (Adca) (8) | 108 | 106 | 106 | 106 | 107 | 106 |
| Berlin. Handels Ges. (12) | 144 | 139 | 139 | 140 | 138 | 136 |
| Commerz-und-Privat-Bank (11) | 130 | 126 | 127 | 128 | 126 | 123 |
| Darmstadter u. Nationalbank (12) | 182 | 175 | 176 | 177 | 174 | 171 |
| Deutsche Bank u. Disconto Ges. (10) | 124 | 121 | 121 | 121 | 120 | 119 |
| Dresdner Bank (10) | 124 | 122 | 122 | 122 | 120 | 120 |
| Reichsbank (12) | 249 | 239 | 239 | 239 | 238 | 235 |
| Algermeene Kunstzijde Unie (Aku) (0) | 84 | 81 | 81 | 80 | 79 | 74 |
| Allg. Elektr. Ges. (A.E.G.) (9) | 139 | 133 | 134 | 135 | 133 | 130 |
| Ford Motor Co., Berlin (10) | 213 | 211¾ | 211 | 211½ | 211 | 210½ |
| Gelsenkirchen Bergwerk (8) | 110 | 106 | 107 | 106 | 104 | 103 |
| Gesfuerel (10) | 143 | 136 | 138 | 139 | --- | 132 |
| Hamburg-American Lines (Hapag) (7) | 91 | 88 | 88 | 88 | 87 | 85 |
| Hamburg Electric Co. (10) | 135 | --- | 132 | --- | 132 | 130 |
| Heyden Chemical (5) | -- | -- | -- | 49 | -- | -- |
| Harpener Bergbau (6) | 101 | 98 | 98 | 98 | 97 | 95 |
| Hotelbetrieb (12) | 124 | 123 | 123 | 123 | 123 | 121 |
| I.G. Farben Indus. (Dye Trust) (14) | 153 | 145 | 147 | 149 | 147 | 144 |
| Kali Chemie (7) | 129 | 130 | 130 | 130 | 129 | 129 |
| Karstadt (12) | 102 | 97 | 97 | 99 | 98 | 95 |
| Mannesmann Tubes (7) | 86 | 81 | 81 | 82 | 81 | 79 |
| North German Lloyd (8) | 92 | 88 | 88 | 89 | 87 | 85 |
| Phoenix Bergbau (6½) | 78 | 75 | 75 | 75 | 75 | 74 |
| Polyphonwerke (20) | 185 | 174 | 178 | 178 | 175 | 170 |
| Rhein. Westf. Elektr. (R.W.E.) (10) | 170 | 168 | 168 | 170 | 168 | 166 |
| Sachsenwerk Licht u. Kraft (7½) | 90 | 88 | 88 | 88 | 88 | 88 |
| Siemens & Halske (14) | 198 | 187 | 189 | 191 | 185 | 182 |
| Stoehr & Co. Kammgarn Spinnerei (5) | 83 | 80 | 80 | 80 | 79 | 78 |
| Leonhard Tietz (10) | 135 | 132 | 131 | 131 | 130 | 128 |
| Ver. Stalhwerke (United Steel Works) (6) | 78 | 75 | 75 | 75 | 75 | 74 |

# Commercial and Miscellaneous News

**Pittsburgh Stock Exchange.**—Record of transactions at Pittsburgh Stock Exchange, Sept. 13 to Sept. 19, both inclusive, compiled from official sales lists:

| Stocks— | Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|---|
| American Austin Car | * | ------ | 4¼ | 5 | 460 | 4 | Sept | 7½ | Jan |
| Amer Virtified Prod | 50 | ------ | 12 | 12 | 50 | 12 | Sept | 15½ | Apr |
| Arkansas Nat Gas Corp | * | ------ | 9½ | 10 | 60 | 9 | Jan | 6½ | Mar |
| Preferred | 10 | 7¾ | 7¾ | 8 | 350 | 7½ | June | 1 8 | Feb |
| Armstrong Cork Co | * | ------ | 37¼ | x39 | 260 | 37 | Sept | 62 | Jan |
| Blaw-Knox Co | * | 33 | 33 | 34½ | 215 | 21½ | Jan | 41¾ | Apr |
| Carnegie Metals Co | 10 | ------ | 6¾ | 7 | 500 | 5 | Jan | 8 | Mar |
| Clark (M) Candy | * | 12½ | 12¼ | 14⅞ | 790 | 12¼ | Sept | 19½ | Apr |
| Devonian Oil | 10 | 8⅜ | 8⅜ | 8½ | 100 | 8⅜ | Sept | 14¼ | Apr |
| Follansbee Bros pref | 100 | ------ | 87 | 87 | 10 | 87 | Sept | 93 | Feb |
| Independent Brewing | 50 | 3 | 3 | 3¼ | 710 | 1 | Jan | 4½ | Feb |
| Preferred | 50 | 5 | 4 | 5 | 196 | 1¾ | Jan | 5 | Feb |
| Koppers Gas & Coke pf | 100 | 101 | 101 | 102 | 75 | 99½ | Jan | 102½ | June |
| Liberty Dairy Prod | * | ------ | 22½ | 22¾ | 300 | 20 | June | 32⅝ | Apr |
| Lone Star Gas | * | 38½ | 38¼ | 39½ | 1,945 | 34 | Jan | 56½ | Apr |
| Mesta Machine | 5 | ------ | 26 | 26¾ | 90 | k24 | June | 32¼ | Apr |
| National Erie cl A | 25 | ------ | 21 | 21 | 50 | 19 | Sept | 25¾ | Apr |
| Nat Fireproofing pref | 50 | 37 | 37 | 38 | 55 | 35 | Jan | 45 | Feb |
| Phoenix Oil com | 25c | 50c | 45c | 50c | 2,500 | k30c | Mar | 80c | Apr |
| Pittsburgh Brewing | 50 | 6 | 5 | 6 | 175 | 2⅓ | Jan | 6 | Sept |
| Pittsburgh Forging | * | 18 | 18 | 18 | 400 | 12 | Jan | 25 | Mar |
| Pittsburgh Plate Glass | 25 | 47½ | 47 | 48 | 324 | 45 | June | 59⅞ | Jan |
| Pitts Screw & Bolt Corp | * | 18 | 18 | 18½ | 1,170 | 18 | Jan | 23 | Jan |
| Plymouth Oil Co | 5 | 24½ | 24½ | 25 | 400 | 21⅝ | May | 27½ | Feb |
| San Toy Mining | 1 | ------ | 3c | 3c | 1,200 | 2c | July | 4c | Feb |
| Shamrock Oil & Gas | * | 16 | 16 | 17½ | 1,255 | k13 | July | 27½ | Apr |
| Standard Steel Springs | * | 34 | 34 | 36 | 375 | 34 | Aug | 58 | Apr |
| United Engine & Fdy | * | 40 | 40 | 40 | 125 | 36½ | June | 49¾ | Apr |
| Waverly Oil Wks, cl A | * | ------ | 21½ | 21½ | 50 | 18 | Mar | 22 | July |
| Westinghouse Air Brake | * | ------ | 39½ | 39½ | 50 | 38 | June | 50½ | Feb |
| Unlisted— | | | | | | | | | |
| Copper Welding Steel | | ------ | 44 | 44 | 146 | 40 | June | 50 | Apr |
| Intern Rustless Iron | | 1⅜ | 1⅜ | 1½ | 2,825 | 1¼ | June | 3 | Feb |
| Leonard Oil Development | | ------ | 1½ | 1½ | 100 | 1 | June | 4¾ | Apr |
| Lone Star Gas pref | | ------ | 106 | 106 | 200 | 104½ | Jan | 110 | Apr |
| Penna Industries units | | ------ | 84 | 84 | 10 | 84 | Aug | 85½ | June |
| West Public Service v t c | | 19 | 18¾ | 19⅝ | 3,120 | 18¼ | Sept | 33 | Apr |
| Rights— | | | | | | | | | |
| Western Public Service | | ------ | ¾ | ¾ | 11,137 | ½ | Sept | 1¾ | July |

* No par value. k Includes also record for period when in Unlisted Department.

**Auction Sales.**—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

### By Adrian H. Muller & Son, New York:

| Shares. Stocks. | $ per Sh. |
|---|---|
| 500 Beausite Corp. (Del.) no par | $100 lot |
| 10 Compo Bond Corp | $2 lot |
| 25 Astoria Mahogany Co., Inc., preferred | $3 lot |
| 850 J. A. de Camp & Co., Inc., preferred | $160 lot |
| 100 Amer. Piano Corp. B, no par | 2 |
| 235 Seabrook Engineer. Co., com., no par | 2 |
| *Bonds.* | *Per Cent* |
| $25,700 Northern Timberlands & Pulpwood Co., coll. tr. 7s, 1948, July 1930 coup. attached | $300 lot |
| $1,000 American Piano Corp. deb. 6s, 1935 | 50 |

### By Barnes & Lofland, Philadelphia:

| Shares. Stocks. | $ per Sh. |
|---|---|
| 25 First Nat'l Bank, par $20 | 102 ex-div. |
| 6 Boston National Bank | 105 |
| 30 Berkshire Fine Spinning Associates, Inc., pref | 72 |
| 5 Naumkeag Steam Cotton Co | 85 |
| 9 Berkshire Fine Spinning Associates, Inc., pref | 72 |
| Associated Textile Co.'s as follows: 5 at 35; 5 at 35; 5 at 35; 5 at 35; 5 at 35; 5 at 35; 5 at 35; 5 at 35; 9 at 35; 5 at 36½ | |
| 118 Pepperell Mfg. Co | 88 ex-div. |
| 2 Otis Company | 43 |
| 25 Lancaster Mills, com | $1 lot |
| 5 Naumkeag Steam Cotton Co | 85½ |
| 5 Merrimack Mfg. Co., com | 46⅝ |
| 5 Naumkeag Steam Cotton Co | 88 |
| 32 Mass. Utilities Associates, pref., par $50 | 37-37½ |
| 25 State Street Exchange | 25½ |
| 5 Collyer Insulated Wire Co | 28¼ |
| 40 Atlantic Gas & Elec. Corp., cl. A | 2 |
| 20 Maytag Co. $3 pref. ex-warr | 25 |
| 12 St. Croix Paper Co | 178 |
| 15 Amer. Glue Co., com | 145⅛ |
| 20 Gt. North. Paper Co., par $25 | 45½ |
| 5 Fall River Gas Works, par $25 | 54⅛ |
| 20 Amer. Glue Co., com | 147⅛ |
| 10 New England Power Association 6% pref | 93⅞ ex-div. |
| *Bonds—* | *Per Cent.* |
| $10,000 St. Petersburg, Fla., gen. & imp. 6s, Dec. 1926; June 1 1930 coup. & sub. coup. on | 25 flat |

### By R. L. Day & Co., Boston:

| Shares. Stocks. | $ per Sh. |
|---|---|
| 10 Merchants National Bank | 525½ |
| 25 Atlantic Nat. Bank, par $25 | 95 ex-div. |
| 1 Second Nat. Bank, par $25 | 145 |
| Boston Nat. Bank as follows: 7 at 105; 8 at 105; 4 at 80; 6 at 105. | |
| 25 U. S. Trust Co., par $25 | 96 |
| 93 Lancaster Mills Co., com | $3 lot |
| 20 Farr Alpaca Co | 70 |
| 12 Berkshire Fine Spinning Assoc., Inc., preferred | 75 |
| 5 Mass. Bdg. & Ins. Co., par $25 | 105 |
| 12 Mass. Util. Assoc., pref. par $50 | 37¼ |
| 5 special units First Peoples Trust | 3 |
| 31 Suburban Elec. Secur. Co., com | 50 |
| 16 United Chemical & Industrial Co., pref.; 8 common | $1 lot |
| 35 Gt. Nor. Paper Co., par $25 | 46½ |
| 25 Nor. Bost. Ltg. Prop., com. v.t.c | 98¾ |
| 100 George P. Cox Last Co | 19½ |
| 7 New Eng. Pr. Assn., pref | 93⅞ |
| 50 Mass. Bonding & Insurance Co., par $25 | 104¼-105 |
| 32 Plymouth Cordage Co | 73 |
| 2 regular units First Peoples Trust | 26⅞ |
| *Bonds.* | *Per Cent.* |
| $500 Thomas G. Plant Corp. 6s, July 15 1937 | 83 & int. |

### By Wise, Hobbs & Arnold, Boston:

| Shares. Stocks. | $ per Sh. |
|---|---|
| 100 National Bank of Germantown & Trust Co., par $10 | 80 |
| 15 Integrity Trust Co., par $10 | 106 |
| 10 Penna. Co. for Insur. on Lives & Granting Annuities, par $10 | 98 |
| 3 Phila. Bourse, pref., par $25 | 24¼ |
| 4 Phila. Bourse, com., par $50 | 22 |
| 25 Franklin Trust | 52¼ |
| 50 Bankers Trust | 70¼ |
| *Bonds.* | *Per Cent.* |
| $1,000 Calvert Mtge. Co., 1st real est. coll. 6s, April 1 1937. (Guar. by Maryland Casualty Co.) | 95¾ |
| $1,000 Marple Township Sch. Dist. 4¼s, 1944 | 95½ |
| $4,000 Phila. & Garrettford St. Ry., 1st mtge. 5s, Aug. 1955 | 38 |
| $1,000 Rockhill Coal & Iron Co., 1st & coll. tr. sink. fund 6s, 1940 (certificate of deposit) | 5¼ |
| $1,000 Webster Coal & Coke Co., 1st consol. 5s, Mar. 1 1942 | 74¼ |

### By A. J. Wright & Co., Buffalo:

| Sahres. Stocks. | $ per Sh. |
|---|---|
| 278 Youngstown Cold Storage Co. Inc | 5 |
| 50 Niagara Dehydrating Corp | $1 lot |
| 5 Cataract Development Corp., com., no par | $1.25 lot |
| 1 Cataract Development Corp., pref | 1 |
| 500 Creighton Fairbanks Mines, Ltd., par $1 | 50c. lot |
| 100 Marine Midland Corp., par $10 | 30 |
| 115 Wilson Cold Storage Co | 8 |
| 4 Niagara Falls Hotel Corp., pref | 10 |
| 1000 Bidgood Cons. Mines., par $1 | 4½c |
| 2 Niagara Falls Hotel Corp., com., no par | 2 lot |
| 5 Niagara Building Corp | 10 |

## 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).** | | | |
| Baltimore & Ohio com. (quar.) | 1¾ | Dec. 1 | Holders of rec. Oct. 11*a* |
| Preferred (quar.) | 1 | Dec. 1 | Holders of rec. Oct. 11*a* |
| Belt RR. & Stock Yards, Indianapolis— | | | |
| Common (quar.) | $1 | Oct. 1 | Holders of rec. Sept. 20 |
| Preferred (quar.) | 75c. | Oct. 1 | Holders of rec. Sept. 20 |
| Carolina Clinchfield & Ohio, com. (qu.) | *1 | Oct. 10 | *Holders of rec. Sept. 30 |
| Stamped certificates (quar.) | *1¼ | Oct. 1 | *Holders of rec. Sept. 30 |
| Cleve. Cin. Chicago & St. Louis, pf. (qu.) | 1¼ | Oct. 31 | Holders of rec. Oct. 21*a* |
| Joliet & Chicago (quar.) | 1¾ | Oct. 6 | Holders of rec. Sept. 26*a* |
| Kansas City Southern, com. (qu.) | 1¼ | Nov. 1 | Holders of rec. Sept. 30 |
| Preferred (quar.) | 1 | Oct. 15 | Holders of rec. Sept. 30 |
| Meadville Conneaut Lake & Linesville | *$1 | Oct. 1 | *Holders of rec. Sept. 15 |
| Midland Valley, com | $1.25 | Oct. 15 | Holders of rec. Sept. 30 |
| Minn. St. P. & S. S. Marie, leased lines | 2 | Oct. 1 | Holders of rec. Sept. 20*a* |
| New London Northern (quar.) | *2¼ | Oct. 1 | *Holders of rec. Sept. 15 |
| Northern Pacific (quar.) | 1¼ | Nov. 1 | Holders of rec. Sept. 30 |
| Provident & Worcester (quar.) | *2½ | Sept. 30 | *Holders of rec. Sept. 10 |
| Sharon Ry | *$1.25 | Oct. 1 | *Holders of rec. Sept. 15 |
| **Public Utilities.** | | | |
| Am. Com'wealths Pow., com. A&B (qu.) | *aa*2½ | Oct. 25 | Holders of rec. Sept. 30 |
| First pref. series A (quar.) | $1.75 | Nov. 1 | Holders of rec. Oct. 15 |
| First pref. $6.50 series (quar.) | $1.63 | Nov. 1 | Holders of rec. Oct. 15 |
| First pref. $6 series (quar.) | $1.50 | Nov. 1 | Holders of rec. Oct. 15 |
| Second pref. series A (quar.) | $1.75 | Nov. 1 | Holders of rec. Oct. 15 |
| Amer. Community Power, 1st pf. (qu.) | $1.50 | Oct. 1 | Holders of rec. Sept. 19 |
| Preference (quar.) | $1.50 | Oct. 1 | Holders of rec. Sept. 19 |
| American & Foreign Power Co.— | | | |
| Allot. ctfs. 80% paid (quar.) | *$1.40 | Oct. 1 | *Holders of rec. Sept. 13 |
| Amer. Natural Gas, 2d pref. (quar.) | 17½c | Oct. 1 | Holders of rec. Sept. 22 |
| Arizona Edison, pref. (quar.)* | $1.625 | Oct. 1 | *Holders of rec. Sept. 15 |
| Arkansas Natural Gas, pref. (quar.) | *15c. | Oct. 1 | *Holders of rec. Sept. 20 |
| Arkansas Power & Light, $7 pref. (qu.) | $1.75 | Oct. 1 | Holders of rec. Sept. 15 |
| $6 preferred (quar.) | $1.50 | Oct. 1 | Holders of rec. Sept. 15 |
| Associated Gas & Elec., class A (quar.) | *bb*50c. | Nov. 1 | Holders of rec. Sept. 30 |
| Bridgeport Hydraulic Co. (quar.) | *40c. | Oct. 15 | *Holders of rec. Oct. 1 |
| Brooklyn Borough Gas, com. (quar.) | *$1.50 | Oct. 10 | *Holders of rec. Sept. 30 |
| Participating pref. (quar.) | *75c. | Oct. 1 | *Holders of rec. Sept. 15 |
| Participating pref. (extra) | *6¼c | Oct. 1 | *Holders of rec. Sept. 15 |
| Brooklyn-Manhattan Transit, com. (qu.) | $1 | Oct. 15 | Holders of rec. Oct. 1 |
| Brooklyn & Queens Transit, pref. (qu.) | $1.25 | Oct. 1 | Holders of rec. Sept. 25 |
| Central Ill. Light Co., 6% pref. (qu.) | *1½ | Oct. 1 | *Holders of rec. Sept. 15 |
| 7% preferred (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 15 |
| Central & S. W. Utilities, com. (quar.) | **f*1½ | Oct. 15 | *Holders of rec. Sept. 30 |
| Central Vermont Pub. Serv. (quar.) | *$1.50 | Sept. 30 | *Holders of rec. Sept. 15 |
| Cinc. Newp. & Cov. L. & Tr., com. (qu.) | *1½ | Oct. 15 | *Holders of rec. Sept. 30 |
| Preferred (quar.) | *1⅛ | Oct. 15 | *Holders of rec. Sept. 30 |
| Cincinnati Street Ry., com. (quar.) | *75c. | Oct. 1 | *Holders of rec. Sept. 24 |
| Cities Serv. Pow. & Lt. $7 pref. (mthly.)* | 58 1-3c | Oct. 15 | *Holders of rec. Oct. 1 |
| $6 preferred (monthly) | *50c. | Oct. 15 | *Holders of rec. Oct. 1 |
| $5 preferred (monthly)* | 41 2-3c | Oct. 15 | *Holders of rec. Oct. 1 |
| Citizens Passenger Ry., Philadelphia | *$3.50 | Oct. 1 | *Holders of rec. Sept. 20 |
| Cleveland Elec. Ill., com. (quar.) | *40c. | Oct. 1 | *Holders of rec. Sept. 20 |
| Preferred (quar.) | *1½ | Dec. 1 | *Holders of rec. Nov. 15 |

| *Name of Company.* | *Per Cent.* | *When Payable.* | *Books Closed. Days Inclusive.* |
|---|---|---|---|
| **Public Utilities (Concluded).** | | | |
| Columbus Del. & Marion Elec., pf. (qu.) | *$1.75 | Oct. 1 | *Holders of rec. Sept. 20 |
| Columbus Ry., Pow. & Lt., 1st pf. A (qu.) | *1¼ | Oct. 1 | *Holders of rec. Sept. 19 |
| Community Power & Light $6 pref. (qu.) | *$1.50 | Oct. 1 | *Holders of rec. Sept. 19 |
| Consumers Gas, Toronto (quar.) | *2½ | Oct. 1 | *Holders of rec. Sept. 15 |
| Dayton Power & Light, pref. (monthly) | *50c. | Oct. 1 | *Holders of rec. Sept. 20 |
| Eastern N. J. Power, 8% pref. (quar.) | *2 | Oct. 1 | *Holders of rec. Sept. 15 |
| 7% preferred (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 15 |
| 6½% preferred (quar.) | *1⅝ | Oct. 1 | *Holders of rec. Sept. 15 |
| 6% preferred (quar.) | *1½ | Oct. 1 | *Holders of rec. Sept. 15 |
| Elec. Power & Light, allot. ctfs. 7% pd. | 8¾c. | Nov. 1 | Holders of rec. Oct. 11 |
| Allotment certificates (full paid) | 12½c. | Nov. 1 | Holders of rec. Oct. 11 |
| Federal Public Service, pref. (quar.) | *1½ | Oct. 15 | *Holders of rec. Sept. 30 |
| Florida Power & Light, $6 pref. (quar.) | *$1.50 | Oct. 1 | *Holders of rec. Sept. 20 |
| Foreign Light & Pow., $6 1st pref. (qu.) | $1.50 | Oct. 1 | Holders of rec. Sept. 20 |
| Hartford Gas Co., com. and pref. (qu.) | *50c. | Sept. 30 | *Holders of rec. Sept. 15 |
| Haverhill Gas Light (quar.) | 56c. | Oct. 1 | Holders of rec. Sept. 19*a* |
| Internat. Hydro-Elec. System, cl A (qu.) | *cc* | Oct. 15 | Holders of rec. Sept. 25 |
| $3.50 preferred (quar.) | 87½c. | Oct. 15 | Holders of rec. Sept. 25 |
| Interstate Pub. Serv., prior lien (quar.) | *1¾ | Oct. 15 | *Holders of rec. Sept. 30 |
| Internat. Utilities, class A (qu.) | 87½c. | Oct. 15 | Holders of rec. Sept. 26 |
| Interstate Utilities 7% pref. (qu.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 20 |
| Iowa Southern Utilities, 7% pref. (qu.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 13 |
| 6½% preferred (quar.) | *1⅝ | Oct. 1 | *Holders of rec. Sept. 13 |
| 6% preferred (quar.) | *1½ | Oct. 1 | *Holders of rec. Sept. 13 |
| Jamaica Public Service, common (quar.) | 25c. | Oct. 1 | Holders of rec. Sept. 19 |
| Preference (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 19 |
| Kansas Gas & Elec., pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 17 |
| Kings County Lighting, common (qu.) | *$1.50 | Oct. 1 | *Holders of rec. Sept. 18 |
| 7% preferred (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 18 |
| 5% preferred (quar.) | *1¼ | Oct. 1 | *Holders of rec. Sept. 18 |
| Lawrence Gas & Elec. Co. (quar.) | *65c. | Nov. 1 | *Holders of rec. Oct. 15 |
| Maritime Tel. & Tel., pref. (quar.) | *17½c | Oct. 1 | *Holders of rec. Sept. 15 |
| Memphis National Gas, pref. (quar.) | *$1.75 | Oct. 1 | *Holders of rec. Sept. 20 |
| Memphis Pow. & Lt., $7 pref. (qu.) | $1.75 | Oct. 1 | Holders of rec. Sept. 15 |
| $6 preferred (quar.) | $1.50 | Oct. 1 | Holders of rec. Sept. 15 |
| Metropolitan Gas & Elec., com. (qu.) | *5c. | Oct. 1 | *Holders of rec. Sept. 18 |
| Minnesota Northern Power, com. (qu.) | *15c. | Oct. 1 | *Holders of rec. Sept. 15 |
| $7 preferred (quar.) | *$1.75 | Oct. 1 | *Holders of rec. Sept. 15 |
| Mississippi Power Co. $7 pref. (quar.) | $1.75 | Oct. 1 | *Holders of rec. Sept. 20 |
| $6 preferred (quar.) | $1.50 | Oct. 1 | Holders of rec. Sept. 20 |
| Montreal Light, Heat & Power (quar.) | *37c. | Oct. 31 | *Holders of rec. Sept. 30 |
| Montreal Tramway (quar.) | *2½ | Oct. 15 | *Holders of rec. Oct. 6 |
| Newark Telephone, pref. (quar.) | *1½ | Oct. 10 | *Holders of rec. Sept. 30 |
| New Hampshire Power, pref. (quar.) | *2 | Oct. 1 | *Holders of rec. Sept. 15 |
| New Orleans Pub. Serv., pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 15 |
| N. Y. & Richmond Gas, pref. (qu.) | *1½ | Oct. 1 | *Holders of rec. Sept. 15 |
| Nor. Indiana Pub. Serv., 7% pf. (qu.) | *1¾ | Oct. 14 | *Holders of rec. Sept. 30 |
| 6% preferred (quar.) | *1½ | Oct. 14 | *Holders of rec. Sept. 30 |
| 5½% preferred (quar.) | *1⅜ | Oct. 14 | *Holders of rec. Sept. 30 |
| Northern Mexico Pow. & Dev., pf. (qu.) | 1¾ | Oct. 1 | Holders of rec. Sept. 26 |
| Northern N. Y. Telep., com. (quar.) | *$2.50 | Oct. 15 | *Holders of rec. Sept. 30 |
| Preferred (quar.)* | $1.625 | Oct. 15 | *Holders of rec. Sept. 30 |
| Northwestern Bell Telep., pref. (quar.) | *1¾ | Oct. 15 | *Holders of rec. Sept. 20 |
| Norwood Gas Co. (quar.) | *1 | Oct. 10 | *Holders of rec. Sept. 15 |
| Old Colony Lt. & Pow. Assoc., com. (qu.) | *70c. | Oct. 1 | *Holders of rec. Sept. 15 |
| Preferred (quar.) | *1½ | Oct. 1 | *Holders of rec. Sept. 15 |
| Pacific Gas & Elec., com. (quar.) | *50c. | Oct. 15 | *Holders of rec. Sept. 30 |
| Penna. Pow. Co., $6.60 pf. (mthly.) | *55c. | Oct. 1 | *Holders of rec. Sept. 20 |
| Phila. Rapid Tran. common (quar.) | $1 | Oct. 31 | Holders of rec. Oct. 15 |
| Preferred | $1.75 | Nov. 1 | Holders of rec. Oct. 1 |
| Plymouth Elec. Light Co. com. (quar.) | *2¼ | Sept. 30 | *Holders of rec. Sept. 15 |
| Public Serv. Co. of N. J. 6% pf. (mthly.) | *50c. | Oct. 31 | *Holders of rec. Oct. 1 |
| Quebec Power, com. (quar.) | *62½c | Oct. 15 | *Holders of rec. Sept. 25 |
| Queensboro Gas & Elec. pref. (quar.) | *1½ | Oct. 1 | *Holders of rec. Sept. 16 |
| Randolph & Holbrook Pow. & El. (qu.) | *56¼c | Oct. 10 | *Holders of rec. Sept. 15 |
| Ridge Ave. Pass. Ry., Phila. (quar.) | *$3 | Oct. 1 | *Holders of rec. Sept. 15 |
| Shawinigan Water & Pow., com. (qu.) | 62½c | Oct. 10 | Holders of rec. Sept. 23 |
| Southern & Atlantic Telegraph | *62½c | Oct. 1 | *Holders of rec. Sept. 16 |
| Southern Berkshire Power & Elec. (qu.) | *75c. | Oct. 10 | *Holders of rec. Sept. 15 |
| Extra | *$1.50 | Oct. 10 | *Holders of rec. Sept. 15 |
| Southern N. E. Telephone (quar.) | *2 | Oct. 15 | *Holders of rec. Sept. 30 |
| Toledo Tr. Light & Power, 6% pf. (qu.) | *1½ | Oct. 1 | *Holders of rec. Sept. 15 |
| Twin State Gas & Elec., com. (quar.) | *2 | Sept. 30 | *Holders of rec. Sept. 15 |
| Prior lien stock (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 15 |
| 5% preferred (quar.) | *1¼ | Sept. 30 | *Holders of rec. Sept. 15 |
| United Pub. Util. $5.75 pref. (quar.)* | $1.43¾ | Oct. 1 | *Holders of rec. Sept. 15 |
| West Va. Water Service, $6 pref. (qu.) | $1.50 | Oct. 1 | Holders of rec. Sept. 20 |
| Weymouth Water Power, pref. (quar.) | *1½ | Oct. 1 | *Holders of rec. Sept. 15 |
| Wisconsin Hydro-Elec., pref. (quar.) | *1½ | Oct. 1 | *Holders of rec. Sept. 15 |
| Worcester Suburban Elec. (quar.) | *$1 | Oct. 10 | *Holders of rec. Sept. 15 |
| Extra | *$1.50 | Oct. 10 | *Holders of rec. Sept. 15 |
| **Banks.** | | | |
| American Union (quar.) | 1 | Oct. 1 | Holders of rec. Sept. 20*a* |
| Bryant Park (quar.) | 50c. | Oct. 1 | Holders of rec. Sept. 29*a* |
| Eastern Exchange (quar.) | *1½ | Sept. 30 | *Holders of rec. Sept. 20 |
| Fifth Avenue (quar.) | 6 | Oct. 1 | Holders of rec. Sept. 30*a* |
| Flatbush National (Bklyn.) (quar.) | 75c. | Sept. 30 | Holders of rec. Sept. 25*a* |
| Jamaica National (quar.) | *$1.50 | Sept. 30 | *Holders of rec. Sept. 20 |
| Peoples Nat. Bank (Bklyn.) (quar.) | 3 | Oct. 1 | Holders of rec. Sept. 9 |
| **Trust Companies.** | | | |
| Brooklyn (quar.) | 6 | Oct. 1 | Holders of rec. Sept. 25 |
| Central Hanover Bank & Trust (qu.) | $1.50 | Oct. 1 | Holders of rec. Sept. 20 |
| County (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 24*a* |
| Empire (quar.) | 60c. | Sept. 30 | Holders of rec. Sept. 19*a* |
| Federation Bank & Trust (quar.) | 3 | Sept. 30 | Holders of rec. Sept. 30*a* |
| Fulton (quar.) | 3 | Oct. 1 | Holders of rec. Sept. 22 |
| Globe Bank & Trust (Bklyn.) (quar.) | *$1.50 | Oct. 1 | *Holders of rec. Sept. 20 |
| Marine Midland Trust Co. (quar.) | 2½ | ------- | Sept. 20 to Sept. 25 |
| New York (quar.) | $1.25 | Sept. 30 | Holders of rec. Sept. 20*a* |
| Title Guarantee & Trust Co. (quar.) | $1.20 | Sept. 30 | Holders of rec. Sept. 20 |
| Extra | 60c. | Sept. 30 | Holders of rec. Sept. 20 |
| **Fire Insurance.** | | | |
| Hanover (quar.) | *40c. | Oct. 1 | *Holders of rec. Sept. 19 |
| Knickerbocker, com. (quar.) | *37½c | Nov. 1 | *Holders of rec. Oct. 20 |
| Preferred (quar.) | *1¾ | Oct. 15 | *Holders of rec. Oct. 14 |
| **Miscellaneous.** | | | |
| Acme Steel (quar.) | *62½c | Oct. 1 | *Holders of rec. Sept. 22 |
| Affiliated Investors, Inc., pref. (quar.) | *$1.50 | Oct. 1 | *Holders of rec. Sept. 20 |
| Albemarle Paper Mfg., pref. (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 25 |
| Albert Wood Preserving, Ltd., pf. (qu.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 20 |
| Allegheny Steel (monthly) | *15c. | Oct. 18 | *Holders of rec. Sept. 30 |
| Extra | *25c. | Oct. 18 | *Holders of rec. Sept. 30 |
| Monthly | *15c. | Nov. 18 | *Holders of rec. Oct. 31 |
| Monthly | *15c. | Dec. 18 | *Holders of rec. Nov. 29 |
| Alliance Investment Corp., com. (qu.) | 20c. | Oct. 1 | Holders of rec. Sept. 15 |
| Preferred | $3 | Oct. 1 | Holders of rec. Sept. 15 |
| Allied Mills, com.—dividend deferred | | | |
| Allied Motor Industries, pref. (quar.) | *$1 | Oct. 1 | *Holders of rec. Sept. 23 |
| Aloe (A. S.) Co., com. (quar.) | 62c. | Oct. 1 | Holders of rec. Sept. 19 |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 19 |
| Alpha Portland Cement, com. (qu.) | *50c. | Oct. 25 | *Holders of rec. Oct. 1 |
| Altorfer Bros., pref. (quar.) | *75c. | Nov. 1 | *Holders of rec. Oct. 15 |
| Amalgamated Launds., pf. (mthly.) | *58 1-3c. | Oct. 1 | *Holders of rec. Sept. 15 |
| Amer. Brake Shoe & Fdy., com. (quar.) | 60c. | Sept. 30 | Holders of rec. Sept. 24*a* |
| Preferred (quar.) | 1¾ | Sept. 30 | Holders of rec. Sept. 24*a* |
| Amer. Capital Corp., $3 pref. (quar.) | *75c. | Oct. 1 | *Holders of rec. Sept. 15 |
| Amer. Credit Indemnity (St. Louis) (qu.) | $1 | Oct. 1 | Holders of rec. Sept. 25 |
| American Felt Co., pref. (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 16 |
| American Hair & Felt, com. & pfd. (qu.) | *2 | Oct. 1 | *Holders of rec. Sept. 20 |
| Amer. Insurance Stocks, 6% pf. (qu.) | *22½c | Oct. 1 | *Holders of rec. Sept. 22 |
| Amer. Lace Mfg. (quar.) | *50c. | Sept. 30 | *Holders of rec. Sept. 20 |
| Amer. Pneumatic Service, 1st pf. (qu.) | *78½c | Sept. 30 | *Holders of rec. Sept. 20 |
| Second preferred—No action taken | | | |
| Amer. Potash & Chemical (quar.) | *25c. | Sept. 30 | *Holders of rec. Sept. 22 |
| American Products Co., com.—dividend | passed | | |
| Preferred (quar.) | *50c. | Oct. 1 | *Holders of rec. Sept. 15 |
| Amer. Zinc, Lead & Smelt., pref. (qu.) | $1.50 | Oct. 1 | Holders of rec. Sept. 22 |
| Andale Co., pref. (quar.) | *1¾ | Oct. 2 | *Holders of rec. Sept. 30 |
| Anglo National Corp., com. A (quar.) | 50c. | Oct. 15 | Holders of rec. Oct. 4 |
| Artloom Corp., com.—dividend passed | | | |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Miscellaneous** (*Continued*). | | | |
| Arrow-Hart & Hegeman Elec., com.(qu.) | *75c. | Oct. 1 | *Holders of rec. Sept. 24 |
| Preferred (quar.) | *$1.625 | Oct. 1 | *Holders of rec. Sept. 24 |
| Arundel Corp. (quar.) | *75c. | Oct. 1 | *Holders of rec. Sept. 23 |
| Associated Breweries of Can., com.(qu.) | 50c. | Sept. 30 | Holders of rec. Sept. 15 |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 15 |
| Assoc. Security Investors, com. (qu.) | 40c. | Oct. 1 | Holders of rec. Sept. 19 |
| Atlantic Coast Fisheries, com.—dividend passed | | | |
| Atlas Plywood Corp. (quar.) | *50c. | Oct. 15 | Holders of rec. Oct. 1 |
| Austin, Nichols & Co., Inc., prior A(qu.) | 75c. | Nov. 1 | Holders of rec. Oct. 15 |
| Automobile Finance (quar.) | *25c. | Oct. 15 | *Holders of rec. Sept. 30 |
| Automatic Washer, pref. (quar.) | *25c. | Oct. 1 | *Holders of rec. Sept. 15 |
| Auto-Strop Safety Razor of Toronto | *8 | ------- | ---------- |
| Stock dividend | *e100 | Subject | to inc. capital. |
| Avery (B. F.) & Sons—dividend omitted. | | | |
| Baer, Sternberg & Cohen, 1st. pf. (qu.) | 1¾ | Oct. 1 | Holders of rec. Sept. 20 |
| Second preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 20 |
| Bakers Share Corp. (quar.) | *1½ | Oct. 1 | *Holders of rec. Sept. 20 |
| Bancomit Corp., com. & com. A (quar.) | 40c. | Oct. 1 | Holders of rec. Sept. 22 |
| Baxter Laundries, pref.—Dividend passed. | | | |
| Bayuk Cigars, Inc., com. (quar.) | *75c. | Oct. 15 | *Holders of rec. Sept. 30 |
| First preferred (quar.) | *1¾ | Oct. 15 | *Holders of rec. Sept. 30 |
| Bearings Co. of America, pref. (quar.) | 1¾ | Sept. 30 | Holders of rec. Sept. 15 |
| Benson & Hedges, 7% pref. (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 20 |
| Bethlehem Fdy. & Mach., pref. (quar.) | *87½c | Oct. 1 | *Holders of rec. Sept. 20 |
| B.-G. Sandwich Shops, pref. (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 20 |
| Binks Manufacturing, pref. A.—Dividend passed. | | | |
| Bird & Sons, Inc. (quar.) | *25c. | Sept. 30 | *Holders of rec. Sept. 25 |
| Preferred (quar.) | *60c. | Sept. 30 | *Holders of rec. Sept. 19 |
| Black & Decker Mfg., com. (quar.) | *40c. | Sept. 30 | *Holders of rec. Sept. 19 |
| Bliss (E. W.) Co., com. (quar.) | 25c. | Oct. 1 | Holders of rec. Sept. 17 |
| First preferred (quar.) | $1 | Oct. 1 | Holders of rec. Sept. 17 |
| Second preferred class A (quar.) | 87½c | Oct. 1 | Holders of rec. Sept. 17 |
| Second preferred class B (quar.) | 15c. | Oct. 1 | Holders of rec. Sept. 17 |
| Blue Ribbon Corp.(Toronto), com.(qu.) | 50c. | Oct. 1 | Holders of rec. Sept. 15 |
| Booth (F. E.) Co., Inc., class A (quar.) | *75c. | Sept. 30 | *Holders of rec. Sept. 15 |
| Boston Herald-Traveler (quar.) | *40c. | Oct. 1 | Holders of rec. Sept. 20 |
| Bourbon Stock Yards (quar.) | *$1 | Oct. 1 | *Holders of rec. Sept. 24 |
| Brantford Cordage, 1st pref. | *50c. | Oct. 15 | *Holders of rec. Sept. 20 |
| Bridgeport Machine, pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 20 |
| Bristol Brass, pref. (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 15 |
| British Aluminum, Ltd.— | | | |
| Am. dep. rcts. for ord. reg. shares | *w4 | Oct. 6 | *Holders of rec. Sept. 16 |
| British Columbia Packers, pref. (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 15 |
| Brompton Pulp & Paper (quar.) | 50c. | Oct. 15 | Holders of rec. Sept. 30 |
| Buffalo National Corp., com. (qu.) | *25c. | Sept. 30 | *Holders of rec. Sept. 25 |
| Preferred (quar.) | *1¾ | Sept. 30 | *Holders of rec. Sept. 25 |
| Bulkley Bldg. (Cleveland) pref. (qu.) | $1.25 | Oct. 1 | Holders of rec. Sept. 23 |
| Burden Holden, Ltd. (No. 1) | *40c. | Nov. 1 | *Holders of rec. Oct. 15 |
| Burger Bros. (quar.) | *25c. | Oct. 1 | *Holders of rec. Sept. 15 |
| Burns & Co., Ltd., pref. (quar.) | *1½ | Oct. 1 | *Holders of rec. Sept. 20 |
| Burt (F. N.) Co., com. (quar.) | *75c. | Oct. 1 | *Holders of rec. Sept. 15 |
| Preferred (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 15 |
| California Consumers, pref. (quar.) | *$1.75 | Oct. 1 | *Holders of rec. Sept. 15 |
| California Group Corp., pref. (quar.) | *$1.50 | Oct. 1 | *Holders of rec. Sept. 30 |
| Canada Bread, pref. A & B. (quar.) | *1¾ | Ocr. 1 | *Holders of rec. Sept. 15 |
| Canada Bud Breweries com. (quar.) | 25c. | Oct. 15 | Holders of rec. Sept. 30 |
| Canada Dry Ginger Ale (quar.) | *$1.75 | Oct. 15 | *Holders of rec. Sept. 15 |
| **Canadian Brewing Corp., com. (quar.)** | ***25c.** | **Oct. 15** | ***Holders of rec. Sept. 25** |
| Canadian Canners, Ltd., com. (quar.) | *25c. | Oct. 1 | *Holders of rec. Sept. 15 |
| First preferred (quar.) | *1½ | Oct. 1 | *Holders of rec. Sept. 15 |
| Convertible preferred (quar.) | *25c. | Oct. 1 | *Holders of rec. Sept. 15 |
| Canadian Packer, pref. (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 15 |
| Canadian Westinghouse, Ltd. (quar.) | *50c. | Oct. 1 | *Holders of rec. Sept. 19 |
| Canal Construction, pref. (quar.) | *37½c | Oct. 1 | *Holders of rec. Sept. 20 |
| Cavanagh-Dobbs, Inc., pref. (quar.) | 1⅝ | Oct. 1 | Holders of rec. Sept. 26 |
| CeCo Manufacturing—No action taken. | | | |
| Central Invest. Corp. (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 20 |
| Chic. Junc. Rys. & Un. Stk. Yds.— | | | |
| Common (quar.) | *2¼ | Oct. 1 | *Holders of rec. Sept. 15 |
| Preferred (quar.) | *1½ | Oct. 1 | *Holders of rec. Sept. 15 |
| Chicago Railway Equip., com. (qu.) | *25c. | Oct. 1 | *Holders of rec. Sept. 20 |
| Preferred (quar.) | *43¾c | Oct. 1 | *Holders of rec. Sept. 20 |
| Cincinnati Advertising Prod. (quar.) | *75c. | Oct. 1 | *Holders of rec. Sept. 20 |
| Cities Service common (monthly) | 2½c. | Nov. 1 | Holders of rec. Oct. 15a |
| Common (payable in com. stock) | f½ | Nov. 1 | Holders of rec. Oct. 15a |
| Preference and pref. BB (monthly) | 50c. | Nov. 1 | Holders of rec. Oct. 15a |
| Preference B (monthly) | 5c. | Nov. 1 | Holders of rec. Oct. 15a |
| City Investing Co., pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 26 |
| Claude Neon El. Prod. com. & pref.(qu.) | *25c. | Oct. 1 | *Holders of rec. Sept. 20 |
| Cleveland Automat.Mach.,1st pref.(qu.) | $1.75 | Sept. 30 | Holders of rec. Sept. 18 |
| Cleveland Dairy Products, pref. (qu.) | *$1.75 | Oct. 1 | *Holders of rec. Sept. 26 |
| Clinton Title & Mtge. Guar. (quar.) | *10c. | Oct. 1 | *Holders of rec. Sept. 20 |
| Extra | *10c. | Oct. 1 | *Holders of rec. Sept. 20 |
| Clover Splint Coal, pref. (quar.) | *$2 | Oct. 1 | *Holders of rec. Sept. 20 |
| Cockshutt Plow, common (quar.) | 37½c | Nov. 1 | Holders of rec. Oct. 15 |
| Cohen (Dan) Co. (quar.) | *40c. | Oct. 1 | *Holders of rec. Sept. 15 |
| Colt's Patent Fire Arms Mfg. (qu.) | 50c. | Sept. 30 | Holders of rec. Sept. 12a |
| Conduits Co., Ltd., com. (quar.) | *25c. | Oct. 1 | *Holders of rec. Sept. 16 |
| Preferred (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 16 |
| Conn. Gas & Coke Secur. pref. (qu.) | *75c. | Oct. 1 | *Holders of rec. Sept. 16 |
| Consolidated Car Heat. (quar.) | *1½ | Oct. 15 | *Holders of rec. Sept. 30 |
| Consolidated Steel Corp., pref. (qu.) | *43¾c | Oct. 1 | *Holders of rec. Sept. 15 |
| Constitution Indemnity of Phila.—Dividend omitted. | | | |
| Constructive Credit Service, Inc., pref. | 4 | Oct. 1 | Sept. 21 to Sept. 30 |
| Continental Gin, com. (quar.) | *$1 | Oct. 1 | *Holders of rec. Sept. 15 |
| Preferred (quar.) | *$1.50 | Oct. 1 | *Holders of rec. Sept. 15 |
| Copper Range Co.—Dividend passed. | | | |
| Corroon & Reynolds Corp.,$6pref.A(qu.) | $1.50 | Oct. 1 | Holders of rec. Sept. 19 |
| Courier Post Co., pref. (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 15 |
| Crucible Steel of Amer., com. (quar.) | 1¼ | Oct. 31 | Holders of rec. Oct. 15a |
| Crystal Tissue Co. (quar.) | *37½c | Oct. 1 | *Holders of rec. Sept. 20 |
| Crystalite Products, pref. (quar.) | *1¾ | Sept. 30 | *Holders of rec. Sept. 20 |
| Cudahy Packing, com. (quar.) | *$1 | Oct. 15 | *Holders of rec. Oct. 3 |
| 7% preferred (quar.) | *3½ | Nov. 1 | *Holders of rec. Oct. 20 |
| 6% preferred (quar.) | *3 | Nov. 1 | *Holders of rec. Oct. 20 |
| Davenport Hosiery Mills, com. (quar.) | 50c. | Oct. 15 | Holders of rec. Oct. 1 |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 20 |
| Detroit Bankers Co. (quar.) | *85c. | Sept. 30 | *Holders of rec. Sept. 20 |
| Devonshire Investing Corp., com. (qu.) | 50c. | Oct. 15 | Holders of rec. Oct. 1 |
| Diamond Shoe Corp., com. (quar.) | 50c. | Oct. 1 | Holders of rec. Sept. 19 |
| Preferred (quar.) | 1⅝ | Oct. 1 | Holders of rec. Sept. 19 |
| Diversified Investments, cl. A (qu.) | *50c. | Oct. 15 | *Holders of rec. Sept. 25 |
| First preferred (quar.) | *1¾ | Oct. 15 | *Holders of rec. Sept. 25 |
| Participating, preferred (quar.) | *1 | Oct. 15 | *Holders of rec. Sept. 25 |
| Class C (quar.) | *$1 | Oct. 15 | *Holders of rec. Sept. 25 |
| Dolphin Paint & Varnish, cl. A (qu.) | *50c. | Oct. 15 | *Holders of rec. Oct. 1 |
| Dow Drug, com. (quar.) | *25c. | Oct. 1 | *Holders of rec. Sept. 20 |
| Preferred (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 20 |
| Dufferin Paving & Crushed Stone— | | | |
| First preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 22 |
| Duncan Mills, pref. (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 20 |
| Dunhill Internat. (quar.) | *25c. | Oct. 15 | *Holders of rec. Oct. 1 |
| Eagle Whse. & Storage (quar.) | *1½ | Oct. 1 | *Holders of rec. Sept. 25 |
| Eastern Util. Invest., prior pref. (qu.) | *$1.25 | J'n.2'31 | *Holders of rec. Nov. 28 |
| Economic Invest. Tr., Toronto | $1.25 | Oct. 1 | Holders of rec. Sept. 20 |
| Edison Bros Stores (quar.) | *25c. | Oct. 20 | *Holders of rec. Sept. 30 |
| Edmonton City Dairy, pref. (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 15 |
| Edwards (Wm.) Co., pref. (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 19 |
| Eisler Elec. Corp.—Dividend omitted. | | | |
| Elder Mfg., common (quar.) | 25c. | Oct. 1 | Holders of rec. Sept. 20 |
| Class A (quar.) | 1¼ | Oct. 1 | Holders of rec. Sept. 20 |
| First preferred (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 20 |
| Equitable Trust (Detroit) (quar.) | *10c. | Oct. 1 | *Holders of rec. Sept. 25 |
| Eljer Co., pref. (quar.) | *1¾ | Sept. 15 | *Holders of rec. Sept. 5 |
| Eureka Standard Cons. Mining (quar.) | *3c. | Sept. 30 | *Holders of rec. Sept. 16 |
| Ex-Cello Aircraft & Tool.—Dividend omitted. | | | |
| Farmers Loan & Mtge. (Hartford).—Dividend deferred. | | | |
| Federal Compress & W'house, pref. (eu.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 24 |
| Federal Fidelity Co., Inc., pref. | *3½ | Oct. 1 | ---------- |
| Ferro Enameling, class A (quar.) | *1 | Sept. 30 | *Holders of rec. Sept. 29 |
| Class B.—Dividend omitted. | | | |
| **Miscellaneous** (*Continued*). | | | |
| Federal Surety Co. | *30c. | Oct. 15 | *Holders of rec. Sept. 30 |
| Fidelity & Deposit (Balt.) (quar.) | *$2.25 | Sept. 30 | *Holders of rec. Sept. 17 |
| Fink (A.) & Sons, pref. | *3½ | Sept. 2 | *Holders of rec. Aug. 23 |
| Fifth Ave. Invest. Corp., cl. A (quar.) | *$1 | Oct. 1 | *Holders of rec. Sept. 25 |
| Class B (quar.) | *$1 | Oct. 1 | *Holders of rec. Sept. 25 |
| Preferred (quar.) | *2 | Oct. 1 | *Holders of rec. Sept. 25 |
| First American Corp. (quar.) | *5c. | Oct. 1 | *Holders of rec. Sept. 16 |
| First Bank Stock Corp. (quar.) | *25c. | Oct. 1 | *Holders of rec. Sept. 16 |
| First Invest. Corp., New Haven (qu.) | *75c. | Oct. 1 | *Holders of rec. Sept. 30 |
| 551 Fifth Ave., Inc., pref. | 3 | Oct. 15 | Sept. 26 to Oct. 15 |
| Flour Mills of America, pref. (quar.) | $2 | Oct. 1 | Holders of rec. Sept. 16 |
| Fostoria Pressed Steel (quar.) | 50c. | Sept. 30 | Holders of rec. Sept. 24 |
| Fox Film Corp. com. A & B (quar.) | $1 | Oct. 15 | Holders of rec. Sept. 30 |
| Franklin Process common (quar.) | *50c. | Oct. 1 | *Holders of rec. Sept. 24 |
| Freiman (A. J.), Ltd., pref. (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 15 |
| Freeport Texas Co. (quar.) | *$1 | Nov. 1 | *Holders of rec. Oct. 15 |
| Fruehauf Trailer, pref. (quar.) | *87½c | Oct. 1 | *Holders of rec. Sept. 20 |
| Galveston Wharf Co. (monthly) | *50c. | Sept. 15 | *Holders of rec. Sept. 14 |
| General Fireproofing, common (quar.) | *50c. | Oct. 1 | *Holders of rec. Sept. 20 |
| Preferred (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 20 |
| General Paint Co., class A—Dividend passed. | | | |
| General Trust Co., Canada (quar.) | *$1.50 | Oct. 1 | *Holders of rec. Sept. 20 |
| Gilbert (A. C.) Co., pref. (quar.) | *87½c | Oct. 1 | *Holders of rec. Sept. 20 |
| Globe-Wernicke, com. (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 20 |
| Goderich Elev. & Trans. (quar.) | *35c. | Oct. 1 | *Holders of rec. Sept. 15 |
| Gooch Mill & Elev., pref. B (quar.) | *87½c | Oct. 1 | *Holders of rec. Sept. 25 |
| Goodyear Textile Mills, pref. (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 20 |
| Gotham Silk Hosiery, pref. (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. 11 |
| Gottfried Baking, pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 20 |
| **Graham-Paige Motors, 1st pref. (quar.)** | ***1¾** | **Oct. 1** | ***Holders of rec. Sept. 15** |
| Granby Cons. Min. Smelt. & Pow. (qu.) | 50c. | Nov. 1 | Holders of rec. Oct. 17a |
| Great Lakes Transit, pref. (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 20 |
| Great Western Elec.-Chem., 1st pf. (qu.) | *1½ | Oct. 1 | *Holders of rec. Sept. 20 |
| Green (Daniel) Co., pref. (quar.) | $1.50 | Oct. 1 | Holders of rec. Sept. 15 |
| Greif (L.) & Bros., pref. (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 20 |
| Greyhound Corp., pref. A (quar.) | *$1.75 | Oct. 1 | *Holders of rec. Sept. 20 |
| Participating pref.—No action taken. | | | |
| Guarantee Co. of No. Amer. (qu.) | *$1.50 | Oct. 15 | *Holders of rec. Sept. 30 |
| Extra | *$2.50 | Oct. 15 | *Holders of rec. Sept. 30 |
| Guardian Detroit Union Group (quar.) | *50c. | Sept. 30 | *Holders of rec. Sept. 25 |
| Extra | *30c. | Sept. 30 | *Holders of rec. Sept. 25 |
| Guardian Investors Corp., $7 1st pf.(qu.) | *$1.75 | Oct. 1 | *Holders of rec. Sept. 12 |
| $6 1st preferred (quar.) | *$1.50 | Oct. 1 | *Holders of rec. Sept. 12 |
| $3 2d preferred (quar.) | *75c. | Oct. 1 | *Holders of rec. Sept. 12 |
| Hamilton Cotton Co., L5d., pref. (quar.) | 50c. | Oct. 1 | Holders of rec. Sept. 15 |
| Harbauer Co. (quar.) | *45c. | Oct. 1 | *Holders of rec. Sept. 20 |
| Preferred (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 20 |
| Hawley Pulp & Paper, 1st pref. (qu.) | *$1.75 | Oct. 1 | *Holders of rec. Sept. 25 |
| Hayes Wheel & Forging, pref. (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 20 |
| Hibbard, Spencer, Bartlett&Co.,(mthly) | 25c. | Oct. 31 | Holders of rec. Oct. 24 |
| Monthly | 25c. | Nov. 28 | Holders of rec. Nov. 21 |
| Monthly | 25c. | Dec. 26 | Holders of rec. Dec. 19 |
| Hibernia Securities Co., pref. (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 26 |
| Hollinger Consol. Gold Mines (monthly) | *5c. | Oct. 7 | *Holders of rec. Sept. 23 |
| Holmes (D. H.) Co., Ltd. (quar.) | 2½ | Oct. 1 | Holders of rec. Sept. 19 |
| Holt Renfrew & Co., com. (quar.) | ¾ | Oct. 1 | Holders of rec. Sept. 25 |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 25 |
| Honey Dew, Ltd., pref. A (quar.) | *$1.75 | Oct. 1 | *Holders of rec. Sept. 15 |
| Hoover Steel Ball (quar.) | *30c. | Oct. 1 | *Holders of rec. Sept. 26 |
| Horn & Hardart Baking (quar.) | *$1.75 | Oct. 1 | *Holders of rec. Sept. 20 |
| **Household Finance, com. A & B (quar.)** | ***90c.** | **Oct. 15** | ***Holders of rec. Oct. 1** |
| **Participating preferred (quar.)** | ***$1** | **Oct. 15** | ***Holders of rec. Oct. 1** |
| Humphrey's Mfg., com.—Dividend passed | | | |
| Preferred (quar.) | *50c. | Sept. 30 | *Holders of rec. Sept. 15 |
| Huyler's of Del., pref. (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 20 |
| Ideal Cement (quar.) | *75c. | Oct. 1 | *Holders of rec. Sept. 12 |
| Imperial Sugar, pref. (quar.) | *$1.75 | Oct. 1 | *Holders of rec. Sept. 10 |
| Incorporated Investors (quar.) | *25c. | Oct. 15 | ---------- |
| Indiana Pipe Line (quar.) | 50c. | Nov. 15 | Holders of rec. Oct. 24 |
| Extra | 25c. | Nov. 15 | Holders of rec. Oct. 24 |
| Insull Utility Invest., $5.50 pref. (qu.) | *$1.38 | Oct. 1 | *Holders of rec. Sept. 15 |
| Interlake Steamship (quar.) | $1 | Oct. 1 | *Holders of rec. Sept. 17 |
| International Elevator, com. (quar.) | *$1.50 | Oct. 1 | *Holders of rec. Sept. 20 |
| Internat. Equities Corp., class A (quar.) | 87½c. | Oct. 1 | Holders of rec. Sept. 20 |
| Interstate Bakeries, com. (quar.) | 25c. | Oct. 11 | Holders of rec. Sept. 15 |
| $6.50 preferred (quar.) | $1.625 | Oct. 1 | *Holders of rec. Sept. 15 |
| Interstate Petroleum, pref.A(qu.)(No.1) | *50c. | ------- | ---------- |
| Investors of America, Ltd.— | | | |
| 6½% preferred (monthly) | *54c. | Oct. 1 | *Holders of rec. Sept. 25 |
| Jefferson Union Co., 1st pref.—Div. passed. | | | |
| Kalamazoo Stove, com. (quar.) | *$1.125 | Oct. 1 | *Holders of rec. Sept. 20 |
| Common (in stock)—Dividend omitted | | | |
| Kaufman (Chas. A.) Co., Ltd. (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 11 |
| Kawneer Co. (quar.) | 62½c. | Oct. 15 | Holders of rec. Sept. 30 |
| Kaynee Co., com. (quar.) | 62½c. | Oct. 1 | Holders of rec. Sept. 19 |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 19 |
| Kelley Island Lime & Transport (qu.) | *62½c | Oct. 1 | *Holders of rec. Sept. 19 |
| Kent Garage Invest. Corp., pref. (qu.) | $1.75 | Oct. 1 | Holders of rec. Sept. 15 |
| Cl. A ($2 per ann. from date of issue) | | Oct. 1 | Holders of rec. Sept. 15 |
| Kentucky Rock Asphalt (quar.) | *40c. | Oct. 1 | *Holders of rec. Sept. 15 |
| King Royalty Co., pref. (quar.) | 2 | Sept. 30 | Holders of rec. Sept. 15 |
| Kirsh Company (quar.) | *30c. | Oct. 1 | *Holders of rec. Sept. 19 |
| Preferred (quar.) | *45c. | Oct. 1 | *Holders of rec. Sept. 19 |
| **Knox Corp. (quar.)** | ***40c.** | **payable** | **in cash or stock** |
| Kroger Grocery & Baking, 1st pf. (qu.) | *1½ | Oct. 1 | *Holders of rec. Sept. 20 |
| Second preferred (quar.) | *1¾ | Nov. 1 | *Holders of rec. Oct. 20 |
| Kutz Canyon Oil (stock dividend) | *e50c. | Sept. 15 | *Holders of rec. Sept. 1 |
| Lane Cotton Mills (quar.) | 37½c. | Oct. 1 | Holders of rec. Sept. 10 |
| La Salle Extension University, pf. (qu.) | 1¾ | Oct. 1 | Holders of rec. Sept. 20 |
| Lawyers Westchester Mtge. & Title | $2 | Oct. 1 | Holders of rec. Sept. 17 |
| Lehigh Portland Cement, com. (quar.) | *25c. | Nov. 1 | *Holders of rec. Oct. 14 |
| Leich (C.) & Co., pref. (quar.) | *$1.75 | Oct. 1 | *Holders of rec. Sept. 20 |
| Leland Electric Co. (quar.) | 50c. | Sept. 30 | Holders of rec. Sept. 19 |
| Lenoit Nat. Secur., A and B (quar.) | *25c. | Oct. 1 | *Holders of rec. Sept. 15 |
| Preferred (quar.) | *35c. | Oct. 1 | *Holders of rec. Sept. 15 |
| Link-Belt Co., com. (quar.) | *65c. | Dec. 1 | *Holders of rec. Nov. 15 |
| Preferred (quar.) | *$1.625 | Oct. 1 | *Holders of rec. Sept. 16 |
| Lion Oil Refining (quar.) | 50c. | Oct. 27 | Holders of rec. Sept. 29 |
| Lisk Mfg. (quar.) | *2 | Oct. 1 | *Holders of rec. Sept. 15 |
| Locomotive Firebox (quar.) | *50c. | Oct. 1 | *Holders of rec. Sept. 18 |
| Lord & Taylor, 2d pref. (quar.) | 2 | Nov. 1 | Holders of rec. Oct. 17 |
| Louisiana Oil Ref., pref. (quar.) | *1⅝ | Nov. 15 | *Holders of rec. Nov. 1 |
| Ludlow Typograph Co., com. (quar.) | 50c. | Oct. 1 | Holders of rec. Sept. 20 |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 20 |
| Lynch Corporation (quar.) | *50c. | Nov. 15 | *Holders of rec. Nov. 5 |
| Stock dividend | *e1 | Nov. 15 | *Holders of rec. Nov. 5 |
| MacAndrews & Forbes, com. (quar.) | 65c. | Oct. 15 | Holders of rec. Sept. 30a |
| Preferred (quar.) | 1½ | Oct. 15 | Holders of rec. Sept. 30a |
| MacMarr Stores, Inc., pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 15 |
| Macy (R. H.) & Co. (quar.) | *50c. | Nov. 15 | *Holders of rec. Oct. 24 |
| Madison Square Garden Corp. (quar.) | *25c. | Oct. 14 | *Holders of rec. Oct. 4 |
| **Magma Copper Co. (quar.)** | ***75c.** | **Oct. 15** | ***Holders of rec. Sept. 30** |
| Manufactures Finance, pref. (quar.) | *43¾c | Sept. 30 | *Holders of rec. Sept. 16 |
| Marathon Paper Mills, pref. (quar.) | *$1.50 | Oct. 1 | ---------- |
| Marine Bancorporation, partic. stk.(qu.) | *45c. | Oct. 1 | *Holders of rec. Sept. 13 |
| Marion Steam Shovel, pref.—dividend omitted | | | |
| Maryland Commercial, Bankers pref. | *35c. | Oct. 15 | *Holders of rec. Sept. 30 |
| Mascot Oil Co. (quar.) | *1½c | Sept. 25 | *Holders of rec. Sept. 15 |
| McColl-Frontenac Oil, pref. (quar.) | 1½ | Oct. 15 | Holders of rec. Sept. 30 |
| McCord Radiator & Mfg., cl A (quar.) | *75c. | Oct. 1 | *Holders of rec. Sept. 26 |
| McGraw-Hill Publishing (quar.) | *50c. | Oct. 1 | *Holders of rec. Sept. 23 |
| McKee (A. G.) & Co., class B (qu.) | 87½c | Oct. 1 | Holders of rec. Sept. 19 |
| Class B (extra) | 12½c | Oct. 1 | Holders of rec. Sept. 19 |
| McQuay-Norris Mfg. (quar.) | 50c. | Oct. 1 | Holders of rec. Sept. 20 |
| Stock dividend | e1 | Oct. 1 | Holders of rec. Sept. 20 |
| Mead Corp., $6 pref. (quar.) | *$1.50 | Dec. 1 | *Holders of rec. Nov. 20 |
| Merchants & Mfrs. Securities, cl A (qu.) | *37½c | Oct. 1 | *Holders of rec. Sept. 15 |
| Metal & Mining Shares, com. (quar.) | 30c. | Oct. 1 | Holders of rec. Sept. 20 |
| Metal Package Corp., com. (quar.) | $1 | Oct. 1 | Holders of rec. Sept. 24 |
| Metal & Thermit, pref. (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 20 |
| Metropolitan Coal, pref. (quar.) | *$1.75 | Sept. 30 | *Holders of rec. Sept. 23 |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Miscellaneous** (*Continued*). | | | |
| Metropolitan Ice, pref. (quar.) | *1¾ | Oct. 1 | Holders of rec. Sept. 15 |
| Preferred (extra) | *30c. | Oct. 1 | *Holders of rec. Sept. 15 |
| Metrop. Indus. Bankers com. (special) | *e10 | Oct. 1 | *Holders of rec. Sept. 25 |
| Preferred (quar.) | *17½c | Oct. 1 | *Holders of rec. Sept. 25 |
| Michigan Steel Tube (quar.) | *37½c | Oct. 1 | *Holders of rec. Sept. 22 |
| Mid-Continent Petroleum (quar.) | *50c. | Nov. 15 | *Holders of rec. Oct. 15 |
| Miller Drug (quar.) | 40c. | Oct. 1 | Holders of rec. Sept. 19 |
| Miller Wholesale Drug (quar.) | *40c. | Oct. 1 | *Holders of rec. Sept. 22 |
| Mitchell (J. S.) & Co., Ltd., pref. (qu.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 16 |
| Moloney Electric, class A (quar.) | *$1 | Oct. 15 | *Holders of rec. Sept. 16 |
| Monarch Mtge. & Investments, pf. (qu.) | *2 | Oct. 15 | *Holders of rec. Sept. 30 |
| Moore Corp., common (quar.) | *25c. | Oct. 1 | *Holders of rec. Sept. 15 |
| Preferred A & B (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 15 |
| Moores-Coney Corp., pref. A (quar.) | *56¼c | Oct. 1 | *Holders of rec. Sept. 20 |
| Morris (Philip) & Co., Ltd., (quar.) | 25c. | Oct. 15 | Holders of rec. Oct. 2 |
| Morris Plan Bank of Va. (quar.) | *62½c | Oct. 1 | *Holders of rec. Sept. 25 |
| Morris Plan Bank of Hartford (quar.) | *$2 | Oct. 1 | *Holders of rec. Sept. 27 |
| Mortgage Guar. Co. (Calif.) (quar.) | *$2 | Oct. 1 | *Holders of rec. Sept. 25 |
| Mortgage Guarantee (Los Angeles) (qu.) | *2 | Oct. 1 | *Holders of rec. Sept. 25 |
| Mountain & Gulf Oil (quar.) | *2c. | Oct. 1 | 5*Holder of rec. Sept. 30 |
| Motor Finance Corp. (quar.) | *40c. | Oct. 1 | *Holders of rec. Sept. 20 |
| Murray (J. W.) Mfg., pref. (quar.) | *2 | Oct. 1 | *Holders of rec. Sept. 20 |
| Murray Ohio Mfg. (quar.) | 40c. | Oct. 1 | Holders of rec. Sept. 19 |
| Nashua Mfg., pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 24 |
| National Casket, common (quar.) | *$2 | Nov. 15 | *Holders of rec. Oct. 31 |
| Preferred (quar.) | *$1.75 | Sept. 30 | *Holders of rec. Sept. 17 |
| National Biscuit, common (extra) | *50c. | Nov. 15 | *Holders of rec. Oct. 20 |
| Nat. Com'l Title & Mtge. (Newark) (qu.) | *20c. | Oct. 1 | *Holders of rec. Sept. 15 |
| National Fuel Gas (quar.) | 25c. | Oct. 15 | Holders of rec. Sept. 30 |
| National Oxygen, common (quar.) | *25c. | Oct. 1 | *Holders of rec. Sept. 15 |
| Class A (quar.) | *56¼c | Oct. 1 | *Holders of rec. Sept. 15 |
| Nat. Rubber Machinery, com. (quar.) | *25c. | Oct. 15 | *Holders of rec. Oct. 1 |
| National Securities Corp., 6% pref. (qu.) | *75c. | Oct. 1 | *Holders of rec. Sept. 15 |
| National Sewer Pipe, com | *50c. | Sept. 15 | |
| $2.40 preferred (quar.) | *60c. | Sept. 15 | |
| Newman Mfg. (quar.) | *43¾c | Oct. 1 | *Holders of rec. Sept. 20 |
| Newmont Mining Corp. (quar.) | $1 | Oct. 15 | Holders of rec. Sept. 30 |
| New Bradford Oil (quar.) | *12½c | Oct. 15 | *Holders of rec. Sept. 30 |
| New Orleans Cold Stor. & Wareh. (qu.) | *$2.25 | Sept. 30 | *Holders of rec. Sept. 16 |
| New York Air Brake, com. (quar.) | 90c. | Nov. 1 | Holders of rec. Oct. 7 |
| N. Y. Title & Mortgage (quar.) | *50c. | Sept. 30 | *Holders of rec. Sept. 19 |
| Niagara Falls Smelt. & Ref., cl. A (qu.) | *50c. | Oct. 1 | *Holders of rec. Sept. 25 |
| Class B (quar.) | *25c. | Oct. 1 | *Holders of rec. Sept. 25 |
| Niagara Wire Weaving, com. (quar.) | 37½c. | Oct. 1 | Holders of rec. Sept. 18 |
| $3 preferred (quar.) | 75c. | Oct. 1 | Holders of rec. Sept. 18 |
| Nipissing Mines Co. (quar.) | *7½c. | Oct. 20 | *Holders of rec. Sept. 30 |
| North Amer. Car Corp., com. (quar.) | 62½c. | Oct. 1 | Holders of rec. Sept. 26 |
| Preferred (quar.) | $1.50 | Oct. 1 | Holders of rec. Sept. 26 |
| North Amer. Invest., 6% pref. (quar.) | *1½ | Oct. 20 | *Holders of rec. Sept. 30 |
| 5½% preferred (quar.) | *1⅜ | Oct. 20 | *Holders of rec. Sept. 30 |
| North Star Oil & Refining, pref. (quar.) | 8¾c. | Oct. 1 | Holders of rec. Sept. 15 |
| Norwich Pharmacal (quar.) | *$1 | Oct. 1 | *Holders of rec. Sept. 20 |
| Occidental Petroleum (quar.) | *5c. | Sept. 30 | *Holders of rec. Sept. 20 |
| Ohio Brass, class A & B (quar.) | $1.25 | Oct. 15 | Holders of rec. Sept. 30 |
| Class A & B (extra) | $1 | Oct. 15 | Holders of rec. Sept. 30 |
| Preferred (quar.) | 1½ | Oct. 15 | Holders of rec. Sept. 30 |
| Ohio Seamless Tube, pref. (quar.) | 1¾ | Oct. 1 | Sept. 16 to Sept. 30 |
| Onondaga Silk (quar.) | *20c. | Sept. 30 | *Holders of rec. Sept. 20 |
| Orange Crush, Ltd., pref. A (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 16 |
| Otis Elevator, com. (quar.) | 62½c. | Oct. 15 | Holders of rec. Sept. 30 |
| Preferred (quar.) | 1½ | Oct. 15 | Holders of rec. Sept. 30 |
| Pacific Southwest Disc., A & B (quar.) | *10c. | Sept. 15 | *Holders of rec. Sept. 1 |
| Preferred (quar.) | *2 | Sept. 4 | *Holders of rec. Sept. 1 |
| Page-Hershey Tubes, Ltd., com. (qu.) | *$1.25 | Oct. 1 | *Holders of rec. Sept. 20 |
| Preferred (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 20 |
| Paragon Refining, pref. A (quar.) | 75c. | Oct. 1 | Sept. 20 to Oct. 1 |
| **Park & Tilford, Inc.—Dividends omitted** | | | |
| Peerless Egyptian Cement, pref. (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 20 |
| Penn Federal Corp., pref. (quar.) | *$1.75 | Oct. 1 | *Holders of rec. Sept. 20 |
| Pennsylvania Salt Mfg. (quar.) | $1.25 | Oct. 15 | Holders of rec. Sept. 30 |
| Pepperell Mfg. (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 16 |
| Peter Paul Candy (quar.) | *$1.50 | Oct. 1 | *Holders of rec. Sept. 16 |
| Petroleum Royalties, pref. (monthly) | *1c. | Oct. 1 | *Holders of rec. Sept. 25 |
| Preferred (extra) | *½c. | Oct. 1 | *Holders of rec. Sept. 25 |
| Pfaudler Co., com. (quar.) | *1¾ | Oct. 1 | |
| Philadelphia Co. for Guaranteeing Mortgages (quar.) | *60c. | Sept. 30 | *Holders of rec. Sept. 15 |
| Phoenix Finance, pref. (quar.) | *50c. | Oct. 10 | *Holders of rec. Sept. 30 |
| Pickrel Walnut Co. (quar.) | *20c. | Oct. 1 | *Holders of rec. Sept. 20 |
| Pittsburgh Forging (quar.) | *40c. | Oct. 25 | *Holders of rec. Oct. 15 |
| Pittsburgh Screw & Bolt (quar.) | *35c. | Oct. 15 | *Holders of rec. Sept. 26 |
| Port Huron Sulph. & Pap., pref. (qu.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 17 |
| Potter Co., com. (quar.) | *25c. | Oct. 1 | *Holders of rec. Sept. 26 |
| Premier Gold Mining (quar.) | 6c. | Oct. 4 | Holders of rec. Sept. 16 |
| Pressed Metals of Amer., com. (quar.) | *12½c | Oct. 1 | *Holders of rec. Sept. 15 |
| Public Utility Holding Corp.— | | | |
| Common (quar.) (No. 1) | 12½c | Nov. 30 | Holders of rec. Nov. 10 |
| Class A (quar.) (No. 1) | 12½c | Nov. 30 | Holders of rec. Nov. 10 |
| Rath Packing (quar.) | *50c. | Oct. 1 | *Holders of rec. Sept. 20 |
| Realty Shares (No. 1) | *6 | Oct. 1 | *Holders of rec. Sept. 25 |
| Regal Shoe, pref. (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 30 |
| Republic Finance & Inv., cl. A (quar.) | *25c. | Sept. 30 | *Holders of rec. Sept. 15 |
| Preferred (quar.) | *17½c | Sept. 30 | *Holders of rec. Sept. 15 |
| **Retail Properties, Inc., $3 pref. (quar.)** | 75c. | Oct. 1 | Holders of rec. Sept. 20 |
| Rice-Stix Dry Goods, com. (quar.) | 37½c. | Nov. 1 | Holders of rec. Oct. 15 |
| First and second preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 15 |
| Richfield Oil of Calif., pref. (quar.) | *43¾c | Nov. 1 | *Holders of rec. Oct. 4 |
| Richman Bros. (quar.) | 75c. | Oct. 1 | Holders of rec. Sept. 19 |
| Ritter Dental Mfg. (quar.) | 62½c. | Oct. 1 | Holders of rec. Sept. 20 |
| Preferred (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 20 |
| Riverside Silk Mills, class A (quar.) | *50c. | Oct. 1 | *Holders of rec. Sept. 17 |
| Rockwood & Co., pref. (quar.) | *2 | Oct. 1 | *Holders of rec. Sept. 20 |
| Rumford Printing (quar.) | *2 | Oct. 1 | *Holders of rec. Sept. 15 |
| **St. Louis Bank Bldg. & Equip. (quar.)** | 25c. | Oct. 1 | Holders of rec. Sept. 20 |
| St. Louis National Stock Yards (quar.) | *2 | Oct. 1 | *Holders of rec. Sept. 26 |
| Schoenemann (J.) Inc., 1st pref. (qu.) | 1¾ | Oct. 1 | Holders of rec. Sept. 15 |
| Schulze Baking, pref. (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 15 |
| Convertible preferred (quar.) | *75c. | Oct. 1 | *Holders of rec. Sept. 15 |
| Scullin Steel, pref. (quar.) | 75c. | Oct. 15 | Holders of rec. Sept. 30 |
| Seaboard Dairy Credit, com. and pref.— | Divide | nds pas | sed |
| Seagrave Corp., com. (quar.) | *30c. | Oct. 15 | *Holders of rec. Sept. 30 |
| Secord (Laura) Candy Shops, pref. (qu.) | *1¾ | Sept. 30 | *Holders of rec. Sept. 15 |
| Seaboard National Securities (quar.) | *37½c | Oct. 1 | *Holders of rec. Sept. 20 |
| Securities Co. of N. H., 1st pref. (qu.) | *1¼ | Oct. 1 | *Holders of rec. Sept. 30 |
| Seeman Bros. com. (quar.) | 75c. | Nov. 1 | Holders of rec. Oct. 15 |
| Shaffer Stores, common (quar.) | *25c. | Oct. 1 | *Holders of rec. Sept. 23 |
| Shaler Co., class A (quar.) | *50c. | Oct. 1 | *Holders of rec. Sept. 21 |
| Shareholders Corp. (quar.) | *10c. | Oct. 1 | *Holders of rec. Sept. 21 |
| Shawmut Association (quar.) | *20c. | Oct. 1 | *Holders of rec. Sept. 17 |
| Sieloff Packing (quar.) | 30c. | Oct. 1 | Holders of rec. Sept. 20 |
| Silent Automatic Corp., pref. | *4 | Oct. 1 | *Holders of rec. Sept. 25 |
| Silver King Coalition Mines (quar.) | *15c. | Oct. 1 | *Holders of rec. Sept. 20 |
| Slattery (E. T.) Co., pref. (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 20 |
| Smith (L. C.) & Corona Typewriter, Inc., | | | |
| Common (quarterly) | *25c. | Oct. 1 | *Holders of rec. Sept. 20 |
| Preferred (quarterly) | *1¾ | Oct. 1 | *Holders of rec. Sept. 20 |
| Soden (G. A.) & Co., 2nd pref. (quar.) | *2 | Oct. 1 | |
| Southern Dairies, Inc., class A (quar.) | *37½c | Oct. 1 | *Holders of rec. Sept. 29 |
| Southern Ice, pref. A (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 19a |
| Southwest Dairy Prod., pref.—Dividend | passed | | |
| Stahl-Meyer, Inc., com. (quar.) | *30c. | Oct. 1 | *Holders of rec. Sept. 23 |
| Preferred (quar.) | *1½ | Oct. 1 | *Holders of rec. Sept. 20 |
| Standard-Coosa Thatcher (quar.) | *50c. | Oct. 1 | *Holders of rec. Sept. 20 |
| Standard Dredging, conv. pref. (qu.) | *50c. | Oct. 1 | *Holders of rec. Sept. 15 |
| Standard Steel-Spring, com. (quar.) | *$1 | Sept. 30 | *Holders of rec. Sept. 20 |
| Stanley Works (quar.) | *62½c | Oct. 1 | *Holders of rec. Sept. 15 |
| Preferred (quar.) | *37½c | Nov. 15 | *Holders of rec. Nov. 1 |
| Stearns (Frederick) Co., pref. (quar.) | *$1.75 | Sept. 30 | *Holders of rec. Sept. 20 |
| Steneck Title & Mtge. Guar. (quar.) | *10c. | Oct. 1 | *Holders of rec. Sept. 15 |
| Extra | *5c. | Oct. 1 | *Holders of rec. Sept. 15 |
| Stock Exchange Securities, class A (qu.) | *37½c | Oct. 1 | *Holders of rec. Sept. 18 |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Miscellaneous** (*Concluded*). | | | |
| Straus (S. W.) & Co. (quar.) | *50c. | Oct. 1 | *Holders of rec. Sept. 25 |
| Sunray Oil Corp. (quar.) | *10c. | Oct. 15 | *Holders of rec. Sept. 24 |
| Superheater Co. (quar.) | *62½c | Oct. 15 | *Holders of rec. Oct. 4 |
| Superior Portland Cement, class B (qu.) | *25c. | Sept. 20 | *Holders of rec. Sept. 15 |
| Superior Underwear, pref. (quar.) | *1¾ | Oct. 1 | |
| Sutherland Paper, com. (quar.) | 22½c. | Oct. 31 | Holders of rec. Oct. 20 |
| Swartwout Co. (quar.) | 20c. | Oct. 1 | Holders of rec. Sept. 19 |
| Sweets Co. of America (quar.) | 25c. | Nov. 1 | Holders of rec. Oct. 15 |
| Tamblyn (G.), Ltd., pref. (quar.) | *$1.75 | Oct. 1 | *Holders of rec. Sept. 23 |
| Taylor Colquitt Co. (quar.) | *56¼c | Sept. 30 | *Holders of rec. Sept. 15 |
| Textile Banking (quar.) | *50c. | Oct. 1 | *Holders of rec. Sept. 24 |
| Thayers Limited, pref. (quar.) | 87½c. | Oct. 1 | Holders of rec. Sept. 17 |
| Thomas Allec Corp., class A (quar.) | *37½c | Oct. 1 | *Holders of rec. Sept. 15 |
| Tilo Roofing, com. (quar.) | *17½c | Oct. 1 | *Holders of rec. Sept. 20 |
| Preferred A (quar.) | *50c. | Oct. 1 | *Holders of rec. Sept. 20 |
| Time-O-Stat Control, pref. (quar.) | *50c. | Oct. 1 | *Holders of rec. Sept. 20 |
| Tip Top Tailors, pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 15a |
| Transue & Wms. Steel Forging (quar.) | *25c. | Oct. 15 | *Holders of rec. Sept. 30 |
| Transamerica Corp., com. (quar.) | *25c. | Oct. 25 | *Holders of rec. Oct. 4 |
| Twin Disc Clutch (quar.) | *75c. | Oct. 1 | *Holders of rec. Sept. 20 |
| Union Metal Mfg., com. (quar.) | *50c. | Oct. 1 | *Holders of rec. Sept. 23 |
| Common (extra) | *25c. | Oct. 1 | *Holders of rec. Sept. 23 |
| Preferred (quar.) | *2 | Oct. 1 | *Holders of rec. Sept. 20 |
| Union Twist Drill, com. (quar.) | *25c. | Sept. 30 | *Holders of rec. Sept. 20 |
| Preferred (quar.) | *1¾ | Sept. 30 | Holders of rec. Sept. 20 |
| United Bond & Share (Montreal), pf. (qu) | *75c. | Sept. 30 | *Holders of rec. Sept. 15 |
| United Fuel Invest., pref. (quar.) | *1½ | Oct. 1 | *Holders of rec. Sept. 15 |
| United Milk Products, pref. (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 15 |
| United Paper Box (quar.) | *40c. | Oct. 1 | *Holders of rec. Sept. 20 |
| United Porto Rican Sugar, pref. (quar.) | *87½c | Oct. 1 | *Holders of rec. Sept. 23 |
| United Printers & Publish., com. (quar.) | *30c. | Oct. 1 | *Holders of rec. Sept. 22 |
| Preferred (quar.) | *50c. | Oct. 1 | *Holders of rec. Sept. 22 |
| U. S. & British Internat. Co., Ltd.— | | | |
| Common A (quar.) (No. 1) | 12½c. | Nov. 1 | Holders of rec. Oct. 15 |
| $3 preferred (quar.) | 75c. | Nov. 1 | Holders of rec. Oct. 15 |
| U. S. Cold Storage Corp., com. (qu.) | *50c. | Oct. 1 | *Holders of rec. Sept. 20 |
| Preferred (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 20 |
| U. S. Lumber—Dividend passed. | | | |
| Universal Leaf Tobacco, com. (quar.) | 75c. | Nov. 1 | Holders of rec. Oct. 20 |
| Preferred (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 23 |
| Universal Pictures, Inc., 1st pref. (qu.) | 2 | Oct. 1 | Holders of rec. Sept. 20a |
| Valve Bag Co., pref. (quar.) | *1½ | Oct. 1 | *Holders of rec. Sept. 15 |
| Van de Kamp's Holland Dutch Bakers— | | | |
| Common (quar.) | *37½c | Oct. 1 | *Holders of rec. Sept. 10 |
| Common (extra) | *12½c | Oct. 1 | *Holders of rec. Sept. 10 |
| Preferred (quar.) | *$1.625 | Oct. 1 | *Holders of rec. Sept. 10 |
| Van Dusen-Harrington, Inc., pref. (qu.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 20 |
| Viau Biscuit Corp., Ltd., pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 20 |
| Vortex Cup Co., com. (quar.) | *50c. | Oct. 1 | *Holders of rec. Sept. 20 |
| Class A (quar.) | *62½c | Oct. 1 | *Holders of rec. Sept. 20 |
| Wabash Telep. Securities, pref. (qu.) | 1¾ | Oct. 1 | Holders of rec. Sept. 20 |
| Wagner Electric, pref. (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 20 |
| Walker & Co., class A (quar.) | *62½c | Oct. 1 | *Holders of rec. Sept. 20 |
| Waltham Watch, prior pref. (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 20 |
| Washington Oil (quar.) | *75c. | Sept. 20 | *Holders of rec. Sept. 16 |
| Washington Title Ins., com. & pref. (qu.) | *$1.50 | Oct. 1 | *Holders of rec. Sept. 27 |
| Webster-Eisenlohr & Co., pref. | *3½ | Oct. 1 | *Holders of rec. Sept. 20 |
| Weeden & Co. (quar.) | *60c. | Sept. 30 | *Holders of rec. Sept. 20 |
| Wellman Engineering, pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 19 |
| Western Insurance Secur., pref. (qu.) | *$1.50 | Oct. 1 | *Holders of rec. Sept. 15 |
| Western N. Y. Securities | *25c. | Sept. 30 | *Holders of rec. Sept. 16 |
| West Point Mfg. (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 15 |
| West Va. Pulp & Paper (quar.) | *50c. | Oct. 1 | *Holders of rec. Sept. 20 |
| Western Grocer, com. (quar.) | *37½c | Nov. 1 | *Holders of rec. Oct. 20 |
| Preferred | *3½ | Jan 1'31 | *Holders of rec. Dec. 20 |
| Western Ins. Sec., pref. (quar.) | *$1.50 | Oct. 1 | *Holders of rec. Sept. 15 |
| West. Maryland Dairy Prod., pf. (qu.) | *$1.50 | Oct. 1 | *Holders of rec. Sept. 20 |
| Wheeling Steel, pref. A (quar.) | *2 | Oct. 1 | *Holders of rec. Sept. 12 |
| Preferred B (quar.) | *2½ | Oct. 1 | *Holders of rec. Sept. 12 |
| Whitaker Paper, com. (quar.) | *$1.50 | Oct. 1 | *Holders of rec. Sept. 20 |
| Preferred (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 20 |
| Wilcox-Rich Corp., class B (quar.) | 50c. | Sept. 30 | Holders of rec. Sept. 20 |
| Wisconsin Bank Shares (quar.) | *5c. | Sept. 30 | *Holders of rec. Sept. 24 |
| Wolverine Tube, com. (quar.) | *15c. | Oct. 1 | *Holders of rec. Sept. 15 |
| Wood Chemical Products, com. A—Div | idend | passed | |
| Woodruff & Edwards, Inc., cl. A (quar.) | *50c. | Oct. 1 | *Holders of rec. Sept. 20 |
| Zinke Renewing Shoe, com. (quar.) | *1¾c. | Oct. 1 | *Holders of rec. Sept. 15 |
| Preferred (quar.) | *3c. | Oct. 2 | *Holders of rec. Sept. 15 |
| Zoller (Wm.) Co., com. (quar.) | *50c. | Sept. 30 | *Holders of rec. Sept. 20 |
| Common (payable in common stock) | *f1 | Sept. 30 | *Holders of rec. Sept. 20 |
| Preferred (quar.) | *1¾ | Sept. 30 | *Holders of rec. Sept. 20 |

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Railroads (Steam).** | | | |
| Akron Canton & Youngstown (quar.) | *4 | Oct. 1 | *Holders of rec. Sept. 15 |
| Alabama & Vicksburg | 3 | Oct. 1 | Holders of rec. Sept. 8a |
| Bangor & Aroostook common (quar.) | 88c. | Oct. 1 | Holders of rec. Aug. 30a |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Aug. 30a |
| Beech Creek (quar.) | 50c. | Oct. 1 | Holders of rec. Sept. 15a |
| Boston & Albany (quar.) | 2 | Sept. 30 | Holders of rec. Aug. 30 |
| Boston & Maine, common (quar.) | 1 | Oct. 1 | Holders of rec. Sept. 13a |
| Prior preference (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 13 |
| 6% preferred (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 13 |
| First preferred, class A (quar.) | 1¼ | Oct. 1 | Holders of rec. Sept. 13 |
| First preferred, class B (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 13 |
| First preferred, class C (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 13 |
| First preferred, class D (quar.) | 2½ | Oct. 1 | Holders of rec. Sept. 13 |
| First preferred, class E (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 13 |
| Boston & Providence (quar.) | 2½ | Oct. 1 | Holders of rec. Sept. 20 |
| Canadian Pacific, com. (quar.) | 2½ | Oct. 1 | Holders of rec. Sept. 2a |
| Preference | 2 | Oct. 1 | Holders of rec. Sept. 2 |
| Chesapeake Corp. common (quar.) | 75c. | Oct. 1 | Holders of rec. Sept. 6a |
| Chesapeake & Ohio— | | | |
| New $25 par com. (quar.) (No. 1) | 62½c | Oct. 1 | Holders of rec. Sept. 8a |
| Preferred (quar.) | 3¼ | Jan1'31 | Holders of rec. Dec. 8a |
| Chicago & North Western com. (quar.) | 1¾ | Sept. 30 | Holders of rec. Sept. 15a |
| Preferred (quar.) | 1¾ | Sept. 30 | Holders of rec. Sept. 15a |
| Chic. R. I. & Pac., com. (quar.) | 1¾ | Sept. 30 | Holders of rec. Sept. 5a |
| Cincinnati Union Term., pref. (qu.) | 1¼ | Oct. 1 | Holders of rec. Sept. 20 |
| Consolidated RRs. of Cuba pref. (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 10a |
| Cuba RR. common (quar.) | $1.20 | Sept. 29 | Holders of rec. Sept. 29a |
| Preferred | 3 | Feb2'31 | Hold. of rec. Jan.15'31a |
| Dayton & Michigan common | *87½c | Oct. 1 | *Holders of rec. Sept. 16 |
| Preferred (quar.) | *$1 | Oct. 1 | *Holders of rec. Sept. 16 |
| Delaware & Hudson Co. (quar.) | 2¼ | Sept. 20 | Holders of rec. Aug. 28a |
| Erie RR., 1st and 2nd preferred | 2 | Dec. 31 | Holders of rec. Dec. 13a |
| Gulf Mobile & Northern, pref. (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 16a |
| Lackawanna RR. of N. J. (quar.) | *1 | Oct. 1 | *Holders of rec. Sept. 9 |
| Lehigh Valley, com. (quar.) | 87½c | Oct. 1 | Holders of rec. Sept. 13a |
| Preferred (quar.) | $1.25 | Oct. 1 | Holders of rec. Sept. 13a |
| Mahoning Coal RR. common (quar.) | *$12.50 | Nov. 1 | *Holders of rec. Oct. 15 |
| Maine Central common (quar.) | 1¼ | Oct. 1 | Holders of rec. Sept. 15 |
| Mo.-Kansas-Texas, common (quar.) | $1 | Sept. 30 | Holders of rec. Sept. 5a |
| Preferred A (quar.) | 1½ | Sept. 30 | Holders of rec. Sept. 5a |
| Preferred A (quar.) | 1½ | Dec. 31 | Holders of rec. Dec. 5a |
| Missouri Pacific, pref. (quar.) | 1¼ | Oct. 1 | Holders of rec. Sept. 15a |
| New York Central RR. (quar.) | 2 | Nov. 1 | Holders of rec. Sept. 26a |
| N. Y. Chic. & St. Louis, com. & pfd. (qu) | 1½ | Oct. 1 | Holders of rec. Aug. 15a |
| N. Y. Lackawanna & West. (quar.) | 1¼ | Oct. 1 | Holders of rec. Sept. 15a |
| N. Y. N. H. & Hartford, com. (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 5a |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 5a |

| Name of Company. | Per Cent. | When Payable. | Books Closed Days Inclusive. |
|---|---|---|---|
| **Railroads (Steam) (Concluded).** | | | |
| Northern RR. of New Hampshire (quar.) | *1½ | Oct. 1 | *Holders of rec. Sept. 8 |
| Old Colony (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 13 |
| Pere Marquette, com. (quar.) | 1¼ | Sept. 30 | Holders of rec. Sept. 8a |
| Prior preference and pref. (quar.) | 1¼ | Nov. 1 | Holders of rec. Oct. 3a |
| Pittsb. Bessemer & Lake Erie common | 75c. | Oct. 1 | Holders of rec. Sept. 15 |
| Pittsb., Ft. Wayne & Chic., com. (qu.) | 1¾ | Oct. 1 | Holders of rec. Sept. 10a |
| Preferred (quar.) | 1¾ | Oct. 7 | Holders of rec. Sept. 10a |
| Pittsburgh & West Virginia, com. (quar.) | 1½ | Oct. 31 | Holders of rec. Oct. 15a |
| Reading Co. 2d pref. (quar.) | 50c. | Oct. 9 | Holders of rec. Sept. 18a |
| Rutland RR. preferred | *2 | Nov. 1 | *Holders of rec. Oct. 15 |
| St. Louis-San Francisco, com. (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 2a |
| Preferred (quar.) | 1½ | Nov. 1 | Holders of rec. Oct. 1a |
| St. Louis Southwestern, pref. quar.) | 1¼ | Sept. 30 | Holders of rec. Sept. 13a |
| Southern Pacific Co. (quar.) | 1½ | Oct. 1 | Holders of rec. Aug. 25a |
| Southern Ry., com. (quar.) | 2 | Nov. 1 | Holders of rec. Oct. 1a |
| Preferred (quar.) | 1¼ | Oct. 15 | Holders of rec. Sept. 22a |
| Southern Ry. M. & O. stock tr. ctfs. | 2 | Oct. 1 | Holders of rec. Sept. 15 |
| Texas & Pacific, com. & pref. (quar.) | 1¼ | Sept. 30 | Holders of rec. Sept. 15a |
| Union Pacific common (quar.) | 2½ | Oct. 1 | Holders of rec. Sept. 2a |
| Preferred | 2 | Oct. 1 | Holders of rec. Sept. 2a |
| United N. J. RR. & Canal Cos. (qu.) | *2½ | Oct. 1 | *Holders of rec. Sept. 20 |
| Quarterly | *2½ | Jan 1 '31 | *Holders of rec. Dec. 20 '30 |
| Vermont & Massachusetts | *3 | Oct. 7 | Holders of rec. Sept. 9 |
| Vicksburg Shreve. & Pac. common | 2½ | Oct. 1 | Holders of rec. Sept. 8a |
| Preferred | 2½ | Oct. 1 | Holders of rec. Sept. 8a |
| Wabash Ry., pref. A (quar.) | 1¼ | Nov. 25 | Holders of rec. Oct. 25a |
| **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 |
| Allegheny Traction, Pittsburgh (quar.) | *$2.50 | Oct. 1 | *Holders of rec. Sept. 30 |
| Amer. Cities Pow. & Lt., class A (qu.) | f75c. | Nov. 1 | Holders of rec. Oct. 4 |
| Class B (payable in class B stock) | f2½ | Nov. 1 | Holders of rec. Oct. 4 |
| Amer. Dist. Teleg. of N. J. com. (qu.) | *$1 | Oct. 15 | *Holders of rec. Sept. 15 |
| Preferred (quar.) | *1¾ | Oct. 15 | *Holders of rec. Sept. 15 |
| Amer. & Foreign Power $7 pf. (qu.) | $1.75 | Oct. 1 | Holders of rec. Sept. 13a |
| $6 preferred (quar.) | $1.50 | Oct. 1 | Holders of rec. Sept. 13a |
| Second pref. A (acct. accum. divs.) | h$1.75 | Oct. 1 | Holders of rec. Sept. 13a |
| Amer. Gas & Elec. common (quar.) | 25c. | Oct. 1 | Holders of rec. Sept. 15 |
| Preferred (quar.) | $1.50 | Nov. 1 | Holders of rec. Oct. 8 |
| Amer. Power & Light, $6 pref. (quar.) | $1.50 | Oct. 1 | Holders of rec. Sept. 13a |
| $5 preferred (quar.) | 87½c. | Oct. 1 | Holders of rec. Sept. 13a |
| Amer. Public Service pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 15 |
| Amer. Public Utilities, pr. pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 15 |
| Participating preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 15 |
| Amer. States Pub. Serv., com. A (qu.) | *40c. | Oct. 1 | *Holders of rec. Sept. 20 |
| Amer. Superpower, 1st pref. (quar.) | $1.50 | Oct. 1 | Holders of rec. Sept. 15 |
| $6 preference (quar.) | $1.50 | Oct. 1 | Holders of rec. Sept. 15 |
| Amer. Teleg. & Teleg. (quar.) | 2¼ | Oct. 15 | Holders of rec. Sept. 20a |
| Amer. Water Works & Elec., pref. (qu.) | $1.50 | Oct. 1 | Holders of rec. Sept. 11a |
| Appalachian Elec. Power. $7 pref. (qu.) | *$1.75 | Oct. 1 | *Holders of rec. Sept. 8 |
| $6 preferred (quar.) | *$1.50 | Oct. 1 | *Holders of rec. Sept. 8 |
| Arizona Power, 8% pref. (quar.) | *2 | Oct. 1 | *Holders of rec. Sept. 24 |
| 7% preferred (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 24 |
| Associated Gas & El., orig. pref. (quar.) | *87½c | Oct. 1 | *Holders of rec. Sept. 29 |
| $7 preferred (quar.) | *$1.75 | Oct. 1 | *Holders of rec. Sept. 29 |
| Associated Telep. & Teleg., cl. A (quar.) | $1 | Oct. 1 | Holders of rec. Sept. 16 |
| Class A (extra) | *$1 | Nov. 1 | *Holders of rec. Oct. 17 |
| Class D (quar.) | $1 | Oct. 1 | Holders of rec. Sept. 16 |
| 7% first preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 16 |
| $6 first preferred (quar.) | $1.50 | Oct. 1 | Holders of rec. Sept. 16 |
| Associated Telep. Utilities com. (quar.) | f2 | Oct. 15 | Holders of rec. Sept. 30 |
| $6 convertible preferred (quar.) | $1.50 | Oct. 1 | Holders of rec. Sept. 15 |
| Bangor Hydro-El. Co. 6% pref. (qu.) | *1½ | Oct. 1 | *Holders of rec. Sept. 10 |
| 7% preferred (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 10 |
| Bell Telephone of Canada (quar.) | 2 | Oct. 15 | Holders of rec. Sept. 23 |
| Bell Telep of Pa 6½% pref. (qu.) | 1⅝ | Oct. 15 | Holders of rec. Sept. 20a |
| Binghamton Lt. Ht. & Pow., $6 pf.(qu.) | *$1.50 | Oct. 1 | *Holders of rec. Sept. 29 |
| $5 preferred (quar.) | *$1.25 | Oct. 1 | *Holders of rec. Sept. 29 |
| Birmingham Elec. Co., $7 pref. (quar.) | $1.75 | Oct. 1 | Holders of rec. Sept. 12 |
| $6 preferred (quar.) | $1.50 | Oct. 1 | Holders of rec. Sept. 12 |
| Boston Elevated Ry., com. (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 10 |
| Second preferred (quar.) | 3½ | Oct. 1 | Holders of rec. Sept. 10 |
| Brazilian Tr L & Pow., pref. (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 15 |
| British Columbia Pow., cl A (quar.) | 50c. | Oct. 15 | Holders of rec. Sept. 30 |
| Brooklyn-Manhattan Transit, pf. A (qu.) | $1.50 | Oct. 15 | Holders of rec. Oct. 1a |
| Preferred, series A (quar.) | $1.50 | Jy 15'31 | Holders of rec. Dec. 31a |
| Preferred, series A (quar.) | $1.50 | Ap15'31 | Hold. of rec. Apr. 1 1931a |
| Brooklyn Union Gas Co. (quar.) | $1.25 | Oct. 1 | Holders of rec. Sept. 2a |
| Buff. Niagara & East Pow., com. (qu.) | *40c. | Sept. 30 | *Holders of rec. Aug. 30 |
| Class A (quar.) | *40c. | Sept. 30 | *Holders of rec. Aug. 30 |
| Preferred (quar.) | *40c. | Oct. 1 | *Holders of rec. Sept. 15 |
| $5 first preferred (quar.) | *$1.25 | Nov. 1 | *Holders of rec. Oct. 15 |
| Cable & Wireless, Ltd.— | | | |
| Amer. dep. rcts. 5½% pref. | *w2¾ | Oct. 6 | *Holders of rec. Aug. 29 |
| Calgary Power, Ltd., com. (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 15 |
| Calif. Elec. Generating, pref. (quar.) | *1½ | Oct. 1 | *Holders of rec. Sept. 5 |
| California-Oregon Pow. 7% pref. (qu.) | 1¾ | Oct. 15 | Holders of rec. Sept. 30 |
| 6% preferred (quar.) | 1½ | Oct. 15 | Holders of rec. Sept. 30 |
| Canada Northern Power common (qu.) | 15c. | Oct. 25 | Holders of rec. Sept. 30 |
| Preferred (quar.) | 1¾ | Oct. 15 | Holders of rec. Sept. 30 |
| Canadian Western Natural— | | | |
| Gas, Light, Heat & Pow., pref. (extra) | *25c. | Dec. 1 | *Holders of rec. Nov. 15 |
| Preferred (extra) | *25c. | Mr. 2'31 | *Hold. of rec. Feb. 14 '31 |
| Preferred (extra) | *25c. | Jun 1'31 | *Hold. of rec. May 15 '31 |
| Capital Traction, Wash., D. C. (qu.) | 1 | Oct. 1 | Holders of rec. Sept. 14 |
| Carolina Power & Light, $7 pref. (qu.) | $1.75 | Oct. 1 | Holders of rec. Sept. 12 |
| $6 preferred (quar.) | $1.50 | Oct. 1 | Holders of rec. Sept. 12 |
| Central Ill. Pub. Service, pref. (quar.) | *1½ | Oct. 15 | *Holders of rec. Sept. 30 |
| Central Maine Power, 7% pref. (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 10 |
| 6% preferred (quar.) | *1½ | Oct. 1 | *Holders of rec. Sept. 10 |
| $6 preferred (quar.) | *$1.50 | Oct. 1 | *Holders of rec. Sept. 10 |
| Central Public Serv. Corp., $7 pref. (qu.) | $1.75 | Oct. 1 | Holders of rec. Sept. 11 |
| $6 preferred (quar.) | $1.50 | Oct. 1 | Holders of rec. Sept. 11 |
| $4 preferred (quar.) | $1 | Oct. 1 | Holders of rec. Sept. 11 |
| Central States Elec. Corp., com. (qu.) | 10c. | Oct. 1 | Holders of rec. Sept. 5 |
| Common (payable in com. stock) | f2½ | Oct. 1 | Holders of rec. Sept. 5 |
| 7% pref. (issue of 1912) (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 5 |
| 6% preferred (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 5 |
| Conv. pref. (series of 1928, (quar.) | (m) | Oct. 1 | Holders of rec. Sept. 5 |
| Conv. pref. (series of 1929) (quar.) | (m) | Oct. 1 | Holders of rec. Sept. 5 |
| Central States Pow. & Lt., $7 pf. (qu.) | $1.75 | Oct. 1 | Holders of rec. Sept. 10 |
| Central States Utilities Corp., $7 pf. (qu.) | $1.75 | Oct. 1 | Holders of rec. Sept. 10 |
| Chic. No. Shore & Milw. RR., pr. ln(qu.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 15 |
| Chicago Rap. Tran., pr. pf. A (mthly.) | *65c. | Oct. 1 | *Holders of rec. Sept. 16 |
| Prior preferred B (monthly) | *60c. | Oct. 1 | *Holders of rec. Sept. 16 |
| Cincinnati Gas & Elec., pref. A (quar.) | *1¼ | Oct. 1 | *Holders of rec. Sept. 12 |
| Cincinnati & Suburban Bell Tel. (quar.) | $1.13 | Oct. 1 | Holders of rec. Sept. 20 |
| Citizens Water of Wash., Pa., pref. (qu.) | 1¾ | Oct. 1 | Holders of rec. Sept. 20 |
| Cleveland Railway (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 25 |
| Commonwealth & South. Corp.— | | | |
| $6 preferred (quar.) | $1.50 | Oct. 1 | Holders of rec. Sept. 8a |
| Consumers Power Co., $5 pref. (quar.) | *$1.25 | Oct. 1 | *Holders of rec. Sept. 15 |
| 6% preferred (quar.) | *1½ | Oct. 1 | *Holders of rec. Sept. 15 |
| 6.6% preferred (quar.) | *1.65 | Oct. 1 | *Holders of rec. Sept. 15 |
| 7% preferred (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 15 |
| 6% preferred (monthly) | *50c. | Oct. 1 | *Holders of rec. Sept. 15 |
| 6.6% preferred (monthly) | *55c. | Oct. 1 | *Holders of rec. Sept. 15 |
| $5 preferred (quar.) | $1.25 | Jan 2 '31 | Holders of rec. Dec. 15 |
| 6% preferred (quar.) | 1½ | Jan 2 '31 | Holders of rec. Dec. 15 |
| 6.6% preferred (quar.) | $1.65 | Jan 2 '31 | Holders of rec. Dec. 15 |
| 7% preferred (quar.) | 1¾ | Jan 2 '31 | Holders of rec. Dec. 15 |
| 6% preferred (monthly) | 50c. | Nov. 1 | Holders of rec. Oct. 15 |
| 6% preferred (monthly) | 50c. | Dec. 1 | Holders of rec. Nov. 15 |
| 6% preferred (monthly) | 50c. | Jan 2 '31 | Holders of rec. Dec. 15 |
| 6.6% preferred (monthly) | 55c. | Nov. 1 | Holders of rec. Oct. 15 |
| 6.6% preferred (monthly) | 55c. | Dec. 1 | Holders of rec. Nov. 15 |
| 6.6% preferred (monthly) | 55c. | Jan 2 '31 | Holders of rec. Dec. 15 |

| Name of Company. | Per Cent. | When Payable. | Books Closed Days Inclusive. |
|---|---|---|---|
| **Public Utilities (Continued).** | | | |
| Commonwealth Utilities, com. A. (qu.) | *37½c | Sept. 30 | *Holders of rec. Sept. 20 |
| Common B (quar.) | *37½c | Sept. 30 | *Holders of rec. Sept. 20 |
| Preferred A (quar.) | *$1.75 | Oct. 1 | *Holders of rec. Sept. 20 |
| Preferred B (quar.) | *$1.50 | Oct. 1 | *Holders of rec. Sept. 20 |
| Community Telep., partic. pref. (quar.) | *50c. | Oct. 1 | *Holders of rec. Sept. 20 |
| Connecticut Electric Serv., com. (quar.) | *75c. | Oct. 1 | *Holders of rec. Sept. 15 |
| Consol. Gas. El. L.& P., Balt., com. (qu.) | *90c. | Oct. 1 | *Holders of rec. Sept. 15 |
| 5% preferred series A (quar.) | *1¼ | Oct. 1 | *Holders of rec. Sept. 15 |
| 6% preferred series D (quar.) | *1½ | Oct. 1 | *Holders of rec. Sept. 15 |
| 5½% preferred series E (quar.) | *1⅜ | Oct. 1 | *Holders of rec. Sept. 15 |
| Consolidated Gas of N. Y., pref. (quar.) | $1.25 | Nov. 1 | Holders of rec. Sept. 30a |
| Continental Gas & Elec., com. (quar.) | $1.10 | Oct. 1 | Holders of rec. Sept. 12a |
| Prior preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 12a |
| Continental Telephone, 6½% pf. (qu.) | *1⅝ | Oct. 1 | *Holders of rec. Sept. 15 |
| 7% preferred (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 15 |
| Cuban Telephone, com. (quar.) | 2 | Sept. 30 | Holders of rec. Sept. 15a |
| Preferred (quar.) | 1¾ | Sept. 30 | Holders of rec. Sept. 15a |
| Denver Tramway, pref. (quar.) | 37½c | Oct. 1 | Holders of rec. Sept. 15a |
| Detroit Edison (quar.) | 2 | Oct. 15 | Holders of rec. Sept. 20a |
| Diamond State Telep., pref. (quar.) | *1⅝ | Oct. 15 | *Holders of rec. Sept. 20 |
| Duke Power common (quar.) | 1¼ | Oct. 1 | Holders of rec. Sept. 15 |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 15 |
| Duquesne Light, 1st pref. (quar.) | $1.25 | Oct. 15 | Holders of rec. Sept. 22a |
| Eastern Gas & Fuel Associates— | | | |
| 4½% prior preference (quar.) | 1⅛ | Oct. 1 | Holders of rec. Sept. 15 |
| 6% preferred (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 15 |
| Eastern Texas Elec. Co., pref. (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 2 |
| Electric Bond & Share, com. (quar.) | f1½ | Oct. 15 | Holders of rec. Sept. 5 |
| $6 preferred (quar.) | $1.50 | Nov. 1 | Holders of rec. Oct. 8 |
| $5 preferred (quar.) | $1.25 | Nov. 1 | Holders of rec. Oct. 8 |
| Electric Power & Light, com. (quar.) | 25c. | Nov. 1 | Holders of rec. Oct. 11a |
| Allotment ctf. full pd. (qu.) | 1¾ | Oct. 1 | Holders of rec. Sept. 13a |
| Allotment ctfs. 70% paid (quar.) | $1.22½ | Oct. 1 | Holders of rec. Sept. 13a |
| $6 preferred (quar.) | $1.50 | Oct. 1 | Holders of rec. Sept. 13a |
| $7 preferred (quar.) | $1.75 | Oct. 1 | Holders of rec. Sept. 13a |
| Empire Gas & Fuel, 6% pref. (mthly.) | *50c. | Oct. 1 | *Holders of rec. Sept. 15 |
| 6½% preferred (monthly) | *54 1-6c | Oct. 1 | *Holders of rec. Sept. 15 |
| 7% preferred (monthly) | *58 1-3c | Oct. 1 | *Holders of rec. Sept. 15 |
| 8% preferred (monthly) | *66 2-3c | Oct. 1 | *Holders of rec. Sept. 15 |
| Empire Power Corp. $6 pref. (quar.) | $1.50 | Oct. 1 | Holders of rec. Sept. 16 |
| Participating stock (quar.) | 56c. | Oct. 1 | Holders of rec. Sept. 16 |
| Engineers Public Service, com. (quar.) | 60c. | Oct. 1 | Holders of rec. Sept. 17a |
| $5.50 preferred (quar.) | $1.375 | Oct. 1 | Holders of rec. Sept. 17a |
| $5 preferred (quar.) | $1.25 | Oct. 1 | Holders of rec. Sept. 17a |
| Feather River Power, pref. A (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 5 |
| Federal Light & Tract., com. (quar.) | 37½c. | Oct. 1 | Holders of rec. Sept. 13a |
| Common (payable in common stock) | f1 | Oct. 1 | Holders of rec. Sept. 13a |
| Federal Water Service, $6 pref. (quar.) | $1.50 | Oct. 1 | Holders of rec. Sept. 15 |
| $6.50 preferred (quar.) | $1.625 | Oct. 1 | Holders of rec. Sept. 15 |
| $7 preferred (quar.) | $1.75 | Oct. 1 | Holders of rec. Sept. 15 |
| Florida Power & Lt. $7 pref. (quar.) | $1.75 | Oct. 1 | Holders of rec. Sept. 20 |
| Frankford & Southwark Pass. Ry. (qu.) | *$4.50 | Oct. 1 | *Holders of rec. Aug. 30 |
| Gas & Elec. Securities, com. (monthly) | *50c. | Oct. 1 | *Holders of rec. Sept. 15 |
| Preferred (monthly) | *58 1-3c | Oct. 1 | *Holders of rec. Sept. 15 |
| Gas Securities Co., com. (monthly) | *50c. | Oct. 1 | *Holders of rec. Sept. 15 |
| Common (payable in com. stock) | *f½ | Oct. 1 | *Holders of rec. Sept. 15 |
| Preferred (quar.) | *50c. | Oct. 1 | *Holders of rec. Sept. 15 |
| General Gas & Elec., com. A & B (qu.) | b7½c. | Oct. 1 | Holders of rec. Aug. 29a |
| $8 preferred (quar.) | $2 | Oct. 1 | Holders of rec. Aug. 29a |
| $7 preferred (quar.) | $1.75 | Oct. 1 | Holders of rec. Aug. 29a |
| General Public Util., $7 pf. (qu.) | $1.75 | Oct. 1 | Holders of rec. Sept. 15a |
| Gen'l Water Wks. & Elec., com. A (qu.) | 50c. | Oct. 1 | Holders of rec. Sept. 15 |
| $7 preferred (quar.) | $1.75 | Oct. 1 | Holders of rec. Sept. 15 |
| $6.50 preferred (quar.) | $1.625 | Oct. 1 | Holders of rec. Sept. 15 |
| Georgia Power Co., $6 pref. (quar.) | $1.50 | Oct. 1 | Holders of rec. Sept. 15 |
| $5 preferred (quar.) | $1.25 | Oct. 1 | Holders of rec. Sept. 15 |
| Germantown Pass. Ry. (Phila.) (qu.) | *$1.31¼ | Oct. 7 | *Holders of rec. Sept. 17 |
| Gold & Stock Telegraph (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 30a |
| Great Western Power, 7% pref. (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 5 |
| 6% preferred (quar.) | *1½ | Oct. 1 | *Holders of rec. Sept. 5 |
| Greenwich Wat. & Gas. Sys., 6% pf.(qu) | 1½ | Oct. 1 | Holders of rec. Sept. 20 |
| Hackensack Water, pref. A (quar.) | 43¾c | Sept. 30 | Holders of rec. Sept. 16a |
| Hawaiian Electric (monthly) | *15c. | Sept. 20 | *Holders of rec. Sept. 15 |
| Illinois Power Co., 6% pref. (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 15 |
| 7% preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 15 |
| Illinois Power & Light pref. (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 10 |
| Indiana General Service pref. (quar.) | *$1.50 | Oct. 1 | *Holders of rec. Sept. 8 |
| Indiana & Mich. Elec. 7% pref. (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 8 |
| 6% preferred (quar.) | *1½ | Oct. 1 | *Holders of rec. Sept. 8 |
| Indianapolis Power & Light pref. (quar.) | 1⅝ | Oct. 1 | Holders of rec. Sept. 5 |
| Indianapolis Water Co., pref. A (quar.) | 1¼ | Oct. 1 | Holders of rec. Sept. 12a |
| Inland Power & Light, pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 15 |
| Inland Utilities partic. pref. A (quar.) | *42½c | Oct. 1 | *Holders of rec. Sept. 15 |
| International Power 7% pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 15 |
| International Superpower Corp. (quar.) | 25c. | Oct. 1 | Holders of rec. Sept. 15 |
| Internat. Telep. & Teleg. (quar.) | 50c. | Oct. 15 | Holders of rec. Sept. 19a |
| International Utilities Corp. class A (qu.) | 87½c | Oct. 15 | Holders of rec. Sept. 26a |
| $7 preferred (quar.) | $1.75 | Nov. 1 | Holders of rec. Oct. 17a |
| Interstate Power Co. $7 pref. (quar.) | $1.75 | Oct. 1 | Holders of rec. Sept. 10 |
| $6 preferred (quar.) | $1.50 | Oct. 1 | Holders of rec. Sept. 10 |
| Iowa Electric Co. pref. A (quar.) | *1¾ | Sept. 30 | *Holders of rec. Sept. 15 |
| Preferred B (quar.) | *1⅝ | Sept. 30 | *Holders of rec. Sept. 15 |
| Iowa Power & Light, 6% pref. (quar.) | *1½ | Sept. 30 | *Holders of rec. Sept. 15 |
| Iowa Ry. & Light, 7% pref. A (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 15 |
| 6½% pref. B (quar.) | *1⅝ | Oct. 1 | *Holders of rec. Sept. 15 |
| 6% pref. C (quar.) | *1½ | Oct. 1 | *Holders of rec. Sept. 15 |
| Jamestown Telephone, com. (quar.) | *$2.50 | Nov. 1 | *Holders of rec. Oct. 15 |
| Preferred (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 30 |
| Jersey Cent. Power & Light, 7% pf. (qu.) | 1¾ | Oct. 1 | Holders of rec. Sept. 15 |
| 6% preferred (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 15 |
| Kansas City Power & Light, pfd. B (qu.) | $1.50 | Oct. 1 | Holders of rec. Sept. 15a |
| Kentucky Securities Co., com. (quar.) | $1.25 | Oct. 1 | Holders of rec. Sept. 20a |
| Preferred (quar.) | $1.50 | Oct. 15 | Holders of rec. Sept. 20a |
| Keystone Public Service, pref. (quar.) | 70c. | Oct. 1 | Holders of rec. Sept. 15 |
| Lone Star Gas, com. (in com. stk.) | (y) | | Hold. of rec. Feb. 2 1931 |
| Quarterly | *25c. | Sept. 30 | *Holders of rec. Sept. 15 |
| Long Island Lighting 7% pref. A (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 16 |
| 6% pref. series B (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 16 |
| Louisville Gas & Elec., com. A & B (qu.) | 43¾c | Sept. 25 | Holders of rec. Aug. 30a |
| Mackay Companies, common (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 12a |
| Preferred (quar.) | 1 | Oct. 1 | Holders of rec. Sept. 12a |
| Manhattan Ry., guar. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 19a |
| Metropolitan Edison, com. (quar.) | *$1 | Oct. 1 | *Holders of rec. Aug. 29 |
| $5 preferred (quar.) | *$1.25 | Oct. 1 | *Holders of rec. Aug. 29 |
| $6 preferred (quar.) | *$1.50 | Oct. 1 | *Holders of rec. Aug. 29 |
| $7 preferred (quar.) | *$1.75 | Sept. 30 | *Holders of rec. Aug. 29 |
| Michigan Elec. Power Co., 7% pref. (qu) | 1¾ | Oct. 1 | Holders of rec. Sept. 15 |
| 6% preferred (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 15 |
| Middle Western Telep., com. A (qu.) | *43¾c | Dec. 15 | *Holders of rec. Dec. 5 |
| Midland United Co., com. (quar.) | f1½ | Sept. 24 | Holders of rec. Aug. 30 |
| Convertible pref., series A (quar.) | p75c. | Sept. 24 | Holders of rec. Aug. 30 |
| Midland Utilities Co., 7% pr. lien (qu.) | 1¾ | Oct. 6 | Holders of rec. Sept. 22 |
| 6% prior lien (quar.) | 1½ | Oct. 6 | Holders of rec. Sept. 22 |
| 7% preferred A (quar.) | 1¾ | Oct. 6 | Holders of rec. Sept. 22 |
| 6% preferred A (quar.) | 1½ | Oct. 6 | Holders of rec. Sept. 22 |
| Milwaukee Elec. Ry. & Light, pref. (qu.) | 1½ | Oct. 31 | Holders of rec. Oct. 20a |
| Minnesota Power & Light, 7% pf.(qu.) | 1¾ | Oct. 1 | Holders of rec. Sept. 15 |
| $6 preferred (quar.) | $1.50 | Oct. 1 | Holedrs of rec. Sept. 15 |
| Mississippi River Power, pref. (quar.) | *1½ | Oct. 1 | *Holders of rec. Sept. 15 |
| Miss. Valley Public Service, pref. (qu.) | *1½ | Oct. 1 | *Holders of rec. Sept. 22 |
| Mohawk & Hudson Pow., $7 pref. (qu.) | $1.75 | Nov. 1 | Holders of rec. Oct. 15 |
| $7 second preferred (quar.) | $1.75 | Oct. 1 | Holders of rec. Sept. 15 |
| Monongahela Val. Water, pref. (quar.) | *1¾ | Oct. 15 | *Holders of rec. Oct. 1 |
| Monongahela West Penn Public Service | | | |
| 7% preferred (quar.) | 43¾c. | Oct. 1 | Holders of rec. Sept. 15 |
| Montana Power, com. (quar.) | *25c. | Oct. 1 | *Holders of rec. Sept. 15 |
| Mountain States Power, pref. (quar.) | 1¾ | Oct. 20 | Holders of rec. Sept. 30 |
| Municipal Service Co., com. (quar.) | 38c. | Oct. 1 | Holders of rec. Sept. 15 |
| Municipal Teleph. Util., cl. A (extra) | *25c. | Nov. 15 | *Holders of rec. Oct. 15 |
| Mutual Tel. (Hawaii) (monthly) | *8c. | Sept. 30 | *Holders of rec. Sept. 18 |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Public Utilities (Continued).** | | | |
| Nassau & Suffolk Lighting, pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 16 |
| National Electric Power, class B (quar.) | 45c. | Sept. 30 | Holders of rec. Sept. 20 |
| 7% preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 15 |
| 6% preferred (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 15 |
| National Gas & Elec., pref. (quar.)* | $1.625 | Oct. 1 | *Holders of rec. Sept. 20 |
| National Public Service, pref. A (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 17 |
| **Newark Telephone (quar.)** | *$1 | Dec. 10 | *Holders of rec. Nov. 30 |
| Newport Electric Corp., pref. (quar.) | *1½ | Oct. 1 | *Holders of rec. Sept. 15 |
| Newcastle-upon-Tyne Elec. Supply— | | | |
| Amer. dep. rcts. ord. reg. (interim) | w2½ | Oct. 7 | Holders of rec. Sept. 15 |
| **New England Gas & Elec., pref. (qu.)** | $1.375 | Oct. 1 | Holders of rec. Aug. 29 |
| New England Power Assn. com. (qu.) | 50c. | Oct. 15 | Holders of rec. Sept. 30a |
| New $2 preferred (quar.) (No. 1) | 50c. | Oct. 1 | Sept. 11 to Sept. 30 |
| 6% preferred (quar.) | 1½ | Oct. 1 | Sept. 11 to Sept. 30 |
| New England Power Co., pref. (quar.) | *1½ | Oct. 1 | *Holders of rec. Sept. 12 |
| New England Pub. Serv., com. (qu.) | 25c. | Sept. 30 | Holders of rec. Sept. 15 |
| Common (payable in common stk.) | f1¼ | Sept. 30 | Holders of rec. Sept. 15 |
| New England Telep. & Teleg. (quar.) | 2 | Sept. 30 | Holders of rec. Sept. 10 |
| N. J. Power & Light $6 pref. (quar.) | *$1.50 | Oct. 1 | *Holders of rec. Aug. 29 |
| $5 preferred (quar.) | *$1.25 | Oct. 1 | *Holders of rec. Aug. 29 |
| New Jersey Water Co., 7% pref. (qu.) | 1¾ | Oct. 1 | Holders of rec. Sept. 20 |
| **New York Central Elec. Corp. pf. (qu.)** | *1¾ | Oct. 1 | *Holders of rec. Sept. 30 |
| N. Y. Power & Light 7% pref. (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 16 |
| $6 preferred (quar.) | *$1.50 | Oct. 1 | *Holders of rec. Sept. 16 |
| New York Steam Co., $6 pref. (quar.) | $1.50 | Oct. 1 | Holders of rec. Sept. 15a |
| $7 preferred (quar.) | $1.75 | Oct. 1 | Holders of rec. Sept. 15a |
| New York Telephone pref. (quar.) | 1⅝ | Oct. 15 | Holders of rec. Sept. 20 |
| Niagara & Hudson Pow., com. (quar.) | 10c. | Sept. 30 | Holders of rec. Sept. 8a |
| North American Co., com. (quar.) | s2½ | Oct. 1 | Holders of rec. Sept. 5a |
| Preferred (quar.) | 75c. | Oct. 1 | Holders of rec. Sept. 5a |
| North American Edison Co., pref. (qu.) | $1.50 | Dec. 1 | Holders of rec. Nov. 15a |
| **No. American Lt. & Pow., $6 pref. (qu.)** | $1.50 | Oct. 1 | Holders of rec. Sept. 20 |
| North Continent Utilities, pref. (quar.) | *1¾ | Oct. 1 | Holders of rec. Sept. 15 |
| North Shore Gas, pref. (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 10 |
| North West Utilities Co., pr. lien, pf.(qu) | 1¾ | Oct. 1 | Holders of rec. Sept. 15 |
| **Northern Ontario Power, com. (quar.)** | 50c. | Oct. 25 | Holders of rec. Sept. 30 |
| **Preferred (quar.)** | 1½ | Oct. 25 | Holders of rec. Sept. 30 |
| Northern States Pow.(Del.), com.A (qu.) | 2 | Nov. 1 | Holders of rec. Sept. 30 |
| Common B (quar.) | *20c. | Nov. 1 | *Holders of rec. Sept. 30 |
| 7% preferred (quar.) | 1¾ | Oct. 20 | Holders of rec. Sept. 30 |
| 6% preferred (quar.) | 1½ | Oct. 20 | Holders of rec. Sept. 30 |
| Northport Water Wks., pref. (qu.) | 1½ | Oct. 1 | Holders of rec. Sept. 16 |
| Nova Scotia Light & Power (quar.) | *$1 | Oct. 1 | *Holders of rec. Sept. 26 |
| Ohio Bell Telephone, pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 19 |
| Ohio Edison Co. $5 pref. (quar.) | $1.25 | Oct. 1 | Holders of rec. Sept. 6 |
| $6 preferred (quar.) | $1.50 | Oct. 1 | Holders of rec. Sept. 6 |
| $6.60 preferred (quar.) | $1.65 | Oct. 1 | Holders of rec. Sept. 6 |
| $7 preferred (quar.) | $1.75 | Oct. 1 | Holders of rec. Sept. 6 |
| $7.20 preferred (quar.) | $1.80 | Oct. 1 | Holders of rec. Sept. 6 |
| Ohio Electric Power, 7% pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 15 |
| 6% preferred (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 15 |
| Ohio Public Service, 7% pref. (monthly) | *58 1-3 | Oct. 1 | *Holders of rec. Sept. 15 |
| 6% preferred (monthly) | *50c. | Oct. 1 | *Holders of rec. Sept. 15 |
| 5% preferred (monthly) | *41 2-3 | Oct. 1 | *Holders of rec. Sept. 15 |
| **Ohio Telephone Service, pref. (quar.)** | *1¾ | Sept. 30 | *Holders of rec. Sept 23 |
| **Preferred (quar.)** | *1¾ | Dec. 31 | *Holders of rec. Dec 24 |
| Orange & Rockland Elec., pref. (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 25 |
| Ottawa L., H. & Power, com. (quar.) | 1½ | Sept. 30 | Holders of rec. Sept. 15 |
| Preferred (quar.) | 1⅝ | Oct. 1 | Holders of rec. Sept. 15 |
| Otter Tail Power Co., 6% pref. (quar.) | *1½ | Oct. 1 | *Holders of rec. Sept. 15 |
| 5½% preferred (quar.) | *1⅜ | Oct. 1 | *Holders of rec. Sept. 15 |
| Pacific Lighting, pref. (quar.) | *1½ | Oct. 15 | *Holders of rec. Sept. 30 |
| Pacific Northwest Pub. Serv. pr. pf.(qu.) | *$1.75 | Oct. 1 | *Holders of rec. Sept. 15 |
| 6% first preferred (quar.) | *$1.50 | Oct. 1 | *Holders of rec. Sept. 15 |
| Pacific Telep. & Teleg., com. (quar.) | 1¾ | Sept. 30 | Holders of rec. Sept. 20a |
| Preferred (quar.) | 1½ | Oct. 15 | Holders of rec. Sept. 30a |
| **Peninsular Telephone, com. (quar.)** | *35c. | Oct. 1 | *Holders of rec. Sept. 15a |
| Common (quar.) | *35c. | Jan 1'31 | *Hold. of rec. Dec. 15 '30 |
| Penn Central Lt. & Pow., $5 pf. (quar.) | $1.25 | Oct. 1 | Holders of rec. Sept. 15a |
| $2.80 preferred (quar.) | 70c. | Oct. 1 | Holders of rec. Sept. 15 |
| **Pennsylvania Gas & El. *Corp.*, $7 pf.(qu.)** | *$1.75 | Oct. 1 | *Holders of rec. Sept. 20 |
| **7% preferred (quar.)** | *1¾ | Oct. 1 | *Holders of rec. Sept. 20 |
| Pennsylvania Pow. & Lt. Co., $7 pf.(qu.) | $1.75 | Oct. 1 | Holders of rec. Sept. 15 |
| $6 preferred (quar.) | $1.50 | Oct. 1 | Holders o frec. Sept. 15 |
| $5 preferred (quar.) | $1.25 | Oct. 1 | Holders of rec. Sept. 15 |
| Pennsylvania Water & Power (quar.) | 75c. | Oct. 1 | Holders of rec. Sept. 19 |
| Peoples Gas Lt. & Coke (quar.) | 2 | Oct. 17 | Holders of rec. Oct. 3a |
| Peoples Light & Power, com. A (quar.) | q60c. | Oct. 1 | Holders of rec. Sept. 8 |
| Peoria Water Works, pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 20 |
| Philadelphia Co., new com. (qu.) (No. 1) | 20c. | Oct. 31 | Holders of rec. Oct. 1 |
| New common (extra) | 15c. | Oct. 31 | Holders of rec. Oct. 1 |
| 6% preferred | $1.50 | Nov. 1 | Holders of rec. Oct. 1a |
| Philadelphia Elec. Power, pref. (quar.) | 50c. | Oct. 1 | Holders of rec. Sept. 10a |
| Philadelphia Traction Co | $2 | Oct. 1 | Holders of rec. Sept. 10a |
| Ponce Electric Co. pref. (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 15 |
| Porto Rico Railways, pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 15 |
| **Porto Rico Telephone, pref.** | $4 | Oct. 1 | Called for red. Oct. 1 |
| Postal Telegraph & Cable pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 12a |
| **Power Corp. of Canada, 1st pref. (quar.)** | 1½ | Oct. 15 | Holders of rec. Sept. 30 |
| **Second preferred (quar.)** | 75c. | Oct. 15 | Holders of rec. Sept. 30 |
| Providence Gas Co., (quar.) | 30c. | Oct. 1 | Holders of rec. Aug. 15 |
| Public Service Co., Colorado, 7% pf.(qu) | *1¾ | Oct. 1 | *Holders of rec. Sept. 15 |
| 6% preferred (quar.) | *50c. | Oct. 1 | *Holders of rec. Sept. 15 |
| 5% preferred (quar.) | *42c. | Oct. 1 | *Holders of rec. Sept. 15 |
| **Public Serv. Corp. of N. J., com. (qu.)** | 85c. | Sept. 30 | Holders of rec. Sept. 2a |
| **8% preferred (quar.)** | 2 | Sept. 30 | Holders of rec. Sept. 2a |
| 7% preferred (quar.) | 1¾ | Sept. 30 | Holders of rec. Sept. 2a |
| $5 preferred (quar.) | $1.25 | Sept. 30 | Holders of rec. Sept. 2a |
| 6% preferred (monthly) | 50c. | Sept. 30 | Holders of rec. Sept. 2a |
| Public Serv. Co. of Oklahoma, com.(qu.) | 2 | Oct. 1 | Sept. 21 to Oct. 1 |
| 7% prior lien (quar.) | 1¾ | Oct. 1 | Sept. 21 to Oct. 1 |
| 6% prior lien (quar.) | 1½ | Oct. 1 | Sept. 21 to Oct. 1 |
| **Pub. Serv. Elec. & Gas 7% pref. (quar.)** | 1¾ | Sept. 30 | Holders of rec. Sept. 2a |
| **6% preferred (quar.)** | 1½ | Sept. 30 | Holders of rec. Sept. 2a |
| **Puget Sound Power & Light, $5 pf. (qu.)** | *$1.25 | Oct. 15 | *Holders of rec. Sept. 19 |
| $6 preferred (quar.) | *$1.50 | Oct. 15 | *Holders of rec. Sept. 19 |
| Rochester Central Power pref. (quar.) | *1½ | Oct. 1 | *Holders of rec. Aug. 30 |
| **Rochester Telep. Corp., com. (quar.)** | *$1.25 | Oct. 1 | *Holders of rec. Sept 13 |
| **6½% preferred (quar.)** | *1⅝ | Oct. 1 | *Holders of rec. Sept. 13 |
| Rockville-Willimantic Ltg., 7% pf.(qu.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 15 |
| 6% preferred (quar.) | *1½ | Oct. 1 | *Holders of rec. Sept. 15 |
| Saranac River Power, com. (quar.) | *37½c | Oct. 1 | *Holders of rec. Sept. 15 |
| Preferred (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 15 |
| Savannah Elec. & Pow. deb. A (quar.) | *2 | Oct. 1 | *Holders of rec. Sept. 10 |
| Debenture stock series B (quar.) | *1⅞ | Oct. 1 | *Holders of rec. Sept. 10 |
| Debenture stock series C (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 10 |
| 6% preferred | *3 | Oct. 1 | *Holders of rec. Sept. 10 |
| Scranton Elec. Co., pref. (quar.) | *$1.50 | Oct. 1 | *Holders of rec. Sept. 10 |
| Second & 3d Sts. Pass. Ry., Phila. (qu.) | *$3 | Oct. 1 | *Holders of rec. Sept. 1 |
| Southern Calif. Edison, orig. pref. (qu.) | 50c. | Oct. 15 | Holders of rec. Sept. 20 |
| **5½% preferred, series C (quar.)** | 34⅜c. | Oct. 15 | Holders of rec. Sept. 20 |
| **Southern Canada Power, pref. (quar.)** | 1½ | Oct. 15 | Holders of rec. Sept. 20 |
| Southwestern Bell Telep. pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 20 |
| **Southwestern Light & Pow., pref. (qu.)** | *$1.50 | Oct. 1 | *Holders of rec. Sept. 15 |
| **Southwest Gas & Elec., 8% pref. (quar.)** | *2 | Oct. 1 | *Holders of rec. Sept. 15 |
| **7% preferred (quar.)** | *1¾ | Oct. 1 | *Holders of rec. Sept. 15 |
| **Springfield (Mo.) Gas & Elec., pref. (qu.)** | $1.75 | Oct. 1 | Holders of rec. Sept. 15 |
| Standard Gas & Elec., com. (quar.) | 87½c | Oct. 25 | Holders of rec. Sept. 30 |
| $6 prior preferred (quar.) | $1.50 | Oct. 25 | Holders of rec. Sept. 30 |
| $7 prior preferred (quar.) | $1.75 | Oct. 25 | Holders of rec. Sept. 30 |
| Standard Pow. & Lt.,com. & com.B(qu.) | 50c. | Dec. 1 | Holders of rec. Nov. 12 |
| Preferred (quar.) | $1.75 | Nov. 1 | Holders of rec. Oct. 16 |
| **Tacony-Palmyra Bridge—** | | | |
| **Common and class A (No. 1)** | 75c. | Sept. 30 | Holders of rec. Sept. 15a |
| Tampa Electric Co. (quar.) | *50c. | Oct. 1 | *Holders of rec. Sept. 10 |
| **Tennessee Elec. Power 5% 1st pf. (qu.)** | 1¼ | Oct. 1 | Holders of rec. Sept. 15 |
| **6% first preferred (quar.)** | 1½ | Oct. 1 | Holders of rec. Sept. 15 |
| **7% first preferred (quar.)** | 1¾ | Oct. 1 | Holders of rec. Sept. 15 |
| **7.2% first preferred (quar.)** | 1.80 | Oct. 1 | Holders of rec. Sept. 15 |
| **6% first preferred (monthly)** | 50c. | Oct. 1 | Holders of rec. Sept. 15 |
| **7.2% first preferred (monthly)** | 60c. | Oct. 1 | Holders of rec. Sept. 15 |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Public Utilities (Concluded).** | | | |
| Texas-Louisiana Pow., 7% pf. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 15 |
| **Tri-State Telep. & Teleg., com. (quar.)** | *$1.50 | Oct. 1 | *Holders of rec. Sept. 15 |
| 6% preferred (quar.) | *15c. | Dec. 1 | *Holders of rec. Nov. 15 |
| **Twin City Rapid Transit, Minneapolis,** | | | |
| **Preferred (quar.)** | 1¾ | Oct. 1 | Holders of rec. Sept. 12a |
| Twin States Natural Gas, cl A (quar.) | *z25c. | Oct. 1 | Holders of rec. Sept. 16 |
| United Corporation, com. (No. 1) | 50c. | Oct. 1 | Holders of rec. Aug. 25a |
| Preference (quar.) | 75c. | Oct. 1 | Holders of rec. Sept. 5a |
| United Gas & Elec. Corp., pref. (qu.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 15 |
| **United Gas Improvement com. (quar.)** | 30c. | Sept 30 | Holders of rec. Aug. 30a |
| **$5 preferred (quar.)** | $1.25 | Sept. 30 | Holders of rec. Aug. 30a |
| United Light & Power— | | | |
| Common A & B new (quar.) | 25c. | Nov. 1 | Holders of rec. Oct. 15a |
| Common A & B old (quar.) | $1.25 | Nov. 1 | Holders of rec. Oct. 15a |
| $6 first preferred (quar.) | $1.50 | Oct. 1 | Holders of rec. Sept. 15a |
| United Public Service, $7 pf. (quar.) | $1.75 | Oct. 1 | Holders of rec. Sept. 15 |
| $6 preferred (quar.) | *$1.50 | Oct. 1 | *Holders of rec. Sept. 15 |
| United Public Utilities, $6 pf. (quar.) | *$1.50 | Oct. 1 | *Holders of rec. Sept. 15 |
| Utah Gas & Coke, first pref. (quar.) | *$1.75 | Oct. 1 | *Holders of rec. Sept. 15 |
| Participating preferred (quar.) | *$1.75 | Oct. 1 | *Holders of rec. Sept. 15 |
| **Utah Power & Light, $7 pref. (quar.)** | $1.75 | Oct. 1 | Holders of rec. Sept. 5 |
| **$6 preferred (quar.)** | $1.50 | Oct. 1 | Holders of rec. Sept. 5 |
| **Utilities Power & Light, com. (quar.)** | u25c. | Oct. 1 | Holders of rec. Sept. 5 |
| **Class A (quar.)** | u50c. | Oct. 1 | Holders of rec. Sept. 5a |
| **Class B (quar.)** | u25c. | Oct. 1 | Holders of rec. Sept. 5 |
| **Preferred (quar.)** | u1¾ | Oct. 1 | Holders of rec. Sept. 5 |
| Virginia Elec. & Power, 6% pref. (quar.) | 1½ | Sept. 20 | Holders of rec. Aug. 30a |
| Virginia Pub. Service, 7% pf. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 15 |
| 6% preferred (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 15 |
| Wabash Telephone Securities pf. (quar.) | *$1.75 | Oct. 1 | *Holders of rec. Sept. 20 |
| **Western Mass. Cos. (quar.)** | 68¾c. | Sept. 30 | Holders of rec. Sept. 16 |
| **Western Power Corp., pref. (quar.)** | 1¾ | Oct. 15 | Holders of rec. Sept. 30 |
| Western Pow., Lt. & Telep., pref. A (qu) | *$1.75 | Oct. 1 | *Holders of rec. Sept. 15 |
| Western Union Telegraph (quar.) | 2 | Oct. 15 | Holders of rec. Sept. 25a |
| West Kootenay Power & Light, pf. (qu.) | 1¾ | Oct. 1 | Holders of rec. Sept. 22 |
| **West Penn Elec. Co., class A (quar.)** | $1.75 | Sept. 30 | Holders of rec. Sept. 17a |
| West Penn Power Co., 7% pref. (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. 3a |
| 6% preferred (quar.) | 1½ | Nov. 1 | Holders of rec. Oct. 3a |
| **West Texas Utilities, $6 pref. (quar.)** | *$1.50 | Oct. 1 | *Holders of rec. Sept. 15 |
| **Westmoreland Water Co., $6 pref. (qu.)** | $1.50 | Oct. 1 | Holders of rec. Sept. 20 |
| Winnipeg Electric Co. pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 6 |
| **Wisconsin Public Serv., 7% pref. (qu.)** | 1¾ | Sept. 20 | Holders of rec. Aug. 30 |
| **6½% preferred (quar.)** | 1⅝ | Sept. 20 | Holders of rec. Aug. 30 |
| **6% preferred (quar.)** | 1½ | Sept. 20 | Holders of rec. Aug. 30 |
| **Banks.** | | | |
| **Bank of America Nat'l Assn. (quar.)** } **Bancamerica-Blair Corp. (quar.)** } | $1.125 | Oct. 1 | Holders of rec. Sept. 20 |
| Chase National (quar.) } Chase Securities Corp. (quar.) } | $1 | Oct. 1 | Holders of rec. Sept. 10a |
| **Chatham Phenix Nat'l Bank & Tr. (qu.)** | *$1 | Oct. 1 | *Holders of rec. Sept. 15 |
| First National (quar.) | 5 | Oct. 1 | Holders of rec. Sept. 25a |
| First Security Co. (quar.) | 20 | Oct. 1 | Holders of rec. Sept. 25a |
| **Manhattan (The) Co. (quar.)** | $1 | Oct. 1 | Holders of rec. Sept. 15a |
| **National City Bank (quar.)** } **National City Company (quar.)** } **City Bank Farmers Trust (quar.)** } | *$1 | Oct. 1 | Holders of rec. Sept. 6 |
| Public National Bank & Trust (quar.) | *$1 | Oct. 1 | *Holders of rec. Sept. 20 |
| Trade (quar.) | 1½ | Oct. 4 | Holders of rec. Sept. 24a |
| United States (Bank of) (quar.) | *50c. | Oct. 1 | *Holders of rec. Sept. 18 |
| **Trust Companies.** | | | |
| Banca Commerciale Italiana Trust (qu.) | 2½ | Oct. 1 | Holders of rec. Sept. 15 |
| Bankers (quar.) | 75c. | Oct. 1 | Holders of rec. Sept. 12 |
| Bank of Europe Trust Co (quar.) | 75c. | Oct. 1 | Holders of rec. Sept. 20 |
| Extra | 25c. | Oct. 1 | Holders of rec. Sept. 20 |
| Bank of New York & Trust Co. (quar.) | 4½ | Oct. 1 | Holders of rec. Sept. 19a |
| Bronx County (quar.) | 40c. | Oct. 1 | Holders of rec. Sept. 20a |
| Chelsea Bank & Trust (quar.) | 62½c. | Oct. 1 | Holders of rec. Sept. 12a |
| Chemical Bank & Trust (quar.) | 45c. | Oct. 1 | Holders of rec. Sept. 11 |
| Guaranty (quar.) | 5 | Sept. 30 | Holders of rec. Sept. 12 |
| Irving (quar.) | 40c. | Oct. 1 | Holders of rec. Sept. 2 |
| Lawyers (quar.) | *2 | Sept. 30 | *Holders of rec. Sept. 25 |
| **Manufacturers (quar.)** | *$1 | Oct. 1 | *Holders of rec. Sept. 15 |
| United States (quar.) | 15 | Oct. 1 | Holders of rec. Sept. 19a |
| Westchester (Yonkers) (quar.) | 4 | Oct. 1 | Sept. 28 to Sept. 30 |
| **Fire Insurance.** | | | |
| Brooklyn Fire (quar.) | 30c. | Oct. 1 | Holders of rec. Sept. 20 |
| City of New York Ins. Co. (quar.) | 4 | Oct. 1 | *Holders of rec. Sept. 15 |
| Stock dividend | *e50 | Subject | to stkhold. meeting Oct. 15 |
| Home Insurance Co. (quar.) | 50c. | Oct. 1 | Holders of rec. Sept. 15 |
| Rossia (quar.) | 55c. | Oct. 1 | Holders of rec. Sept. 16a |
| **United States Fire Ins. (quar.)** | 60c. | Nov. 1 | Holders of rec. Oct. 22 |
| **Miscellaneous** | | | |
| Abbott Laboratories, com. (quar.) | 62½c | Oct. 1 | Holders of rec. Sept. 18 |
| Abercombie & Fitch Co., pref. (quar.) | $1.75 | Oct. 1 | Holders of rec. Sept. 20 |
| **Abitibi Power & Paper, 6% pref. (quar.)** | 1½ | Oct. 20 | Holders of rec. Oct. 10a |
| **7% preferred (quar.)** | 1¾ | Oct. 1 | Holders of rec. Sept. 20 |
| Adams Express common (quar.) | 40c. | Sept. 30 | Holders of rec. Sept. 15a |
| Preferred (quar.) | 1¼ | Sept. 30 | Holders of rec. Sept. 15a |
| Addressograph Internat. (quar.) | 37½c | Oct. 10 | Holders of rec. Sept. 22a |
| Aeolian Company, pref. (quar.) | *1¾ | Sept. 30 | *Holders of rec. Sept. 20 |
| Aetna Rubber, pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 15 |
| **Agnew Surpass Shoe Sts., pref. (qu.)** | 1¾ | Oct. 1 | Holders of rec. Sept. 15 |
| Air Reduction, com. (quar.) | 75c. | Oct. 15 | Holders of rec. Sept. 30a |
| Common (extra) | $1.50 | Oct. 15 | Holders of rec. Sept. 30a |
| Airway Electric Appliance, com. (quar.) | 31¼c | Oct. 1 | Holders of rec. Sept. 20a |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 20 |
| Alaska S. S., pref. (quar.) | *$1.50 | Sept. 30 | *Holders of rec. Sept. 10 |
| **Allegheny Steel, pref. (quar.)** | *1¾ | Dec. 1 | *Holders of rec. Nov 15 |
| Alliance Investment Corp., com. (quar.) | 20c. | Oct. 1 | Holders of rec. Sept. 15 |
| Preferred | $3 | Oct. 1 | Holders of rec. Sept. 15 |
| **Alliance Realty, pref (quar.)** | 1½ | Dec. 1 | Holders of rec. Nov. 20 |
| Allied Chemical & Dye, pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 11a |
| Allied Laboratories pref. (quar.) | *87½c | Oct. 1 | *Holders of rec. Sept. 15 |
| **Allied Products Corp., class A (quar.)** | *87½c | Oct. 1 | *Holders of rec. Sept. 15 |
| Aluminum Co. of Amer., pref. (quar.) | *1½ | Oct. 1 | *Holders of rec. Sept. 15 |
| Aluminum Goods Mfg | 30c. | Oct. 1 | Sept. 21 to Sept. 30 |
| **Aluminum Mfrs., Inc., com. (quar.)** | *50c. | Sept. 30 | *Holders of rec. Sept. 15 |
| Common (quar.) | *50c | Dec. 31 | *Holders of rec. Dec. 15 |
| **Preferred (quar.)** | *1¾ | Sept. 30 | *Holders of rec. Sept. 15 |
| **Preferred (quar.)** | *1¾ | Dec. 31 | *Holders of rec. Dec. 15 |
| American Art Works, pref. (quar.) | *1½ | Oct. 15 | *Holders of rec. Sept. 30 |
| American Bakeries, class A (quar.) | *75c. | Oct. 1 | *Holders of rec. Sept. 16 |
| Preferred (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 16 |
| **American Bank Note, com. (quar.)** | 50c. | Oct. 1 | Holders of rec. Sept. 10a |
| **Preferred (quar.)** | 75c. | Oct. 1 | Holders of rec. Sept. 10a |
| **Amer. Brown Boveri Elec. Co. pf. (qu.)** | 1¾ | Oct. 1 | Holders of rec. Sept. 20a |
| American Can, pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 15a |
| **American Car & Foundry, com. (qu.)** | $1.50 | Oct. 1 | Holders of rec. Sept. 16a |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 16a |
| American Chain com. (quar.) | 75c. | Oct. 20 | Holders of rec. Oct. 10a |
| Preferred (quar.) | 1¾ | Sept. 30 | Holders of rec. Sept. 20a |
| Amer. Chicle common (quar.) | 50c. | Oct. 1 | Holders of rec. Sept. 12a |
| Common (extra) | 25c. | Oct. 1 | Holders of rec. Sept. 12a |
| American Cigar, pref. (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 15 |
| **Amer. Colortype Co., com. (quar.)** | *60c. | Sept. 30 | *Holders of rec. Sept. 12 |
| **American (The) Corp. com. (No. 1)** | 15c. | Sept. 20 | Holders of rec. Sept. 5a |
| **Amer. Encaustic Tiling, com. (quar.)** | 25c. | Sept. 30 | Holders of rec. Sept. 16a |
| **American Express, common (quar.)** | $1.50 | Oct. 1 | Holders of rec. Sept. 23a |
| Amer. Fork & Hoe, com. (quar.) | *37½c | Oct. 10 | *Holders of rec. Oct. 5 |
| Preferred (period Aug. 1 to Oct. 15) | *1¼ | Oct. 15 | *Holders of rec. Oct. 5 |
| Amer. Fruit Growers, Inc., pref. (qu.) | 1¾ | Oct. 1 | Holders of rec. Sept. 25 |
| Amer. Furniture Mart Building (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 20 |
| American Hard Rubber, pref. (quar.) | *2 | Oct. 1 | *Holders of rec. Sept. 15 |
| American Hardware (quar.) | *$1 | Oct. 1 | ---------- |
| Quarterly | *$1 | Jan 1'31 | ---------- |
| **Amer. Home Products (monthly)** | 35c. | Oct. 1 | Holders of rec. Sept. 15a |
| **Amer. Investment Trust pref. (quar.)** | 1½ | Dec. 1 | Holders of rec. Nov 15 |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Miscellaneous** (*Continued*). | | | |
| Amer. International Corp., com | $1 | Oct. 1 | Holders of rec. Sept. 12a |
| Common (payable in common stock) | f2 | Oct. 1 | Holders of rec. Sept. 12 |
| American Locomotive, com. (quar.) | $1 | Sept. 30 | Holders of rec. Sept. 12a |
| Preferred (quar.) | 1¾ | Sept. 30 | Holders of rec. Sept. 12a |
| Amer. Maize Products, com. (quar.) | 50c. | Sept. 30 | Holders of rec. Sept. d18a |
| Preferred (quar.) | 1¾ | Sept. 30 | Holders of rec. Sept. d18a |
| American Manufacturing, com. (quar.) | 1 | Oct. 1 | Sept. 16 to Sept. 30 |
| Common (quar.) | 1 | Dec. 31 | Dec. 16 to Dec. 30 |
| Preferred (quar.) | 1¼ | Oct. 1 | Sept. 16 to Sept. 30 |
| Preferred (quar.) | 1¼ | Dec. 31 | Dec. 16 to Dec. 30 |
| American National Co. (No. 1) (quar.) | *20c. | Oct. 1 | ---------- |
| Amer. Radiator & Standard Sanitary Corp., common (quar.) | 37½c | Sept. 30 | Holders of rec. Sept. 11a |
| Amer. Rolling Mill, com. (quar.) | 50c. | Oct. 15 | Holders of rec. Sept. 30 |
| Preferred (quar.) | *1½ | Oct. 1 | *Holders of rec. Sept. 15 |
| American Safety Razor (quar.) | $1.25 | Sept. 30 | Holders of rec. Sept. 10a |
| Amer. Salamandra Corp. (quar.) | 75c. | Oct. 1 | Holders of rec. Sept. 20 |
| American Service Co., pref. (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 20 |
| Amer. Shipbuilding common (quar.) | $1.25 | Nov. 1 | Holders of rec. Oct. 15a |
| Preferred (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. 15 |
| American Snuff, common (quar.) | 3 | Oct. 1 | Holders of rec. Sept. 11a |
| Preferred (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 11a |
| American Steel Foundries, com. (quar.) | 75c. | Oct. 15 | Holders of rec. Oct. 1a |
| Preferred (quar.) | 1¾ | Sept. 30 | Holders of rec. Sept. 15a |
| American Stores (quar.) | 50c. | Oct. 1 | Holders of rec. Sept. 15a |
| American Sugar Refining, com. (quar.) | 1¼ | Oct. 2 | Holders of rec. Sept. 5a |
| Preferred (quar.) | 1¾ | Oct. 2 | Holders of rec. Sept. 5a |
| American Surety (quar.) | $1.50 | Sept. 30 | Holders of rec. Sept. 13a |
| Amer. Thermos Bottle, pref. (quar.) | *87½c | Oct. 1 | *Holders of rec. Sept. 20 |
| American Tobacco, pref. (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 10a |
| Amer. Type Founders, com. (quar.) | 2 | Oct. 15 | Holders of rec. Oct. 4a |
| Preferred (quar.) | 1¾ | Oct. 15 | Holders of rec. Oct. 4a |
| American Wringer com. (quar.) | 75c. | Oct. 1 | Holders of rec. Sept. 15 |
| American Writing Paper, pref. (quar.) | $1 | Sept. 30 | Holders of rec. Sept. 20a |
| American Yvette Co. (quar.) | *50c. | Oct. 1 | *Holders of rec. Sept. 15a |
| Amoskeag Mfg., common (quar.) | 25c. | Oct. 2 | Holders of rec. Sept. 13 |
| Anchor Cap Corp., com. (quar.) | 60c. | Oct. 1 | Holders of rec. Sept. 19a |
| Preferred (quar.) | $1.625 | Oct. 1 | Holders of rec. Sept. 19a |
| Anchor Post Fence (qu.) (in stock) | *c2½ | Oct. 1 | *Holders of rec. Sept. 15 |
| Angle Steel Stool (quar.) | *20c. | Oct. 15 | *Holders of rec. Oct. 5 |
| Apex Electrical Mfg., pr. pfd. (quar.) | $1.75 | Oct. 1 | Holders of rec. Sept. d19 |
| Apponaug Co., common (quar.) | *50c. | Oct. 1 | *Holders of rec. Sept. 15 |
| 6½% preferred (quar.) | *1⅝ | Oct. 1 | *Holders of rec. Sept. 15 |
| Armour & Co. of Delaware, pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 10a |
| Armour & Co. (Illinois), pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 10a |
| Armstrong Cork (quar.) | *25c. | Oct. 1 | *Holders of rec. Sept. 17 |
| Art Metal Construction (quar.) | 50c. | Sept. 30 | Holders of rec. Sept. 17a |
| Associated Apparel Industries— | | | |
| Common (quar.) | $1 | Oct. 1 | Holders of rec. Sept. 19a |
| Associated Bankers Title & Mtge. (qu.) | *37½c | Oct. 1 | *Holders of rec. Sept. 20 |
| Associated Oil, com. (quar.) | 50c. | Sept. 30 | Holders of rec. Sept. 13a |
| Atlantic, Gulf & W. I. SS. Lines, pf. (qu.) | 1¼ | Sept. 30 | Holders of rec. Sept. 10a |
| Preferred (quar.) | 1¼ | Dec. 31 | Holders of rec. Dec. 11 |
| Atlas Stores Corp.— | | | |
| Com. (payable in com. stock) | f1¼ | Dec. 1 | Holders of rec. Nov. 17a |
| Com. (payable in com. stock) | f1¼ | Mar 2'31 | Hold. of rec. Feb.16 '31a |
| Preferred (quar.) | *75c. | Oct. 1 | *Holders of rec. Sept. 15 |
| Auburn Automobile (quar.) | $1 | Oct. 1 | Holders of rec. Sept. 20a |
| Stock dividend | e2 | Oct. 1 | Holders of rec. Sept. 20a |
| Autostrop Safety Razor, class A (qu.) | *75c. | Oct. 8 | *Holders of rec. Sept. 10 |
| Class B (quar.) | *75c. | Nov. 1 | *Holders of rec. Oct. 10 |
| Axton Fisher Co., com. A (quar.) | 80c. | Oct. 1 | Holders of rec. Sept. 15 |
| Preferred (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 15 |
| Babcock & Wilcox Co. (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 20 |
| Backstay Welt Co. (quar.) | *50c. | Oct. 1 | ---------- |
| Balaban & Katz, com. (quar.) | *75c. | Sept. 27 | *Holders of rec. Sept 15 |
| Preferred (quar.) | *1¾ | Sept 27 | *Holders of rec. Sept. 15 |
| Baldwin Rubber, class A (quar.) | *37½c | Sept. 30 | *Holders of rec. Sept. 20 |
| Baltimore Brick, 1st pref | h3 | Sept. 27 | Holders of rec. Sept. 18 |
| Bancroft (Joseph) & Sons Co.— | | | |
| Common (quar.) | 30c. | Sept. 30 | Holders of rec. Sept. 15a |
| Bankers Invest. Tr. of Amer., deb. (qu.) | *15c. | Sept. 30 | *Holders of rec. Sept. 15 |
| Bankers Securities Corp., common (qu.) | 75c. | Oct. 15 | Holders of rec. Sept. 30 |
| Participating preferred (quar.) | 75c. | Oct. 15 | Holders of rec. Sept. 30 |
| Barker Bros., com. (quar.) | 50c. | Oct. 1 | Holders of rec. Sept. 13a |
| Preferred (quar.) | 1⅝ | Oct. 1 | Holders of rec. Sept. 13a |
| Beaton & Caldwell Mfg. (monthly) | *25c. | Oct. 1 | *Holders of rec. Sept. 30 |
| Beatrice Creamery, com. (quar.) | $1 | Oct. 1 | Holders of rec. Sept. 15a |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 15a |
| Beatty Bros., com. (quar.) | *50c. | Oct. 1 | *Holders of rec. Sept. 15 |
| Beech-Nut Packing (quar.) | 75c. | Sept. 30 | Holders of rec. Sept. 12a |
| Belgo Canadian Paper, pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 2 |
| Bendix Aviation (quar.) | 50c. | Oct. 1 | Holders of rec. Sept. 10a |
| Bethlehem Steel, common (quar.) | $1.50 | Nov. 15 | Holders of rec. Oct. 17a |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 5a |
| Bickford's, Inc., com. (quar.) | 25c. | Oct. 1 | Holders of rec. Sept. 20 |
| Preferred (quar.) | 62½c | Oct. 1 | Holders of rec. Sept. 20 |
| Bigelow-Sanford Carp. & Rug, pf. (qu.) | *1½ | Nov. 1 | *Holders of rec. Oct. 17 |
| Bishop Oil Corp | 8c. | Sept. 30 | Holders of rec. Sept. 16 |
| Bissell (T. E.) Co., com. (quar.) | *50c. | Oct. 1 | *Holders of rec. Sept. 20 |
| Preferred (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 20 |
| Bloch Bros., common (quar.) | *37½c | Nov. 15 | *Holders of rec. Nov. 10 |
| Preferred (quar.) | *1½ | Sept. 30 | *Holders of rec. Sept. 25 |
| Preferred (quar.) | *1½ | Dec. 31 | *Holders of rec. Dec. 26 |
| Blumenthal (Sidney) & Co., pref. (qu.) | 1¾ | Oct. 1 | Holders of rec. Sept. 15a |
| Bohn Aluminum & Brass | 37½c | Oct. 1 | Holders of rec. Sept. 15a |
| Bon Ami Co., class A (quar.) | $1 | Oct. 30 | Holders of rec. Oct. 15a |
| Class B (quar.) | 50c. | Oct. 1 | Holders of rec. Sept. 24 |
| Bonner (The) Co., class A (quar.) | 37½c. | Sept. 30 | Holders of rec. Sept. 15 |
| Borg Warner Corp., com. (quar.) | 75c. | Oct. 1 | Holders of rec. Sept. 15a |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 15 |
| Borne Scrymser Co | $1 | Oct. 15 | Sept. 27 to Oct. 14 |
| Boston Personal Property Trust (qu.) | 25c. | Sept. 30 | Holders of rec. Sept. 15 |
| Brandram-Henderson, Ltd., com. (qu.) | ½ | Nov. 1 | Holders of rec. Oct. 1 |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 1 |
| Brewing Corp. of Ontario, pref. (quar.) | 62½c | Oct. 1 | Holders of rec. Sept. 15 |
| Briggs & Stratton Corp., common (quar.) | 50c. | Sept. 30 | Holders of rec. Sept. 20a |
| Brillo Mfg. Co., Inc., class A (qu.) | 50c. | Oct. 1 | Holders of rec. Sept. 15a |
| British Amer. Oil reg. shs. (quar.) | 20c. | Oct. 1 | Sept. 14 to Sept. 30 |
| Coupon shares (quar.) | 20c. | Oct. 1 | Holders of coup. No. 2 |
| British-American Tobacco— | | | |
| Ordinary bearer shares (interim) | (r) | Sept. 30 | Hold. of coup. No. 136 |
| Ordinary registered shares | (r) | Sept. 30 | See note (r) |
| Preference | 2½ | Sept. 30 | Holders of coup. No. 54 |
| British Type Investors (bi-monthly) | 9c | Oct. 1 | Holders of rec. Sept. 1 |
| Broad Street Invest. Co. (quar.) | 30c. | Oct. 1 | Holders of rec. Sept. 15 |
| Brockaway Motor Truck, pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 10a |
| Brompton Pulp & Paper, com. (qu.) | *50c. | Oct. 15 | *Holders of rec. Sept. 30 |
| Brooklyn Mtge. Guar. & Title (quar.) | *$1.50 | Oct. 1 | *Holders of rec. Sept. 25 |
| Brunswick-Balke-Collender, pref. (qu.) | 1¾ | Oct. 1 | Holders of rec. Sept. 20 |
| Buckeye Union Oil | *1c. | Oct. 1 | *Holders of rec. Sept. 15 |
| Bucyrus-Erie Co., com. (quar.) | 25c. | Oct. 1 | Holders of rec. Aug. 28 |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Aug. 28a |
| Convertible pref. (quar.) | 62½c | Oct. 1 | Holders of rec. Aug. 28a |
| Budd Wheel, com. (quar.) | 25c. | Sept. 30 | Holders of rec. Sept. 10a |
| Preferred (quar.) | 1¾ | Sept. 30 | Holders of rec. Sept. 10a |
| Preferred (extra) | 75c. | Sept. 30 | Holders of rec. Sept. 10a |
| Buffalo General Laund., pref. (qu.) | *56¼c | Oct. 1 | *Holders of rec. Sept. 20 |
| Building Products, Ltd., cl. A & B (qu.) | 50c. | Oct. 1 | Holders of rec. Sept. 16 |
| Burco, Inc., pref. (quar.) | 75c. | Oct. 2 | Holders of rec. Sept. 20 |
| Burger Bros., pref. (quar.) | *2 | Oct. 1 | *Holders of rec. Sept. 15 |
| Burnham Trading Corp., pref. A (qu.) | *75c. | Oct. 1 | *Holders of rec. Sept. 19 |
| Burns Bros. pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 15a |
| Bush Terminal Bldgs., pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 12a |
| Bush Terminal Co., com. (quar.) | 62½c | Nov. 1 | Holders of rec. Sept. 26a |
| 7% debenture (quar.) | 1¾ | Oct. 15 | Holders of rec. Sept. 26a |
| Byers (A. M.) Co., pref. (quar.) | *1¾ | Nov. 1 | *Holders of rec. Oct. 15 |
| Byllesby (H. M.) & Co., cl. A (quar.) | 50c. | Sept. 30 | Holders of rec. Sept. 15 |
| Class B (quar.) | 50c. | Sept. 30 | Holders of rec. Sept. 15 |
| Preferred (quar.) | 50c. | Sept. 30 | Holders of rec. Sept. 15 |

| Name of Company. | Per Cent. | When Payable. | Books Closed Days Inclusive. |
|---|---|---|---|
| **Miscellaneous** (*Continued*). | | | |
| Calamba Sugar Estates, com. (quar.) | *40c. | Oct. 1 | *Holders of rec. Sept. 12 |
| Preferred (quar.) | *35c. | Oct. 1 | *Holders of rec. Sept. 12 |
| California Ink, class A & B (quar.) | *50c. | Oct. 1 | *Holders of rec. Sept. 20 |
| Cambria Iron | $1 | Oct. 1 | Holders of rec. Sept. 15a |
| Campe Corporation (quar.) | *50c. | Oct. 1 | *Holders of rec. Sept. 15 |
| Canada Cement, preferred (quar.) | 1⅝ | Sept. 30 | Holders of rec. Aug. 30 |
| Canada Permanent Mtge. Corp. (quar.) | 3 | Oct. 1 | Holders of rec. Sept. 15 |
| Canada Wire & Cable, class A (quar.) | $1 | Dec. 15 | Holders of rec. Nov. 30 |
| Class B (No. 1) | 43¾c. | Dec. 15 | Holders of rec. Nov. 30 |
| Canadian Car & Foundry, pref. (quar.) | 43¾c | Oct. 10 | Holders of rec. Sept. 25 |
| Canadian Cottons, Ltd., pref. (quar.) | 1½ | Oct. 4 | Holders of rec. Sept. 20 |
| Canadian General Electric— | | | |
| Common (quar.) | 75c. | Oct. 1 | Holders of rec. Sept. 13 |
| Preferred (quar.) | 87½c | Oct. 1 | Holders of rec. Sept. 13 |
| Canadian Oil, pref. (quar.) | *$2 | Oct. 1 | *Holders of rec. Sept. 20 |
| Canadian Wirebound Boxes, class A (qu) | *37½c | Oct. 1 | *Holders of rec. Sept. 15 |
| Canfield Oil, com. & pref. (quar.) | 1¾ | Sept. 30 | Sept. 20 to Sept. 24 |
| Cannon Mills (quar.) | 40c. | Oct. 1 | Holders of rec. Sept. 18a |
| Capital Administr., pref. (quar.) | 75c. | Oct. 1 | Holders of rec. Sept. 15a |
| Carey (Philip) Mfg., pref. (quar.) | *1½ | Sept. 30 | *Holders of rec. Sept. 20 |
| Carman & Co., class A and B (quar.) | *50c. | Nov. 29 | *Holders of rec. Nov. 15 |
| Class B (50c. cash or 1-40th sh. B stk.) | *50c. | Oct. 25 | *Holders of rec. Oct. 15 |
| Carnation Co. (extra in stock) | *e1 | Jan 2'31 | *Holders of rec. Dec. 20 |
| Preferred (quar.) a | *1¾ | Oct. 1 | *Holders of rec. Sept. 10 |
| Case (J. I.) Co., com. (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 12a |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 12a |
| Celanese Corp. of Amer., prior pf. (qu.) | 1¾ | Oct. 1 | Holders of rec. Sept. 16 |
| Central Aguirre Associates (quar.) | 37½c | Oct. 1 | Holders of rec. Sept. 22a |
| Centrifugal Pipe Corp. (quar.) | 15c. | Nov. 15 | Holders of rec. Nov. 5 |
| Century Electric Co. (quar.) | $1 | Oct. 1 | Holders of rec. Sept. 15a |
| Chamber of Commerce Bldg. (Ind.) | | | |
| Preferred (quar.)* | $1.375 | Oct. 1 | *Holders of rec. Sept. 20 |
| Champion Coated Paper, pref. (qu.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 20 |
| Special preferred (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 20 |
| Champion Fibre, 1st pref. (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 20 |
| Champion Shoe Mach., pref. (qu.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 25 |
| Channon (H.) Co., 1st pref. (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 20 |
| Second preferred (quar.) | *2 | Oct. 1 | *Holders of rec. Sept. 20 |
| Chase Brass & Copper, pref. (quar.) | 1½ | Sept. 30 | Holders of rec. Sept. 19 |
| Checker Cab Mfg. (monthly) | 35c. | Oct. 1 | Holders of rec. Sept. 15a |
| Chesebrough Mfg. Consol. (qu.) | *$1 | Sept. 30 | *Holders of rec. Sept. 10 |
| Extra | *50c. | Sept. 30 | *Holders of rec. Sept. 10 |
| Chicago Flexible Shaft, com. (quar.) | *30c. | Oct. 1 | *Holders of rec. Sept. 20 |
| Chicago Pneumatic Tool, pref. (quar.) | 87½c | Oct. 1 | Holders of rec. Sept. 20a |
| Chicago Towel, com. (quar.) | *$1.25 | Oct. 1 | *Holders of rec. Sept. 20 |
| Common (extra) | *$1 | Oct. 15 | *Holders of rec. Oct. 5 |
| Preferred (quar.) | *$1.75 | Oct. 1 | *Holders of rec. Sept. 20 |
| Chicago Yellow Cab (monthly) | 25c. | Oct. 1 | Holders of rec. Sept. 19a |
| Monthly | 25c. | Nov. 1 | Holders of rec. Oct. 20a |
| Monthly | 25c. | Dec. 1 | Holders of rec. Nov. 20a |
| Chile Copper Co. (quar.) | 62½c | Sept. 30 | Holders of rec. Sept. 10a |
| Chrysler Corp., com. (quar.) | 75c. | Sept. 30 | Holders of rec. Sept. 2a |
| Cincinnati Ball Crank, partic. pfd. (qu.) | *56c. | Sept. 30 | *Holders of rec. Sept. 15 |
| Cincinnati Union Stock Yards (quar.) | *40c. | Sept. 30 | *Holders of rec. Sept. 20 |
| Circle Theatre Corp. (quar.) | *$1.75 | Oct. 1 | *Holders of rec. Sept. 20 |
| Cities Service common (monthly) | 2½c | Oct. 1 | Holders of rec. Sept. 15a |
| Common (payable in com. stock) | f½ | Oct. 1 | Holders of rec. Sept. 15a |
| Preference and pref. BB (monthly) | 50c. | Oct. 1 | Holders of rec. Sept. 15a |
| Preference B (monthly) | 5c. | Oct. 1 | Holders of rec. Sept. 15a |
| Cities Service Bankers Shares (monthly)* | 33.46c | Oct. 1 | *Holders of rec. Sept. 15 |
| City Stores Co., com. (quar.) | 12½c. | Oct. 15 | Holders of rec. Sept. 30a |
| Class A (quar.) | 87½c. | Nov. 1 | Holders of rec. Oct. 15a |
| Clark (D. L.) & Co. (quar.) | *31¼c | Oct. 1 | *Holders of rec. Sept. 15 |
| Cleveland Cliffs Iron, com. (quar.) | $1 | Sept. 20 | Holders of rec. Sept. 10 |
| Cliffs Corp., com. (quar.) | $1 | Sept. 20 | Holders of rec. Sept. 10 |
| Cluett Peabody & Co., pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 20a |
| Coats (J. P.), Ltd.— | | | |
| Amer. dep. rcts. ord. reg., 9 pence | | Oct. 6 | *Holders of rec. Aug. 27 |
| Coca Cola Bottling (Cin.) class A (quar.) | *62½c | Oct. 1 | *Holders of rec. Sept. 15 |
| Coca Cola Bottling Sec (quar.) | *25c. | Oct. 15 | ---------- |
| Coca Cola Co., com. (quar.) | $1.50 | Oct. 1 | Holders of rec. Sept. 12a |
| Coca-Cola International, com. (quar.) | $3 | Oct. 1 | Holders of rec. Sept. 12a |
| Coleman Lamp & Stove (quar.) | *50c. | Oct. 1 | *Holders of rec. Sept. 18 |
| Colgate-Palmolive-Peet Co., com. (qu.) | 62½c. | Oct. 15 | Holders of rec. Sept. 20a |
| Preferred (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 10a |
| Colonial Chair preferred (quar.) | *43¾c | Oct. 1 | *Holders of rec. Sept. 15 |
| Columbia Graphophone, Amer. shares | 47c. | Sept. 20 | Holders of rec. Sept. 15a |
| Columbia Pictures Corp., com. (quar.) | 37½c | Oct. 2 | Holders of rec. Sept. 19a |
| Common (payable in common stock) | f2½ | Oct. 2 | Holders of rec. Sept. 3a |
| Commercial Credit Co., com. (quar.) | 50c. | Sept. 30 | Holders of rec. Sept. 10a |
| 6½% first preferred (quar.) | 1⅝ | Sept. 30 | Holders of rec. Sept. 10a |
| 7% first preferred (quar.) | 43¾c. | Sept. 30 | Holders of rec. Sept. 10a |
| 8% class B preferred (quar.) | 50c. | Sept. 30 | Holders of rec. Sept. 10a |
| $3 class A conv. stock (quar) | 75c. | Sept. 30 | Holders of rec. Sept. 10a |
| Commercial Credit (N. O.) pref. (qu.) | 2 | Sept. 30 | Holders of rec. Sept. 19 |
| Commercial Discount (L. A) (in stock) | *5e | Sept. 30 | *Holders of rec. Sept. 20 |
| Commercial Investment Trust, com. (qu) | 40c. | Oct. 1 | Holders of rec. Sept. 5a |
| Common (payable in common stock) | f1½ | Oct. 1 | Holders of rec. Sept. 5a |
| 7% first preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 5a |
| 6½% first preferred (quar.) | 1⅝ | Oct. 1 | Holders of rec. Sept. 5a |
| Conv. pref. series of 1929 (quar.) | e1½ | Oct. 1 | Holders of rec. Sept. 5a |
| Commercial Solvents, com. (quar.) | 25c. | Sept. 30 | Holders of rec. Sept. 10a |
| Com. (payable in com. stock) | f2 | Sept. 30 | Holders of rec. Sept. 10a |
| Commonwealth Secur., conv. pref. (qu.) | *$1.50 | Oct. 1 | *Holders of rec. Sept. 15 |
| Community State Corp., class A (quar.) | *12½c | Sept. 30 | *Holders of rec. Sept 26 |
| Class A (quar.) | *12½c | Dec. 31 | *Holders of rec. Dec. 26 |
| Class B (quar.) | *12½c | 3/31/31 | *Hold. of rec. Mar. 26'31 |
| Class B (quar.) | *12½c | Sept. 30 | *Holders of rec. Sept. 26 |
| Class B (quar.) | *12½c | Dec. 31 | *Holders of rec. Dec. 26 |
| Conde Nast Publications, com (qu.) | 50c. | Oct. 1 | Holders of rec. Sept. 17a |
| Congress Cigar (quar.) | $1 | Sept. 30 | Holders of rec. Sept. 15a |
| Conly Tank Car, pref. (quar.) | *2 | Sept. 30 | *Holders of rec. Sept. 20 |
| Consolidated Bakeries of Canada | 25c. | Oct. 1 | Holders of rec. Sept. 15 |
| Consolidated Cigar Corp., com. (quar.) | $1.25 | Oct. 1 | Holders of rec. Sept. 15a |
| Consolidated Film Industries, com. (qu.) | 50c. | Oct. 1 | Holders of rec. Sept. 17a |
| Preferred (quar.) | 50c. | Oct. 1 | Holders of rec. Sept. 17a |
| Consolidated Laundries, common | 25c. | Oct. 1 | Holders of rec. Sept. 15 |
| Consolidated Wagon & Mach. (quar.) | *10c. | Oct. 1 | *Holders of rec. Sept. 20 |
| Consumers Co., prior pref. (quar.) | *1½ | Oct. 1 | *Holders of rec. Sept. 15 |
| Container Corp., class A (quar.) | 30c. | Oct. 1 | Holders of rec. Sept. 11a |
| Preferred (quar.) | $1.75 | Oct. 1 | Holders of rec. Sept. 11 |
| Continental Baking, Inc., pref. (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 15a |
| Continental Casualty (quar.) | *40c. | Oct. 1 | *Holders of rec. Sept. 15 |
| Continental-Diamond Fibre (quar.) | 25c. | Sept. 30 | Holders of rec. Sept. 20a |
| Continental Shares, Inc., com. (quar.) | 25c. | Oct. 1 | Holders of rec. Sept. 16a |
| Continental Steel, pref. (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 18 |
| Cooper-Bessemer Corp., com. (quar.) | 50c. | Oct. 1 | Holders of rec. Sept. 10 |
| Preferred (quar.) | 75c. | Oct. 1 | Holders of rec. Sept. 10 |
| Coronet Phosphate | $1.50 | Oct. 1 | Holders of rec. Sept. 15a |
| Corporation Securities Co. of Chicago— | | | |
| Com. (1½% or 3-200 sh. com. stock) | | Sept. 20 | Holders of rec. Aug. 21 |
| Cream of Wheat (quar.) | 50c. | Oct. 1 | Holders of rec. Sept. 22 |
| Cresson Con. Gold Min. & M. (quar.) | *1c. | Oct. 10 | *Holders of rec. Sept. 30 |
| Crowell Publishing (quar.) | *75c. | Sept. 24 | *Holders of rec. Sept. 15 |
| Crowley Milner & Co., com. (quar.) | *50c. | Sept. 30 | *Holders of rec. Sept. 10 |
| Crown Cork International Corp., A (qu.) | 25c. | Oct. 1 | Holders of rec. Sept. 18a |
| Crown Cork & Seal— | | | |
| Common (payable in common stock) | f10 | Oct. 14 | Holders of rec. Sept. 29 |
| Preferred (quar.) | *67½c | Oct. 1 | *Holders of rec. Sept. 15 |
| Crown Willamette Paper, 1st pref. (qu.) | $1.75 | Oct. 1 | Holders of rec. Sept. 13a |
| Second preferred (quar.) | $1.50 | Oct. 1 | Holders of rec. Sept. 13 |
| Crown Zellerbach Corp., com. (quar.) | 25c. | Oct. 15 | Holders of rec. Sept. 30a |
| Crucible Steel of Amer., pref. (quar.) | 1¾ | Sept. 30 | Holders of rec. Sept. 15a |
| Crum & Forster, com. A & B (quar.) | 25c. | Oct. 15 | Holders of rec. Oct. 4 |
| Preferred (quar.) | 2 | Sept. 30 | Holders of rec. Sept. 20 |
| Preferred (quar.) | 2 | Dec. 31 | Holders of rec. Dec. 20 |
| Crum & Forster Ins. Shares, pref. (quar.) | 1¾ | Nov. 29 | Holders of rec. Nov. 19 |
| Cuneo Press, common (quar.) | *62½c | Nov. 1 | *Holders of rec. Oct. 15 |
| Preferred (quar.) | *62½c | Dec. 15 | *Holders of rec. Dec. 1 |
| Curtis Mfg., com. (quar.) | 62½c | Oct. 1 | Holders of rec. Sept. 16 |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Miscellaneous (Continued).** | | | |
| Curtis Publishing, com. (monthly) | 50c. | Oct. 2 | Holders of rec. Sept. 20a |
| Extra | 50c. | Oct. 2 | Holders of rec. Sept. 20a |
| **Preferred (quar.)** | **1¾** | **Oct. 1** | **Holders of rec. Sept. 20a** |
| Darby Petroleum | *25c. | Oct. 15 | *Holders of rec. Sept. 30 |
| Dayfield Realty Corp., preferred | 3½ | Oct. 1 | Sept. 16 to Oct. 1 |
| Davidson Company, pref. (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 20 |
| Deep Rock Oil, $7 pref. (quar.) | $1.75 | Oct. 25 | Holders of rec. Sept. 30 |
| **Deere & Co., new com. (quar.)** | **30c.** | **Oct. 1** | **Holders of rec. Sept. 15a** |
| **New com. (payable in com. stock)** | **f1½** | **Oct. 15** | **Holders of rec. Sept. 15** |
| **Old $100 par common (quar.)** | **1½** | **Oct. 1** | **Holders of rec. Sept. 15** |
| **Denver Union Stock Yards, com. (qu.)** | ***$1** | **Oct. 1** | ***Holders of rec. Sept. 20** |
| **Common (quar.)** | ***$1** | **Jan 1'31** | ***Hold. of rec. Dec. 20 '30** |
| **Common (quar.)** | ***$1** | **Ap.1 31** | ***Hold. of rec. Mar. 20 '31** |
| Preferred (quar.) | *1¾ | Dec. 1 | *Holders of rec. Nov. 20 |
| **Detroit & Cleveland Nav. (quar.)** | **20c.** | **Oct. 1** | **Holders of rec. Sept. 15** |
| Detroit Electric Co., pref. (quar.) | *52½c | Oct. 1 | *Holders of rec. Sept. 20 |
| Detroit Gasket & Mfg. (quar.) | *30c. | Oct. 1 | *Holders of rec. Sept. 20 |
| Detroit Steel Products, com. (quar.) | *35c. | Oct. 1 | *Holders of rec. Sept. 20 |
| Devoe & Raynolds, class A & B (quar.) | 30c. | Oct. 1 | Holders of rec. Sept. 20a |
| First and second pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 20a |
| Devonian Oil (quar.) | *15c. | Oct. 1 | *Holders of rec. Sept. 15 |
| Doehler Die-Casting 7% pref. (quar.) | *87½c | Oct. 1 | *Holders of rec. Sept. 20 |
| $7 preferred (quar.) | *$1.75 | Oct. 1 | *Holders of rec. Sept. 20 |
| Dome Mines (quar.) | 25c. | Oct. 20 | Holders of rec. Sept. 30 |
| Dominion Glass, Ltd., com. & pref. (qu.) | 1¾ | Oct. 1 | Holders of rec. Sept. 15 |
| Dominion Stores (quar.) | 30c. | Oct. 1 | Holders of rec. Sept. 15a |
| Dominion Tar & Chemical, pref. (qu.) | 1⅝ | Nov. 1 | Holders of rec. Oct. 6 |
| **Dominion Textile, common (quar.)** | **$1.25** | **Oct. 1** | **Holders of rec. Sept. 15** |
| **Preferred (quar.)** | **1¾** | **Oct. 15** | **Holders of rec. Sept. 30** |
| Dominquez Oil Fields (extra) | *20c. | Sept. 30 | *Holders of rec. Sept. 22 |
| Donahoes, Inc., class A (quar.) | *25c. | Sept. 30 | *Holders of rec. Sept. 20 |
| Preferred (quar.) | *1½ | Sept. 30 | *Holders of rec. Sept. 20 |
| Douglas Aircraft | *50c. | Oct. 20 | *Holders of rec. Sept. 10 |
| Douglas (W. L.) Shoe, pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 15 |
| Draper Corporation (quar.) | $1 | Oct. 1 | Holders of rec. Aug. 30 |
| Driver-Harris Co., 7% pref. (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 20 |
| Dunham (J. H.) & Co., common (quar.) | *1½ | Oct. 1 | *Holders of rec. Sept. 20 |
| First preferred (quar.) | *1½ | Oct. 1 | *Holders of rec. Sept. 20 |
| Second preferred (quar.) | *1¼ | Oct. 1 | *Holders of rec. Sept. 20 |
| Duplan Silk Corp., pref. (quar.) | $2 | Oct. 1 | Holders of rec. Sept. 15a |
| Du Pont (E. I.) de Nem. & Co.— | | | |
| Debenture stock (quar.) | 1½ | Oct. 25 | Holders of rec. Oct. 10a |
| Durant Motors of Canada | 20c. | Oct. 1 | Holders of rec. Sept. 10 |
| Eastern Manufacturing, pref. (quar.) | *87½c | Oct. 1 | *Holders of rec. Sept. 10 |
| Eastern Rolling Mill (quar.) | 37½c. | Oct. 1 | Holders of rec. Sept. 20a |
| **Eastern Utilities Investing Corp.—** | | | |
| **$5 prior preferred (quar.)** | **$1.25** | **Oct. 1** | **Holders of rec. Aug. 30** |
| Eastman Kodak, common (quar.) | $1.25 | Oct. 1 | Holders of rec. Aug. 30 |
| Common (extra) | 75c. | Oct. 1 | Holders of rec. Aug. 30 |
| Preferred (quar.) | 1½ | Oct. 1 | Holders of rec. Aug. 30 |
| Economy Grocery Stores (quar.) | 25c. | Oct. 15 | Holders of rec. Oct. 1 |
| Ecquadorian Corp., Ltd. (quar.) | 6c. | Oct. 1 | Holders of rec. Sept. 10 |
| Eastern Steamship Lines, com. (quar.) | 50c. | Oct. 1 | Holders of rec. Sept. 20 |
| First preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 20 |
| Preferred (quar.) | 87½c | Oct. 1 | Holders of rec. Sept. 20 |
| Eastern Util. Investing, part pf. (qu.) | $1.75 | Nov. 1 | Holders of rec. Sept. d30 |
| $7 preferred (quar.) | $1.75 | Dec. 1 | Holders of rec. Oct. 31 |
| $6 preferred (quar.) | $1.50 | Dec. 1 | Holders of rec. Oct. 31 |
| Electric Auto-Lite Co., com. (quar.) | $1.50 | Oct. 1 | Holders of rec. Sept. 20a |
| Preferred (quar.) | $1.75 | Oct. 1 | Holders of rec. Sept. 20a |
| **Electric Controller & Mfg. (quar.)** | **$1.25** | **Oct. 1** | **Holders of rec. Sept. 19** |
| **Electric Storage Batt. com. & pf. (qu.)** | **$1.25** | **Oct. 1** | **Holders of rec. Sept. 9a** |
| Elgin Sweeper, pref. (quar.) | *10c. | Sept. 30 | *Holders of rec. Sept. 30 |
| **Emerson Bromo Seltzer, class A & B (qu)** | ***50c.** | **Oct. 1** | ***Holders of rec. Sept. 15** |
| **Preferred (quar.)** | ***50c.** | **Oct. 1** | ***Holders of rec. Sept. 15** |
| Emerson Elec. Mfg., pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 20 |
| Empire Safe Deposit (quar.) | 3 | Sept. 29 | Holders of rec. Sept. 22a |
| **Emporium Capwell Corp., com. (quar.)** | **25c.** | **Sept. 24** | **Holders of rec. Aug. 30a** |
| Endicott-Johnson Corp., com (quar.) | $1.25 | Oct. 1 | Holders of rec. Sept. 18a |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 18a |
| Equitable Office Bldg., com. (qu.) | 75c. | Oct. 1 | Holders of rec. Sept. 15a |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 15 |
| Equity Investors Corp. pref. (quar.) | 75c. | Oct. 1 | Holders of rec. Sept. 15 |
| Ewa Plantation (quar.) | *60c. | Nov. 15 | *Holders of rec. Nov. 5 |
| Exeter Oil Co., cl. A (quar.) | *3c. | Sept. 20 | *Holders of rec. Aug. 20 |
| **Fairbanks, Morse & Co. common (quar.)** | **75c.** | **Sept. 30** | **Holders of rec. Sept. 12a** |
| **Famous Players Can. Corp., com. (qu.)** | **50c.** | **Sept. 27** | **Holders of rec. Sept. 12** |
| Fanny Farmer Candy Shops, com. (qu.) | *25c. | Oct. 1 | *Holders of rec. Sept. 15 |
| Preferred (quar.) | *60c. | Oct. 1 | *Holders of rec. Sept. 15 |
| Farr Alpaca (quar.) | *2 | Sept. 30 | *Holders of rec. Sept. 20 |
| **Faultless Rubber, com. (quar.)** | **62½c** | **Oct. 1** | **Sept. 16** |
| Federal Bake Shops (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 8 |
| Federal-Mogul Corp., com. (quar.) | *30c. | Oct. 1 | *Holders of rec. Sept. 15 |
| Federal Motor Truck (quar.) | 20c. | Oct. 1 | Holders of rec. Sept. 20a |
| Federal Screw Works (quar.) | 75c. | Oct. 1 | Holders of rec. Sept. 15a |
| Feltman & Curme Shoe Sts, pref. (qu.) | 1¾ | Oct. 1 | Holders of rec. Sept. 1 |
| Fidelity Union Title, Mtge. & Guar. (quar.) | *25c. | Sept. 20 | *Holders of rec. Sept. 15 |
| Fifth Ave. Bus Securities (quar.) | 16c. | Sept. 29 | Holders of rec. Sept. 15a |
| Filene's (Wm.) & Sons, pref. (quar.) | 1⅝ | Oct. 1 | Holders of rec. Sept. 18a |
| Finance Co. of Amer. of Balt.— | | | |
| Common A & B (quar.) | 20c. | Oct. 15 | Holders of rec. Oct. 6a |
| 7% preferred (quar.) | 43¾c. | Oct. 15 | Holders of rec. Oct. 6a |
| **First National Stores, Inc., com. (quar.)** | **62½c** | **Oct. 1** | **Holders of rec. Sept. 18a** |
| **Preferred (quar.)** | ***1¾** | **Oct. 1** | ***Holders of rec. Sept. 18** |
| First Ohio Investment, pref. (quar.) | *1½ | Oct. 1 | *Holders of rec. Sept. 15 |
| **First Security Corp. (quar.)** | ***$2** | **Oct. 1** | ***Holders of rec. Sept. 20** |
| First State Pawners Society (quar.) | *1¾ | Sept. 30 | *Holders of rec. Sept. 20 |
| Fisher Flour Mills, pref. (quar.) | *$1.75 | Oct. 1 | *Holders of rec. Sept. 15 |
| Fitz Simons & Connel Dredge & Dock, | | | |
| preferred (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 20 |
| Flatbush Inv. Corp. (quar.) | *$1.50 | Sept. 30 | *Holders of rec. Sept. 20 |
| Florsheim Shoe Co., pref. (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 15a |
| Foote Bros. Gear & Mach., com. (qu.) | *f2 | Oct. 1 | *Holders of rec. Sept. 20 |
| Preferred (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 20 |
| **Formica Insulation (quar.)** | ***50c.** | **Oct. 1** | ***Holders of rec. Sept. 15** |
| **Quarterly** | ***50c.** | **Jan 1'31** | ***Holders of rec. Dec. 15** |
| Fort Collins Consol. Royalty (qu.) | *1c. | Oct. 1 | *Holders of rec. Sept. 15 |
| Foster Wheeler Corp., com. (quar.) | 50c. | Oct. 1 | Holders of rec. Sept. 12a |
| Preferred (quar.) | $1.75 | Oct. 1 | Holders of rec. Sept. 12a |
| **Frank (A. B.) Co., pref. (quar.)** | ***1¾** | **Oct. 1** | ***Holders of rec. Sept. 15** |
| Formica Insulation, com. (quar.) | *50c. | Oct. 1 | *Holders of rec. Sept. 15 |
| French (Fred. F.) Construction, pref. | 3½ | Oct. 1 | Sept. 16 to Oct. 1 |
| Fuller (George A.) Co., prior pf. (qu.) | $1.50 | Oct. 1 | Holders of rec. Sept. 10a |
| Partic. second pref. (quar.) | $1.50 | Oct. 1 | Holders of rec. Sept. 10a |
| **Gardner Denver Co. (quar.)** | ***75c.** | **Oct. 1** | ***Holders of rec. Sept. 20** |
| **Garlock Packing, com. (quar.)** | **30c.** | **Oct. 1** | **Holders of rec. Sept. 15** |
| General Alloys Co., com. (quar.) | 20c. | Oct. 1 | Holders of rec. Sept. 20 |
| **General American Investors, pref. (qu.)** | **$1.50** | **Oct. 1** | **Holders of rec. Sept. 19a** |
| **General Amer. Tank Car, com. (quar.)** | **$1** | **Oct. 1** | **Holders of rec. Sept. 13a** |
| **Stock dividend** | **e1** | **Oct. 1** | **Holders of rec. Sept. 13a** |
| **Stock dividend (quar.)** | **e1** | **Jan 1'31** | **Holders of rec. Dec. 13a** |
| General Baking *Co.*, pref. (quar.) | $2 | Sept. 30 | Holders of rec. Sept. 20a |
| General Baking *Corp.*, pref. (quar.) | 75c. | Oct. 1 | Holders of rec. Sept. 17 |
| **General Electric (quar.)** | **40c.** | **Oct. 25** | **Holders of rec. Sept. 19a** |
| **Special stock (quar.)** | **15c.** | **Oct. 25** | **Holders of rec. Sept. 19a** |
| General Mills, pref. (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 15a |
| General Motors $5 pref. (quar.) | $1.25 | Nov. 1 | Holders of rec. Oct. 6a |
| **Gen. Printing Ink, com. (quar.)** | **62½c** | **Oct. 1** | **Holders of rec. Sept. 19a** |
| Preferred (quar.) | $1.50 | Oct. 1 | Holders of rec. Sept. 19a |
| General Railway Signal, com. (quar.) | $1.25 | Oct. 1 | Holders of rec. Sept. 10a |
| Preferred (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 10a |
| **General Realty & Utilities, pf. (qu.)** | **(k)** | **Oct. 15** | **Holders of rec. Sept. 20a** |
| General Steel Castings, pref. (quar.) | $1.50 | Oct. 1 | Holders of rec. Sept. 18a |
| **General Tire & Rubber, pref. (quar.)** | **1½** | **Sept. 30** | **Holders of rec. Sept. 19** |
| **Gibson Art, common (quar.)** | ***65c.** | **Dec. 1** | ***Holders of rec. Nov. 20** |
| **Common (quar.)** | ***65c.** | **Apr 1'31** | ***Hold. of rec. Mar. 20 '31** |
| Gleaner Combine Harvester, com. (qu.) | 50c. | Oct. 1 | Holders of rec. Sept. 18 |
| Glen Alden Coal (quar.) | *$2 | Sept. 20 | *Holders of rec. Sept. 10 |
| Glidden Co., com. (quar.) | 30c. | Oct. 1 | Holders of rec. Sept. 18a |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 18a |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Miscellaneous (Continued).** | | | |
| Godchaux Sugars, Inc., cl. A (quar.) | 50c. | Oct. 1 | Holders of rec. Sept. 17 |
| Preferred (quar.) | $1.75 | Oct. 1 | Holders of rec. Sept. 17 |
| Goldblatt Bros. (quar.)* | n37½c | Oct 1 | *Holders of rec. Sept. 10 |
| **Gold Dust Corp., pref. (quar.)** | **$1.50** | **Sept. 30** | **Holders of rec. Sept. 17a** |
| **Goodrich (B. F.) Co., pref. (quar.)** | **1¾** | **Oct. 1** | **Holders of rec. Sept. 10a** |
| Goodyear Tire & Rubber, com. (quar.) | $1.25 | Nov. 1 | Holders of rec. Oct. 1a |
| First preferred (quar.) | $1.75 | Oct. 1 | Holders of rec. Sept. 1a |
| Goodyear Tire & Rub. (Calif.) pf. (qu.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 20 |
| Goodyear Tire & Rub. (Can.), com. (qu.) | *$1.25 | Oct. 1 | *Holders of rec. Sept. 15 |
| Common (extra) | *$2.50 | Oct. 1 | *Holders of rec. Sept. 15 |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 15 |
| Gorton-Pew Fisheries (quar.) | *75c. | Oct. 1 | *Holders of rec. Sept. 20 |
| Goulds Pumps, Inc., com. (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 20 |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 20 |
| **Grand Rapids Stores Equip. pf. (qu.)** | ***17½c** | **Nov. 1** | ***Holders of rec. Oct. 21** |
| **Grand Rapids Varnish (quar.)** | ***25c.** | **Oct. 1** | ***Holders of rec. Sept. 20** |
| Granger Trading | 40c. | Sept. 22 | Holders of rec. Sept. 15 |
| Granite City Steel (quar.) | 1 | Sept. 30 | Holders of rec. Sept. 15a |
| **Grant (W. T.) Co., com. (quar.)** | **25c.** | **Oct. 1** | **Holders of rec. Sept. 12a** |
| Great Britain & Canada Investment, pf. | 2½ | Oct. 1 | Holders of rec. Sept. 20 |
| **Great Lakes Towing, com. (quar.)** | **1½** | **Oct. 1** | **Holders of rec. Sept. 15** |
| **Preferred (quar.)** | **1¾** | **Oct. 1** | **Holders of rec. Sept. 15** |
| Great Northern Bd. & Share, com. (qu.) | $1 | Oct. 1 | Holders of rec. Sept. 25 |
| Preferred (quar.) | 1¾ | Oct. 1 | Holdesr of rec. Sept. 25 |
| Gt. Northern Investing Co., cl. A (qu.) | o62½c | Oct. 1 | Holders of rec. Sept. 10 |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 10 |
| **Great Western Sugar, com. (quar.)** | **35c.** | **Oct. 2** | **Holders of rec. Sept. 15a** |
| **Preferred (quar.)** | **1¾** | **Oct. 2** | **Holders of rec. Sept. 15a** |
| **Greenfield Tap & Die Corp. 6% pf. (qu.)** | **1½** | **Oct. 1** | **Holders of rec. Sept. 15** |
| **8% preferred (quar.)** | **2** | **Oct. 1** | **Holders of rec. Sept. 15** |
| **Greif Bros. Cooperage, class A (quar.)** | **80c.** | **Oct. 1** | **Holders of rec. Sept. 15** |
| Gruen Watch, common (quar.) | *50c. | Dec. 1 | *Holders of rec. Nov. 20 |
| **Common (quar.)** | ***50c.** | **Mar 1 31** | ***Hold. of rec. Feb. 20 '31** |
| **Preferred (quar.)** | ***1¾** | **Nov. 1** | ***Holders of rec. Oct. 20** |
| **Preferred (quar.)** | ***1¾** | **Feb 1 31** | ***Hold. of rec. Jan. 20 31** |
| Guardian Bank Sh. Inv. Tr., ser. I (qu.) | *18¾c | Oct. 1 | *Holders of rec. Sept. 15 |
| Preferred certificates (quar.) | *37½c | Oct. 1 | *Holders of rec. Sept. 15 |
| Common (quar.) | *1 | Nov. 1 | *Holders of rec. Sept. 20 |
| Guardian Invest. Trust. (Hartford) (qu.) | *37½c | Oct. 1 | *Holders of rec. Sept. 15 |
| Guardian Pub. Util. Inv. Tr., pf. (qu.) | *25c. | Oct. 1 | *Holders of rec. Sept. 15 |
| Guardian Ry. Shares Inv. Tr., pref. (qu.) | *31¼c | Oct. 1 | *Holders of rec. Sept. 15 |
| Guenther (Rud.)-Russell Law, Inc. (qu.) | 50c. | Oct. 1 | Holders of rec. Sept. 20 |
| Gulf Oil Corp. (quar.) | *37½c | Oct. 1 | *Holders of rec. Sept. 20 |
| **Quarterly** | ***37½c** | **Jan 1 31** | ***Hold. of rec. Dec. 20 '30** |
| **Gulf States Steel, 1st pref. (quar.)** | **1¾** | **Oct. 1** | **Holders of rec. Sept. 15a** |
| **First preferred (quar.)** | **1¾** | **Jan 2'31** | **Holders of rec. Dec. 15a** |
| Gurd (Charles) & Co., Ltd., pref. (qu.) | 50c. | Oct. 1 | Holders of rec. Sept. 15 |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 15 |
| **Gypsum Line & Alabastine (quar.)** | **37½c** | **Oct. 1** | **Holders of rec. Sept. 15** |
| Habirshaw Cable & Wire (qu.) | 25c. | Oct. 1 | Holders of rec. Sept. 1a |
| Hachmeister-Lind, pref. (quar.) | *$1.50 | Oct. 1 | *Holders of rec. Sept. 15 |
| Hahn Dept. Stores, pref. (quar.) | 1⅝ | Oct. 1 | Holders of rec. Sept. d22 |
| Haloid Co., common | *25c. | Oct. 1 | *Holders of rec. Sept. 15 |
| Preferred (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 15 |
| **Hamilton United Theatres, pref. (qu.)** | ***1¾** | **Sept. 30** | ***Holders of rec. Aug. 30** |
| **Hamilton Watch, new com. (monthly)** | **15c.** | **Sept. 30** | **Holders of rec. Sept. 10a** |
| Hammermill Paper, pref. (quar.) | *1½ | Oct. 1 | *Holders of rec. Sept. 20 |
| Hanes (P. H.) Knitting, pref. (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 20 |
| Hanna (M. A.) Co., new $7 pref. (qu.) | $1.75 | Sept. 20 | Holders of rec. Sept. 5a |
| Old 7% preferred (quar.) | 1¾ | Sept. 20 | Holders of rec. Sept. 5 |
| Harbison-Walk. Refract., pref. (quar.) | 1½ | Oct. 20 | Holders of rec. Oct. 10a |
| **Harnischfeger Corp., com. (quar.)** | **45c.** | **Oct. 1** | **Holders of rec. Sept. 15** |
| **Preferred (quar.)** | **1¾** | **Oct. 1** | **Holders of rec. Sept. 15** |
| Hazel-Atlas Glass (quar.) | *50c. | Oct. 1 | *Holders of rec. Sept. 17 |
| Extra | *25c. | Oct. 1 | *Holders of rec. Sept. 17 |
| Heath (D. C.) & Co., pref. (quar.) | 1¾ | Sept. 30 | Holders of rec. Sept. 27 |
| Health Aircraft, common (quar.) | *12½c | Nov. 15 | *Holders of rec. Nov. 1 |
| Class A (quar.) | *8¾c | Nov. 15 | *Holders of rec. Nov. 1 |
| Helme (George W.) Co., com. (quar.) | $1.25 | Oct. 1 | Holders of rec. Sept. 10a |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 10a |
| Hercules Motors, com. (quar.) | 45c. | Oct. 1 | Holders of rec. Sept. 20a |
| Hercules Powder, com. (quar.) | 75c. | Sept. 25 | Holders of rec. Sept. 13a |
| **Hibbard, Spencer, Barlett & Co. (mthly.)** | **35c.** | **Sept. 26** | **Holders of rec. Sept. 19** |
| **Higbee & Co., first preferred (quar.)** | ***1¾** | **Nov. 1** | ***Holders of rec. Oct. 19** |
| **Second preferred (quar.)** | ***2** | **Dec. 1** | ***Holders of rec. Nov. 21** |
| **Hillcrest Collieries preferred (quar.)** | **1¾** | **Oct. 15** | **Holders of rec. Sept. 30** |
| **Hires (Charles E.) Co., com. A (quar.)** | **50c.** | **Dec. 1** | **Holders of rec. Nov. 15** |
| **Holland Furnace, com. (quar.)** | **62½c** | **Oct. 1** | **Holders of rec. Sept. 15a** |
| Holophane Co., common | *50c. | Oct. 1 | *Holders of rec. Sept. 1 |
| Preferred | *$1.05 | Oct. 1 | *Holders of rec. Sept. 1 |
| Holly Oil (quar.) | *25c. | Sept. 30 | *Holders of rec. Sept. 15 |
| Home Dairies, class A (quar.) | *50c. | Oct. 1 | *Holders of rec. Sept. 20 |
| Homestake Mining (monthly) | 50c. | Sept. 25 | Holders of rec. Sept. 20a |
| Hoskins Mfg. (quar.) | *75c. | Sept. 30 | *Holders of rec. Sept. 15 |
| Hotel Sherwood (Chicago) pref. (qu.) | *$1.75 | Oct. 1 | *Holders of rec. Sept. 15 |
| Hotel Statler, common (quar.) | *$1.25 | Sept. 30 | *Holders of rec. Sept. 15 |
| Preferred ($125 par) (quar.) | *37½c | Sept. 30 | *Holders of rec. Sept. 15 |
| Preferred ($100 par) (quar.) | *1¾ | Sept. 30 | *Holders of rec. Sept. 15 |
| Houdaille-Hershey Co., class A (quar.) | 62½c | Oct. 1 | Holders of rec. Sept. 20 |
| Howell Electric Motors, class A (quar.) | *25c. | Sept. 30 | *Holders of rec. Sept. 15 |
| Class B (quar.) | *15c. | Sept. 30 | *Holders of rec. Sept. 15 |
| **Howe Sound Co. (quar.)** | **$1** | **Oct. 15** | **Holders of rec. Sept. 30a** |
| Howes Bros. 7% first pref. (quar.) | *1¾ | Sept. 30 | *Holders of rec. Sept. 20 |
| 6% first preferred (quar.) | *1½ | Sept. 30 | *Holders of rec. Sept. 20 |
| 7% second preferred (quar.) | *1¾ | Sept. 30 | *Holders of rec. Sept. 20 |
| **Hudson Motor Car (quar.)** | **75c.** | **Oct. 1** | **Holders of rec. Sept. 11a** |
| Humble Oil & Refining (quar.) | 50c. | Oct. 1 | Holders of rec. Aug. 30 |
| Hunts, Ltd., class A and B (quar.) | *25c. | Oct. 1 | *Holders of rec. Sept. 15 |
| **Huron & Erie Mortgage (quar.)** | ***2** | **Oct. 1** | ***Holders of rec. Sept. 15** |
| **Hygrade Lamp Co., com. (quar.)** | **25c.** | **Oct. 1** | **Holders of rec. Sept. 10** |
| **Preferred (quar.)** | **$1.625** | **Oct. 1** | **Holders of rec. Sept. 10** |
| **Ideal Finan. Assn., class A (quar.)** | ***12½c** | **Oct. 1** | ***Holders of rec. Sept. 15** |
| **Preferred (quar.)** | ***$2** | **Oct. 1** | ***Holders of rec. Sept. 15** |
| **Convertible preferred (quar.)** | ***50c.** | **Oct. 1** | ***Holders of rec. Sept. 15** |
| **Illinois Brick (quar.)** | ***60c.** | **Oct. 15** | ***Holders of rec Oct. 3** |
| Imperial Chemical Industries— | | | |
| Am. dep. rcts. ord. reg. (interim) | w3 | Oct. 15 | *Holders of rec. Aug. 26 |
| Imperial Royalties, pref. (monthly) | 1½c. | Sept. 30 | Holders of rec. Sept. 25 |
| Preferred A (monthly) | 18c. | Sept. 30 | Holders of rec. Sept. 25 |
| Imperial Tobacco of Canada, com | 8¾c. | Sept. 30 | Holders of rec. Sept. 3 |
| Preferred (quar.) | 3 | Sept. 30 | Holders of rec. Sept. 3 |
| Independent Pneumatic Tool (quar.) | *$1 | Oct. 1 | *Holders of rec. Sept. 20 |
| **Independent Oil & Gas (adjust. div.)** | **37½c.** | **Oct. 2** | **Holders of rec. Sept. 15a** |
| **Indian Refining, 7% old pref. (quar.)** | ***1¾** | **Oct. 1** | ***Holders of rec. Sept. 25** |
| **Industrial Finance Corp—** | | | |
| **Common (payable in common stock)** | **f2½** | **Nov. 1** | **Holders of rec. Apr. 18** |
| **Common (payable in common stock)** | **f2½** | **Feb 1'31** | **Hold. of rec. Apr. 18 '30** |
| **Insull Utility Invest., com. (in stock)** | ***f1½** | **Oct. 15** | ***Holders of rec. Oct. 1** |
| Interban Invest. (quar.) | *10c. | Sept. 30 | *Holders of rec. Sept. 20 |
| Intercoast Trading (quar.) | *25c. | Oct. 1 | *Holders of rec. Sept. 15 |
| **Inter-Island Steam Nav. (mthly.)** | ***10c.** | **Sept. 30** | ***Holders of rec. Sept. 24** |
| Interlake Iron (quar.) | 25c. | Sept. 25 | Holders of rec. Sept. 10a |
| **Internat. Business Machines (quar.)** | **1½** | **Oct. 10** | **Holders of rec. Sept. 22a** |
| Int. Button Hole Sew. Mach. (qu.) | *20c. | Oct. 1 | Holders of rec. Sept. 15 |
| International Cement, com. (quar.) | $1 | Sept. 30 | Holders of rec. Sept. 11a |
| Internatl. Harvester, com. (quar.) | 62½c | Oct. 15 | Holders of rec. Sept. 20a |
| Internatl. Match Corp., com. (quar.) | $1 | Oct. 15 | Holders of rec. Sept. 25a |
| Participating pref. (quar.) | $1 | Oct. 15 | Holders of rec. Sept. 25a |
| Internatl. Nickel, common (quar.) | 25c. | Sept. 30 | Holders of rec. Sept. 2a |
| Internat. Nickel of Canada, pref. (quar.) | 1¾ | Nov. 1 | Holders of rec. Oct. 2a |
| Internat. Paper Co., 7% pref. (quar.) | 1¾ | Oct. 15 | Holders of rec. Sept. 25a |
| 6% preferred (quar.) | 1½ | Oct. 15 | Holders of rec. Sept. 25 |
| Internat. Paper & Power, 7% pref. (qu.) | 1¾ | Oct. 15 | Holders of rec. Sept. 25a |
| 6% pref. (quar.) | 1½ | Oct. 15 | Holders of rec. Sept. 25 |
| **International Salt, new com. (No. 1)** | **75c.** | **Oct. 1** | **Holders of rec. Sept. 15a** |
| **International Shoe, com. (quar.)** | **75c.** | **Oct. 1** | **Holders of rec. Sept. 15a** |
| **Preferred (monthly)** | **50c.** | **Oct. 1** | **Holders of rec. Sept. 15** |
| **Preferred (monthly)** | ***50c.** | **Nov. 1** | ***Holders of rec. Oct. 15** |
| **Preferred (monthly)** | ***50c.** | **Dec. 1** | ***Holders of rec. Nov. 15** |
| International Silver, pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 12a |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Miscellaneous (*Continued*).** | | | |
| International Textbook | 75c. | Oct. 1 | Holders of rec. Sept. 10 |
| Interstate Dept. Stores, com. (quar.) | 50c. | Oct. 1 | Holders of rec. Sept. 19a |
| **Intertype Corp., 1st pref. (quar.)** | **2** | **Oct. 1** | **Holders of rec. Sept. 25** |
| Investors Corp. of R. I., com | *40c. | Oct. 1 | *Holders of rec. Sept. 20 |
| First, second & conv. pref. (quar.) | *$1.50 | Oct. 1 | *Holders of rec. Sept. 20 |
| Invest. Co. of Amer., pref. A (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 15 |
| Preferred B (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 15 |
| Investors Equity Co., com. (quar.) | 50c. | Oct. 1 | Holders of rec. Sept. 22a |
| Irving Air Chute (quar.) | *25c. | Oct. 2 | *Holders of rec. Sept. 20 |
| Island Creek Coal, com. (quar.) | $1 | Oct. 1 | Holders of rec. Sept. 22a |
| Preferred (quar.) | $1.50 | Oct. 1 | Holders of rec. Sept. 22a |
| Jefferson Electric (quar.) | *50c. | Oct. 1 | *Holders of rec. Sept. 15 |
| Jewel Tea, Inc., com. (quar.) | 75c. | Oct. 15 | Holders of rec. Oct. 1a |
| Johns-Manville Corp., com. (quar.) | 75c. | Oct. 15 | Holders of rec. Sept. 24a |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 10a |
| Jones & Laughlin Steel, pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 12a |
| **Kalamazoo Veg. Parchment (quar.)** | ***15c.** | **Sept. 30** | ***Holders of rec. Sept. 20** |
| **Quarterly** | ***15c** | **Dec. 31** | ***Holders of rec. Dec. 22** |
| Katz Drug, pref. (quar.)* | $1.625 | Oct. 1 | *Holders of rec. Sept. 15 |
| Kaufmann Dept. Stores, com. (quar.) | 37c. | Oct. 28 | Holders of rec. Oct. 10a |
| **Preferred (quar.)** | **1¾** | **Oct. 1** | **Holders of rec. Sept. 10** |
| Kaybee Stores, Inc., com. (quar.) | 15c. | Oct. 15 | Holders of rec. Oct. 1 |
| Class A (quar.) | *43¾c | Oct. 1 | *Holders of rec. Sept. 15 |
| Keith-Albee-Orpheum, pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 19a |
| Keith (Geo. E.) Co., 1st pref. (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 15 |
| Kelsey-Hayes Wheel, com. (quar.) | 50c. | Oct. 1 | Holders of rec. Sept. 19a |
| Kennecott Copper Co. (quar.) | 50c. | Oct. 1 | Holders of rec. Sept. 13a |
| **Keystone Cold Storage** | ***$1.25** | **Oct. 1** | ***Holders of rec. Sept. 20** |
| **Kidder Participation No. 2, pref. (extra)** | ***25c.** | **Oct. 1** | ---- |
| **Kimberly Clark Corp., com. (quar.)** | **62½c** | **Oct. 1** | **Holders of rec. Sept. 12a** |
| **Preferred (quar.)** | ***1½** | **Oct. 1** | ***Holders of rec. Sept. 12** |
| Kinney (G. R.) Co., com. (quar.) | 25c. | Oct. 1 | Holders of rec. Sept. 15a |
| **Kirby Lumber (quar.)** | ***1¾** | **Dec. 10** | ***Holders of rec. Nov. 29** |
| **Klein (D. Emil) Co., com. (quar.)** | ***25c.** | **Oct. 1** | ***Holders of rec. Sept. 20** |
| Knapp-Monarch Co. pref. (quar.) | 81¼c | Oct. 1 | Holders of rec. Sept. 20 |
| Koppers Gas & Coke, pref. (quar.) | *$1.50 | Oct. 1 | *Holders of rec. Sept. 11 |
| Kresge (S. S.) Co., com. (quar.) | 40c. | Sept. 30 | Holders of rec. Sept. 11a |
| Preferred (quar.) | 1¾ | Sept. 30 | Holders of rec. Sept. 11a |
| Laboratory Products (quar.) | *e3 | Oct. 15 | *Holders of rec. Sept. 20 |
| Lambert Co., com. (quar.) | $2 | Oct. 1 | Holders of rec. Sept. 17a |
| **Landed Banking & Loan (quar.)** | ***$2.50** | **Oct. 1** | ***Holders of rec. Sept. 15** |
| **Landis Machine, common (quar.)** | ***75c.** | **Nov. 15** | ***Holders of rec. Nov. 5** |
| Land Title Bldg. Corp. (Phila.) | $1 | Sept. 30 | Holders of rec. Sept. 10 |
| Land Title Bldg. Corp. (Phila.) | $1 | Dec. 31 | Holders of rec. Dec. 10 |
| Lane Bryant, Inc., com. (quar.) | 50c. | Oct. 1 | Holders of rec. Sept. 15 |
| **Langendorf United Bak. cl A & B (qu.)** | ***50c.** | **Oct. 15** | ***Holders of rec. Sept. 30** |
| Lawyers Mortgage Co (quar.) | 70c. | Sept. 30 | Holders of rec. Sept. 19 |
| **Lawyers Title & Guaranty (quar.)** | **3** | **Oct. 1** | **Holders of rec. Sept. 20a** |
| **Leath & Co., common (quar.)** | ***25c.** | **Sept. 30** | ***Holders of rec. Sept. 20** |
| Preferred (quar.) | *87½c | Oct. 1 | *Holders of rec. Sept. 15 |
| **Lehigh Portland Cement, pref. (quar.)** | **1¾** | **Oct. 1** | **Holders of rec Sept. 13a** |
| Lehigh Valley Coal Corp., pref. (qu.) | 75c. | Oct. 1 | Holders of rec. Sept. 11a |
| Lehigh Valley Coal Sales (quar.) | 90c. | Sept. 30 | Sept. 12 to Sept. 30 |
| Lehman Corp. (quar.) | 75c. | Oct. 3 | Holders of rec. Sept. 22a |
| **Lessing's, Inc. (quar.)** | **35c.** | **Sept. 30** | **Holders of rec. Sept. 11** |
| Ley (F. T.) Co., Inc. (quar.) | *75c. | Oct. 1 | *Holders of rec. Sept. 16 |
| Liberty Share Corp. (quar.) | 25c. | Sept. 30 | Holders of rec. Sept. 10 |
| Stock dividend (see note *dd*) | e1 | Sept. 30 | Holders of rec. Sept. 10 |
| **Liggett & Myers Tob., preferred (quar.)** | **1¾** | **Oct. 1** | **Holders of rec. Sept. 10a** |
| **Lily-Tulip Cup Corp. pref. (quar.)** | **1¾** | **Sept. 30** | **Holders of rec. Sept. 2** |
| Linde Air Products, pref. (quar.) | *1½ | Oct. 1 | *Holders of rec. Sept. 19 |
| Lindsay Light, pref. (quar.) | *17½c | Sept. 20 | *Holders of rec. Sept. 10 |
| Loew's, Inc., common (quar.) | 75c. | Sept. 30 | Holders of rec. Sept. 13a |
| **Loose-Wiles Biscuit, 1st pref. (quar.)** | **1¾** | **Oct. 1** | **Holders of rec. Sept. 18a** |
| **Lord & Taylor common (quar.)** | **2½** | **Oct. 1** | **Holders of rec. Sept. 17** |
| Lorillard (P.) Co., pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 15a |
| Loudon Packing (quar.) | 75c. | Oct. 1 | Holders of rec. Sept. 15 |
| Lucky Tiger Comb. Gold Min. (mthly.) | *2½c | Sept. 20 | *Holders of rec. Sept. 10 |
| Ludlum Steel, pref. (quar.) | $1.625 | Oct. 1 | Holders of rec. Sept. 19a |
| Lunkenheimer Co., pref. (quar.) | *1½ | Oct. 1 | *Holders of rec. Sept. 20 |
| **Preferred (quar.)** | ***1½** | **Jan 1'31** | ---- |
| Luptons (D.) Sons Co., pref. (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 13 |
| Mack Trucks, Inc., common (quar.) | $1.50 | Sept. 30 | Holders of rec. Sept. 15a |
| Magnin (I.) & Co., com. (quar.) | *37½c | Oct. 15 | *Holders of rec. Sept. 30 |
| **Preferred (quar.)** | ***1½** | **Nov. 15** | ***Holders of rec. Nov. 5** |
| Magor Car. Corp., pref. (quar.) | *1¾ | Sept. 30 | *Holders of rec. Sept. 23 |
| **Mallinson (H. R.) Co. pref. (quar.)** | **1¾** | **Oct. 1** | **Holders of rec. Sept. 20a** |
| Manhattan Shirt, pref. (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 15 |
| Manufacturers Casualty Co., Phila | 60c. | Oct. 1 | Sept. 21 to Oct. 1 |
| Extra | 40c. | Oct. 1 | Sept. 21 to Oct. 1 |
| **Mapes Consol. Mfg. (quar.)** | **75c.** | **Oct. 1** | **Holders of rec. Sept. 15** |
| Marine Midland Co. (quar.) | 30c. | Sept. 30 | Holders of rec. Sept. 4a |
| Marlin-Rockwell Corp. (quar.) | 50c. | Oct. 1 | Holders of rec. Sept. 20a |
| Extra | 50c. | Oct. 1 | Holders of rec. Sept. 20a |
| Maryland Casualty Co., new stk. (No. 1) | *56¼c | Sept. 30 | *Holders of rec. Sept. 11 |
| Old $25 par stock (quar.)* | $1.125 | Sept. 30 | *Holders of rec. Sept. 11 |
| Mathieson Alkali Works, com. (quar.) | 50c. | Oct. 1 | Holders of rec. Sept. 12a |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 12a |
| **Matson Navigation (quar.)** | ***1½** | **Nov. 15** | |
| Maud Muller Candy Co. (quar.) | 25c. | Oct. 1 | Holders of rec. Sept. 15 |
| Maxweld Corp. (quar.) | f10c. | Oct. 15 | Holders of rec. Oct. 1 |
| 6% preferred (quar.) | 15c. | Oct. 15 | Holders of rec. Oct. 1 |
| **May Department Stores—** | | | |
| **Common (payable in common stock)** | **f1½** | **Dec. 1** | **Holders of rec. Nov. 15a** |
| Maytag Co., com. (quar.) | 25c. | Oct. 1 | Holders of rec. Sept. 15a |
| McAleer Mfg., com. (quar.) | *37½c | Oct. 1 | *Holders of rec. Sept. 20 |
| McCall Corp. (quar.) | 62½c | Nov. 1 | Holders of rec. Oct. 20a |
| McGraw Elec. Co., com. (quar.) | 50c. | Oct. 1 | Holders of rec. Sept. 20 |
| McKeesport Tin Plate (quar.) | $1 | Oct. 1 | Holders of rec. Sept. 16a |
| Extra | 50c. | Oct. 1 | Holders of rec. Sept. 16a |
| McLellan Stores, pref. A & B (quar.) | $1.50 | Oct. 1 | Holders of rec. Sept. 20a |
| Mead, Johnson & Co., com. (quar.) | *75c. | Oct. 1 | *Holders of rec. Sept. 15 |
| Common (extra) | *50c. | Oct. 1 | *Holders of rec. Sept. 15 |
| Mengel Co., common (quar.) | 50c. | Oct. 1 | Holders of rec Aug. 30a |
| Mercantile Discount, pref. A (quar.) | *50c. | Oct. 1 | *Holders of rec. Sept. 15 |
| Merchants & Miners Transportation (qu) | *62½c | Sept. 30 | *Holders of rec. Sept. 15 |
| Merchants Refrigerating (N.Y.) (qu.) | *50c. | Sept. 30 | *Holders of rec. Sept. 26 |
| Merck Corp., pref. (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 17 |
| Preferred (quar.) | 2 | Jan 2'31 | Holders of rec. Dec. 17 |
| **Mergenthaler Linotype (quar.)** | **$1.50** | **Sept. 30** | **Holders of rec. Sept. 3a** |
| Mesta Machine, com. (quar.) | *50c. | Oct. 1 | *Holders of rec. Sept. 15 |
| Metropolitan Coal, pref. (quar.) | *1¾ | Sept. 30 | *Holders of rec. Sept. 23 |
| **Metropolitan Paving Brick, pref. (quar.)** | **1¾** | **Oct. 1** | **Sept. 16 to Sept. 30** |
| Mexican Petroleum, com. (quar.) | 3 | Oct. 20 | Holders of rec. Sept. 30a |
| Preferred (quar.) | 2 | Oct. 20 | Holders of rec. Sept. 30a |
| **Michigan Steel, stock dividend** | **e1** | **Oct. 20** | **Holders of rec. Sept. 30a** |
| Midland Steel Products, com. (quar.) | 75c. | Oct. 1 | Holders of rec. Sept. 22a |
| 8% preferred (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 22a |
| $2 preferred (quar.) | *50c. | Oct. 1 | *Holders of rec. Sept. 22 |
| Midvale Co. (quar.) | $1 | Oct. 1 | Holders of rec. Sept. 13 |
| Milgrim (H.) & Bros., pref. (quar.) | $1.75 | Oct. 1 | Holders of rec. Sept. 16 |
| Miller & Hart, pref. (quar.) | *87½c | Oct. 1 | *Holders of rec. Sept. 20 |
| Miller (I.) & Sons, Inc., com. (quar.) | 50c. | Oct. 1 | Holders of rec. Sept. 19 |
| Minnesota Mining & Mfg. (quar.) | *15c. | Oct. 1 | *Holders of rec. Sept. 20 |
| Mock Judson & Voehringer, pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 15 |
| **Monighan Mfg., class A (quar.)** | ***45c.** | **Oct. 1** | ***Holders of rec. Sept. 20** |
| Monroe Chemical, preference (quar.) | *87½c | Oct. 1 | *Holders of rec. Sept. 15 |
| Monsanto Chemical Works | 31¼c. | Oct. 1 | Holders of rec. Sept. 10a |
| Stock dividend | e1¼ | Oct. 1 | Holders of rec. Sept. 10a |
| Montgomery Ward & Co., cl. A (quar.) | *$1.75 | Oct. 1 | *Holders of rec. Sept. 20 |
| **Moody's Investors' Service—** | | | |
| **Participating preference (quar.)** | **75c.** | **Nov. 15** | **Holders of rec. Nov. 1** |
| **Moreland Oil, class B (quar.)** | ***15c.** | **Sept. 30** | ***Holders of rec. Sept. 15** |
| Class B (extra) | *5c. | Sept. 30 | *Holders of rec. Sept. 15 |
| Morristown Securities Corp. (quar.) | 25c. | Oct. 2 | Holders of rec. Sept. 15 |
| Mortgage-Bond Co of N. Y. (quar.) | 1 | Sept. 29 | Holders of rec. Sept. 20 |
| Mortgage-Bond & Title Corp., com | 15c. | Sept. 30 | Holders of rec. Sept. 20 |
| **Motor Bankers Corp., common (quar.)** | ***35c.** | **Oct. 1** | ***Holders of rec. Sept. 20** |
| **Motor Products Corp., com. (quar.)** | **50c.** | **Oct. 1** | **Holders of rec. Sept. 20a** |
| Mountain Producers Corp. (quar.) | 40c. | Oct. 1 | Holders of rec. Sept. 15a |
| **Municipal Tel. & Utilities, com. A (qu.)** | ***25c.** | **Nov. 15** | ***Holders of rec. Oct. 15** |
| **Miscellaneous (*Continued*).** | | | |
| Munsingwear Corp., pref. (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 18 |
| Murphy (G. C.) Co., pref. (quar.) | 2 | Oct. 2 | Holders of rec. Sept. 22 |
| Muskegon Piston Ring, com. (quar.) | *75c. | Oct. 1 | *Holders of rec. Sept. 15 |
| **Myers (F. E.) & Bros. Co., com. (quar.)** | **50c** | **Sept. 30** | **Holders of rec. Sept. 15a** |
| **Preferred (quar.)** | **1½** | **Sept. 30** | **Holders of rec. Sept. 15** |
| Nashua Gummed&Coated Paper, pf.(qu) | *1¾ | Oct. 1 | *Holders of rec. Sept. 24 |
| National Battery Co., pref. (quar.) | 55c. | Oct. 1 | Holders of rec. Sept. 17a |
| **National Biscuit, common (quar.)** | **70c.** | **Oct. 15** | **Holders of rec Sept. 19a** |
| National Breweries, common (quar.) | 40c. | Oct. 1 | Holders of rec. Sept. 15 |
| Preferred (quar.) | 44c. | Oct. 1 | Holders of rec. Sept. 15 |
| National Candy, com. (quar.) | 50c. | Oct. 1 | Holders of rec. Sept. 12 |
| 1st & 2d preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 12 |
| Nat. Cash Credit Assn., com. (quar.) | 20c. | Oct. 1 | Holders of rec. Sept. 11 |
| Common (stock div. 3-100ths share) | (*f*) | Oct. 1 | Holders of rec. Sept. 11 |
| Preferred (quar.) | 15c. | Oct. 1 | Holders of rec. Sept. 11 |
| Preferred (extra) | 20c. | Oct. 1 | Holders of rec. Sept. 11 |
| Pref. (stock div. 3-100ths share) | (*f*) | Oct. 1 | Holders of rec. Sept. 11 |
| Nat. Cash Register, class A (quar.) | 75c. | Oct. 15 | Holders of rec. Sept. 30a |
| **National Dairy Products, com. (quar.)** | **50c.** | **Oct. 1** | **Holders of rec. Sept. 3a** |
| **Com. (payable in com. stock) (quar.)** | **f1** | **Oct. 1** | **Holders of rec. Sept. 3a** |
| **Preferred A & B (quar.)** | ***1¾** | **Oct. 1** | ***Holders of rec. Sept. 3** |
| National Department Stores, com. (qu.) | 25c. | Oct. 1 | Holders of rec. Sept. 15a |
| Nat. Fruit Products, pref. (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 20 |
| Nat. Grocers, Ltd., 1st pref. (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 15 |
| **National Lead, com. (quar.)** | **1¼** | **Sept. 30** | **Holders of rec. Sept. 12a** |
| **Preferred B (quar.)** | **1½** | **Nov. 1** | **Holders of rec. Oct. 17a** |
| National Licorice, pref. (quar.) | 1½ | Sept. 30 | Holders of rec. Sept. 15 |
| Nat. Lumber & Creosoting, pref. (qu.) | *2 | Oct. 1 | *Holders of rec. Sept. 21 |
| Nat. Mfrs. & Stores, class A (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 15 |
| First preferred (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 15 |
| **National Refining pref. (quar.)** | **2** | **Oct. 1** | **Holders of rec. Sept. 15** |
| National Screen Service (quar.) | *50c. | Oct. 1 | *Holders of rec. Sept. 20 |
| **Nat. Short Term Securities.—** | | | |
| **Common A (payable in stock)** | **f3** | **Dec. 15** | **Holders of rec. Nov. 30** |
| **National Standard Co. (quar.)** | ***75c.** | **Sept 30** | ***Holders of rec. Sept. 19** |
| National Steel Car (quar.) | 50c. | Oct. 1 | Holders of rec. Sept. 17 |
| National Sugar Refg. (quar.) | 50c. | Oct. 1 | Holders of rec. Sept. 2 |
| National Supply, pref. (quar.) | 1¾ | Sept. 30 | Holders of rec. Sept. 20a |
| National Surety (quar.) | $1.25 | Oct. 1 | Holders of rec. Sept. 17a |
| National Tea, common (quar.) | 25c. | Oct. 1 | Holders of rec. Sept. 13a |
| National Theatre Supply, pref. (quar.) | *$1.75 | Oct. 1 | *Holders of rec. Sept. 15 |
| National Trust (Toronto) (quar.) | *$3.50 | Oct. 1 | *Holders of rec. Sept. 20 |
| **Nehi Corporation, first pref. (quar.)** | **$1.31¼** | **Oct. 1** | **Holders of rec. Sept. 15** |
| **Neisner Bros., Inc., common (quar.)** | **40c.** | **Oct. 1** | **Holders of rec. Sept. 15a** |
| **Common (quar.)** | **40c.** | **Jan 1'31** | **Holders of rec. Dec. 15a** |
| Nelson (Herman) Corp. (quar.) | 25c. | Oct. 1 | Holders of rec. Sept. 18 |
| Nevada Consol. Copper Co. (quar.) | 25c. | Sept. 30 | Holders of rec. Sept. 13a |
| Newberry (J. J.) Co., com. (quar.) | *27½c | Oct. 1 | *Holders of rec. Sept. 16 |
| Newberry (J. J.) Realty, pref. A (qu.) | *1⅝ | Nov. 1 | *Holders of rec. Oct. 16 |
| 6% preferred B (quar.) | *1½ | Nov. 1 | *Holders of rec. Oct. 16 |
| New England Equity, pf. (qu.) | *$2 | Oct. 1 | *Holders of rec. Sept. 15 |
| New Haven Clock, common (quar.) | 25c. | Oct. 1 | Holders of rec. Sept. 24 |
| N. Y. Realty & Impt., pref. (quar.) | *1½ | Sept. 27 | *Holders of rec. Sept. 13 |
| **New York Transit (quar.)** | **40c.** | **Oct. 15** | **Holders of rec. Sept. 19** |
| New York Transportation (quar.) | *50c. | Sept. 27 | *Holders of rec. Sept. 15 |
| New York Utilities, Inc., pref. (quar.) | $1.75 | Nov. 1 | Holders of rec. Oct. 10 |
| Niagara Share Corp., common (quar.) | 10c. | Oct. 15 | Holders of rec. Sept. 25 |
| $6 preferred (quar.) | $1.50 | Oct. 1 | Holders of rec. Sept. 20 |
| **Nichols Copper class A & B** | **75c.** | **Oct. 1** | **Holders of rec. Sept. 3** |
| **Niles-Bement-Pond, common (quar.)** | ***50c.** | **Sept. 30** | ***Holders of rec. Sept. 20** |
| Common (extra) | *25c. | Sept. 30 | *Holders of rec. Sept. 20 |
| **Common (quar.)** | ***50c.** | **Dec. 31** | ***Holders of rec. Dec. 20** |
| Noblitt-Sparks Industries, com. (qu.) | *75c. | Oct. 1 | *Holders of rec. Sept. 20 |
| **Stock dividend** | ***e1½** | **Oct. 1** | ***Holders of rec. Sept. 20** |
| Preferred (quar.) | *1½ | Oct. 1 | *Holders of rec. Sept. 20 |
| Noranda Mines, Ltd. (quar.) | 50c. | Oct. 1 | Holders of rec. Sept. 10a |
| North Amer. Creamery, class A (quar.) | *35c. | Oct. 1 | *Holders of rec. Sept. 16 |
| North American Oil Cons. (monthly) | *10c. | Oct. 1 | *Holders of rec. Sept. 20 |
| North American Securities (in stock) | e½ | Oct. 1 | Holders of rec. Sept. 1 |
| **North Central Texas Oil pref. (quar.)** | **1⅝** | **Oct. 1** | **Holders of rec. Sept. 10** |
| Northern Discount (quar.) | *50c. | Oct. 1 | *Holders of rec. Sept. 15 |
| **Preferred A (monthly)*** | **66 2-3** | **Oct. 1** | ***Holders of rec. Sept. 15** |
| **Preferred A (monthly)*** | **66 2-3c** | **Nov. 1** | ***Holders of rec. Oct. 15** |
| **Preferred A (monthly)*** | **66 2-3c** | **Dec. 1** | ***Holders of rec. Nov. 15** |
| Northland Greyhound Lines, pf. (qu.)* | $1.625 | Oct. 1 | *Holders of rec. Sept. 20 |
| Northwest Bancorporation (quar.) | *45c. | Oct. 1 | *Holders of rec. Sept. 20 |
| Novadel-Agene Corp., com. (quar.) | 75c. | Oct. 1 | Holders of rec. Sept. 20 |
| Common (extra) | 25c. | Oct. 1 | Holders of rec. Sept. 20 |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 20 |
| Oceanic Oil (bi-monthly) | *2c. | Sept. 25 | *Holders of rec. Sept. 16 |
| **Ogglesby Paper, preferred (quar.)** | ***$1.50** | **Nov. 1** | ***Holders of rec. Oct. 20** |
| Ogilvie Flour Mills, com. (quar.) | $2 | Oct. 1 | Holders of rec. Sept. 18 |
| Common (bonus) | $5 | Oct. 1 | Holders of rec. Sept. 18 |
| Ohio Finance (quar.) | *50c. | Oct. 1 | *Holders of rec. Sept. 10 |
| Stock dividend | *e1 | Oct. 1 | *Holders of rec. Sept. 10 |
| Ohio Mid Cities Corp., pref. A (No. 1) | *10c. | Oct. 25 | *Holders of rec. Oct. 20 |
| Ohio Seamless Tube, pref. (quar.) | 1¾ | Oct. 1 | Sept. 16 to Sept. 30 |
| Ohio Steel Foundry 1st. & 2d pf. (qu.) | *1¾ | ------- | *Holders of rec. Sept. 2 |
| **Ohmer Fare Register, com. (quar.)** | ***12½c** | **Nov. 15** | ***Holders of rec. Nov. 10** |
| **Preferred (quar.)** | ***1½** | **Oct. 1** | ***Holders of rec. Sept. 25** |
| Old Colony Trust Associates (quar.) | *50c. | Oct. 1 | *Holders of rec. Sept. 15 |
| **Oliver Farm Equip., pr. pref. (quar.)** | **$1.50** | **Oct. 1** | **Holders of rec. Sept. 10a** |
| Oliver United Filters, class B (quar.) | *50c. | Oct. 1 | *Holders of rec. Sept. 19 |
| Omnibus Corp., pref. (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 15a |
| Onomea Sugar (monthly) | *20c. | Sept. 20 | *Holders of rec. Sept. 10 |
| Ontario Loan & Deb. (quar.) | *$1.50 | Oct. 1 | *Holders of rec. Sept. 15 |
| Ontario Mfg., pref. (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 20 |
| Open Stair Dwellings (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 20 |
| **Orange-Crush, Ltd., cl. A (qu.)** | ***$1.75** | **Oct. 1** | ***Holders of rec. Sept. 16** |
| Orpheum Circuit, pref. (quar.) | $2 | Oct. 1 | Holders of rec. Sept. 19a |
| **Otis Elevator, pref. (quar.)** | **1½** | **Oct. 15** | **Holders of rec. Sept. 30a** |
| **Preferred (quar.)** | **1½** | **Jan15'31** | **Hold. of rec. Dec.31'30a** |
| Otis Steel, com. (quar.) | 62½c | Oct. 1 | Holders of rec. Sept. 19a |
| Prior preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 19a |
| **Owens-Illinois Glass, pref. (quar.)** | **1½** | **Oct. 1** | **Holders of rec. Sept. 15** |
| Pacific Indemnity (quar.) | *35c. | Oct. 1 | *Holders of rec. Sept. 15 |
| Pacific Invest. Corp., 1st & 2nd pf. (qu.) | *$1.50 | Oct. 1 | *Holders of rec. Sept. 15 |
| **Paraffine Cos., Inc. (quar.)** | **$1** | **Sept. 27** | **Holders of rec. Sept. 17** |
| Paramount Publix Corp., com. (quar.) | $1 | Sept. 27 | Holders of rec. Sept. 5a |
| **Parke, Davis & Co. (quar.)** | ***25c.** | **Sept. 30** | ***Holders of rec. Sept. 19** |
| **Extra** | ***10c.** | **Sept. 30** | ***Holders of rec. Sept. 19** |
| **Penick & Ford, pref. (quar.)** | **1¾** | **Oct. 1** | **Holders of rec. Sept. 12a** |
| **Penney (J. C.) Co., common (quar.)** | **75c.** | **Sept. 30** | **Holders of rec. Sept. 20a** |
| **Preferred (quar.)** | **1½** | **Sept. 30** | **Holders of rec. Sept. 20a** |
| **Pennsylvania Glass Sand, pref. (quar.)** | ***1¾** | **Oct. 1** | ***Holders of rec. Sept. 15** |
| **Peoples Drug Stores, Inc., com. (qu.)** | **25c.** | **Oct. 1** | **Holders of rec. Sept. 8a** |
| Perfect Circle (quar.) | *50c. | Oct. 1 | *Holders of rec. Sept. 20 |
| Pet Milk Co., com. (quar.) | 37½c. | Oct. 1 | Holders of rec. Sept. 10a |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 10 |
| Petroleum Corp. of Amer. (quar.) | 37½c | Sept. 30 | Holders of rec. Sept. 22a |
| **Phelps Dodge Corp. (quar.)** | **75c.** | **Oct. 1** | **Holders of rec. Sept. 5a** |
| Philadelphia Dairy Prod., pr. pf. (qu.) | $1.625 | Oct. 1 | Holders of rec. Sept. 19 |
| **Philadelphia Inquirer pref. (quar.)** | **75c.** | **Oct. 1** | **Holders of rec. Sept. 20a** |
| Phillips Petroleum (quar.) | 50c. | Oct. 12 | Holders of rec. Sept. 16 |
| Pie Bakeries of Amer., class A (quar.) | 50c. | Oct. 1 | Holders of rec. Sept. 15 |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 15 |
| Pittsburgh Plate Glass (quar.) | *50c. | Oct. 1 | *Holders of rec. Sept. 10 |
| **Pittsburgh Steel Foundry, pref. (quar.)** | ***1¾** | **Oct. 1** | ***Holders of rec. Sept. 24** |
| Pitts Thrift Corp. (quar.) | *17½c | Sept. 30 | *Holders of rec. Sept. 10 |
| Pittston Co., common (quar.) | 37½c. | Oct. 1 | Holders of rec. Sept. 20a |
| **Plymouth Oil (quar.)** | ***50c.** | **Sept. 30** | ***Holders of rec. Sept. 16** |
| Polymet Mfg. (payable in stock) | *e1 | Oct. 1 | *Holders of rec. Sept. 20 |
| **Porto Rico-Amer. Tobacco, cl. A (qu.)** | **87½c** | **Oct. 10** | **Holders of rec. Sept. 20a** |
| **Powdrell & Alexander, pref. (quar.)** | **1¾** | **Oct. 1** | **Holders of rec. Sept. 15** |
| **Prairie Oil & Gas (quar.)** | **50c.** | **Sept. 30** | **Holders of rec. Aug. 30a** |
| **Prairie Pipe Line (quar.)** | **75c.** | **Sept. 30** | **Holders of rec. Aug. 30a** |
| **Extra** | **50c.** | **Sept. 30** | **Holders of rec. Aug. 30a** |
| Pratt & Lambert (quar.) | *$1 | Oct. 1 | *Holders of rec. Sept. 15 |
| **Pressed Steel Car pref. (quar.)** | **1¾** | **Sept. 30** | **Holders of rec. Sept. 2a** |
| **Price Bros., Ltd., common (quar.)** | **50c.** | **Oct. 1** | **Holders of rec. Sept. 15** |
| **Preferred (quar.)** | **1⅝** | **Oct. 1** | **Holders of rec. Sep.t 15** |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Miscellaneous (Continued).** | | | |
| Procter & Gamble Co., pref. (quar.) | 2 | Oct. 15 | Holders of rec. Sept. 25a |
| Provident Adj. and Inv., pref. (quar.) | *1⅝ | Sept. 30 | *Holders of rec. Sept. 22 |
| Pure Oil Co., 5¼% pref. (qu.) | 1¼ | Oct. 1 | Holders of rec. Sept. 10 |
| 6% preferred (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 10 |
| 8% preferred (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 10a |
| Quaker Oats, com. (quar.) | *$1 | Oct. 15 | *Holders of rec. Oct. 1 |
| Preferred (quar.) | *1½ | Nov. 29 | *Holders of rec. Nov. 1 |
| Radio Corp. of Amer. pf. A (quar.) | 87½c. | Oct. 1 | Holders of rec. Sept. 2a |
| Preferred B (quar.) | $1.25 | Oct. 1 | Holders of rec. Sept. 2a |
| Real Silk Hosiery, com. (quar.) | $1.25 | Oct. 1 | Holders of rec. Sept. 12a |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 12a |
| Reece Button Hole Mach. (quar.) | 35c. | Oct. 1 | Holders of rec. Sept. 15 |
| Reece Folding Machine (quar.) | 5c. | Oct. 1 | Holders of rec. Sept. 15 |
| Reliance Mfg. (Ill.) pref. (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 19 |
| Reliance Mfg. (Ohio), common (quar.) | $1 | Oct. 1 | Holders of rec. Sept. 15 |
| Remington Arms. 1st pref. (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 20 |
| Remington-Rand, common (quar.) | 40c. | Oct. 1 | Holders of rec. Sept. 8a |
| First preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 8a |
| Second preferred (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 8a |
| Reo Motor Car (quar.) | 20c. | Oct. 1 | Holders of rec. Sept. 10a |
| Republic Investing Corp., pref. (quar.) | *35c. | Oct. 1 | *Holders of rec. Sept. 15 |
| Republic Steel Corp., pref. (quar.) | $1.50 | Oct. 1 | Holders of rec. Sept. 12a |
| Republic Supply (quar.) | *75c. | Oct. 15 | *Holders of rec. Oct 1 |
| Research Investment Corp. pref. (quar.) | 75c | Oct. 1 | Holders of rec. Sept. 15 |
| Revere Copper & Brass class A (quar.) | $1 | Oct. 1 | Holders of rec. Sept. 10a |
| Preferred (quar.) | $1.75 | Nov. 1 | Holders of rec. Oct. 10a |
| Reynolds (R.J.) Tob., com. & com. B (qu.) | 75c. | Oct. 1 | Holders of rec. Sept. 18a |
| Rich Ice Cream Co., com. (quar.) | *60c. | Nov. 1 | *Holders of rec. Oct. 15 |
| Rich's, Inc., pref. (quar.) | *1⅝ | Oct. 1 | *Holders of rec. Sept. 15 |
| Rike-Kumler Co., com. (quar.) | *55c. | Oct. 1 | *Holders of rec. Sept. 15 |
| Preferred (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 15 |
| Robbins (Sabin) Paper, pref. (quar.) | *$1.75 | Oct. 1 | *Holders of rec. Sept. 25 |
| Robinson (Dwight P.) & Co., 1st pf. (qu.) | *$1.75 | Oct. 1 | *Holders of rec. Sept. 20 |
| Ross Gear & Tool (quar.) | *50c. | Oct. 1 | *Holders of rec. Sept. 20 |
| Royal Baking Powder, com. (quar.) | 25c. | Oct. 1 | Holders of rec. Sept. 8 |
| Preferred (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 8 |
| Russ Mfg., class A | *$1.75 | Nov. 1 | |
| First preferred (quar.) | *$1.75 | Oct. 1 | |
| Rudd Mfg. common (quar.) | *65c. | Nov. 1 | *Holders of rec. Oct. 15 |
| Safety Car Heat & Ltg. (quar.) | *2 | Oct. 1 | *Holders of rec. Sept. 15 |
| Safeway Stores, Inc., common (quar.) | $1.25 | Oct. 1 | Holders of rec. Sept. 12a |
| 7% preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 12a |
| 6% preferred (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 12a |
| St. Joseph Lead Co. (quar.) | 50c. | Sept. 20 | Sept. 10 to Sept. 21 |
| Extra | 25c. | Sept. 20 | Sept. 10 to Sept. 21 |
| Quarterly | 50c. | Dec. 20 | Dec. 10 to Dec. 21 |
| Extra | 25c. | Dec. 20 | Dec. 10 to Dec. 21 |
| St. Lawrence Corp., class A (quar.) | 50c. | Oct. 15 | Holders of rec. Sept. 30 |
| St. Lawrence Paper Mills, pf. (qu.) | 1½ | Oct. 15 | Holders of rec. Sept. 30 |
| St. L. Rocky Mtn. & Pac. Co., com. (qu.) | 50c. | Sept. 30 | Holders of rec. Sept. 15a |
| Preferred (quar.) | 1¼ | Sept. 30 | Holders of rec. Sept. 15a |
| St. Maurice Valley Corp., pref. (qu.) | 1¾ | Oct. 1 | Holders of rec. Sept. 12 |
| St. Regis Paper, com. (quar.) | 25c. | Oct. 1 | Holders or rec. Sept. 10 |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 10 |
| Salt Creek Consol. Oil (quar.) | *10c. | Oct. 1 | *Holders of rec. Sept. 15 |
| Sangamo Electric Co., com. (quar.) | 50c. | Oct. 1 | Holders of rec. Sept. 1 |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 1 |
| Savage Arms, second pref. (quar.) | *1½ | Nov. 15 | *Holders of rec. Nov. 1 |
| Schlesinger (B. F.) & Sons, pref. (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 15 |
| Preferred (quar.) | *1¾ | Jan 1'31 | *Holders of rec. Dec. 15 |
| Schulte Retail Stores, pref. (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 12a |
| Scott Paper common (quar.) | 35c. | Sept. 30 | Holders of rec. Sept. 16a |
| Scoville Mfg. (quar.) | *75c. | Oct. 1 | *Holders of rec. Sept. 15 |
| Seaboard Utilities Shares Corp. (quar.) | 12½c | Oct. 1 | Holders of rec. Sept. 2a |
| Sears-Roebuck, stock div. (quar.) | e1 | Nov. 1 | Holders of rec. Oct. 15a |
| Second Intern. Securities, com. A (qu.) | 50c. | Oct. 1 | Holders of rec. Sept. 15 |
| 6% first preferred (quar.) | 75c. | Oct. 1 | Holders of rec. Sept. 15 |
| 6% second preferred (quar.) | 75c. | Oct. 1 | Holders of rec. Sept. 15 |
| Second National Invest., pref. (quar.) | $1.25 | Oct. 1 | Holders of rec. Sept. 10a |
| Conv. pref. (quar.) | $1.25 | Oct. 1 | Holders of rec. Sept. 10a |
| Selected Industries allot. ctfs. 75% pd. | $1.03⅛ | Oct. 1 | Holders of rec. Sept. 15 |
| Prior stock (quar.) | $1.375 | Oct. 1 | Holders of rec. Sept. 15 |
| Service Stations, Ltd., class A & B (qu.) | 65c. | Oct. 1 | Holders of rec. Sept. 15 |
| Shattuck (Frank G.) Co. (quar.) | 25c. | Oct. 10 | Holders of rec. Sept. 20a |
| Shell Union Oil, pref. (quar.) | 1⅝ | Oct. 1 | Holders of rec. Sept. 5a |
| Sherwin-Williams Co., Can., com. (qu.) | d40c. | Sept. 30 | Holders of rec. Sept. 15 |
| Common (bonus) | 5c. | Sept. 30 | Holders of rec. Sept. 15 |
| Preferred (quar.) | 1¾ | Sept. 30 | Holders of rec. Sept. 15 |
| Simmons-Boardman Pub., com. (quar.) | *50c. | Oct. 1 | *Holders of rec. Sept. 22 |
| Common (extra) | *50c. | Oct. 1 | *Holders of rec. Sept. 22 |
| Sinclair Consol. Oil, com. (quar.) | 50c. | Oct. 15 | Holders of rec. Sept. 15a |
| Singer Mfg. (quar.) | *2½ | Oct. 1 | *Holders of rec. Sept. 10 |
| Extra | *2½ | Oct. 1 | *Holders of rec. Sept. 10 |
| Skelly Oil Co., pref. (quar.) | *1½ | Nov. 1 | *Holders of rec. Oct. 1 |
| Sloss-Sheffield Steel & Iron, pf. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 19a |
| Southern Bond & Share, pref. (quar.) | *75c. | Oct. 1 | *Holders of rec. Sept. 15 |
| South Penn Oil (quar.) | *50c. | Sept. 30 | *Holders of rec. Sept. 16 |
| South Porto Rico Sugar, com. (quar.) | 35c. | Oct. 1 | Holders of rec. Sept. 10a |
| Preferred (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 10a |
| Southwest Pa. Pipe Lines (quar.) | $1 | Oct. 1 | Holders of rec. Sept. 15 |
| Spalding (A. G.) & Bros., com. (quar.) | 50c. | Oct. 15 | Holders of rec. Sept. 30a |
| Spang, Chalfant & Co., pref. (quar.) | $1.50 | Oct. 1 | Holders of rec. Sept. 15 |
| Sparks-Withington Co., com. (quar.) | 25c. | Sept. 30 | Holders of rec. Sept. 13a |
| Sparta Foundry (quar.) | *75c. | Sept. 30 | *Holders of rec. Sept. 15 |
| Spencer Kellogg & Sons, Inc., com. (qu.) | 20c. | Sept. 30 | Holders of rec. Sept. 15a |
| Spencer Trask Fund, Inc. (quar.) | 25c. | Sept. 30 | Holders of rec. Sept. 10 |
| Spicer Mfg., pref. (quar.) | 75c. | Oct. 15 | Holders of rec. Oct. 1a |
| Square D Co., com. A (quar.) | 55c. | Sept. 30 | Holders of rec. Sept. 20 |
| Common B (quar.) | 50c. | Sept. 30 | Holders of rec. Sept. 20 |
| Standard Brands, com. (quar.) | 37½c | Oct. 1 | Holders of rec. Sept. 8a |
| Preferred A (quar.) | $1.75 | Oct. 1 | Holders of rec. Sept. 8a |
| Standard Dredging, pref. (quar.) | *50c. | Oct. 1 | *Holders of rec. Sept. 15 |
| Standard Oil (Kentucky) (quar.) | *40c. | Sept. 30 | *Holders of rec. Sept. 15 |
| Standard Oil (Nebraska) (quar.) | 62½c | Sept. 20 | Aug. 24 to Sept. 20 |
| Extra | 25c. | Sept. 20 | Aug. 24 to Sept. 20 |
| Standard Oil (Ohio) com. (quar.) | 62½c. | Oct. 1 | Holders of rec. Sept. 12 |
| Standard Steel Construction, cl. A (qu.) | *75c. | Oct. 1 | *Holders of rec. Sept. 10 |
| Starrett (L. S.) Co., com. (quar.) | 50c. | Sept. 30 | Holders of rec. Sept. 20a |
| Preferred (quar.) | *$1.50 | Sept. 30 | *Holders of rec. Sept. 20 |
| Starrett Corp., $50 par pref. (quar.) | *75c. | Oct. 1 | *Holders of rec. Sept. 15 |
| State Theatre (Boston) pref. (quar.) | *2 | Oct. 1 | *Holders of rec. Sept. 20 |
| State Title & Mortgage (quar.) | *$1.50 | Oct. 1 | *Holders of rec. Sept. 15 |
| Stearns (F.) & Co. (monthly) | *16 2-3c | Sept. 30 | *Holders of rec. Sept. 20 |
| Steel & Tubes, class A (quar.) | *1⅛ | Oct. 1 | *Holders of rec. Sept. 20 |
| Stein (A.) & Co., pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 15 |
| Sterling Motor Truck, pref. (qu.) | *50c. | Oct. 1 | *Holders of rec. Sept. 20 |
| Stix, Baer & Fuller, common (quar.) | *37½c | Dec. 1 | *Holders of rec. Nov. 15 |
| Preferred (quar.) | *43¾c | Sept. 30 | *Holders of rec. Sept. 15 |
| Stone & Webster, Inc. (quar.) | $1 | Oct. 15 | Holders of rec. Sept. 17a |
| Sunshine Biscuit, 1st pref. (quar.) | $1.75 | Oct. 1 | Holders of rec. Sept. 18 |
| Superheater Co. (quar.) | 62½c | Oct. 15 | Holders of rec. Oct. 4a |
| Superior Portland Cement, part A (qu.) | *27½c | Oct. 1 | *Holders of rec. Sept. 23 |
| Supertest Petroleum Corp.— | | | |
| Common and ordinary stock (qu.) | 20c. | Oct. 1 | Holders of rec. Sept. 13 |
| Preferred A (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 13 |
| Preferred B (quar.) | *1½ | Oct. 1 | *Holders of rec. Sept. 13 |
| Swift & Co. (quar.) | 50c. | Oct. 1 | Holders of rec. Sept. 10 |
| Taggart Corp., com. (quar.) | 25c. | Oct. 1 | Holders of rec. Sept. 15 |
| $7 preferred (quar.) | $1.75 | Oct. 1 | Holders of rec. Sept. 15 |
| Class A (quar.) | 50c. | Oct. 1 | Holders of rec. Sept. 15 |
| Taylor Milling Corp., com. (quar.) | 62½c | Oct. 1 | Holders of rec. Sept. 10 |
| Telephone Corporation (monthly) | *20c. | Oct. 1 | *Holders of rec. Sept. 20 |
| Monthly | *20c. | Nov. 1 | *Holders of rec. Oct. 20 |
| Monthly | *20c. | Dec. 1 | *Holders of rec. Nov. 20 |
| Tennessee Products Corp., com. (quar.) | *25c. | Oct. 10 | *Holders of rec. Sept. 30 |
| Common (quar.) | *25c. | Ja 10'31 | *Holders of rec. Dec. 31 |
| Common (quar.) | *25c. | 4-10-31 | *Holders of rec. Mar. 31 |
| Texas Corporation (quar.) | 75c. | Oct. 1 | Holders of rec. Sept. 5a |
| Texon Oil & Land, com. (quar.) | 25c. | Oct. 1 | Holders of rec. Sept. 10 |
| Common (extra) | $3 | Oct. 1 | Holders of rec. Sept. 10 |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Miscellaneous (Continued).** | | | |
| Thatcher Mfg., com. (quar.) | 40c. | Oct. 1 | Holders of rec. Sept. 20a |
| Thompson (John R.) Co. (quar.) | 75c. | Oct. 1 | Holders of rec. Sept. 23a |
| Thompson Products, Inc., com. (qu.) | 60c. | Oct. 1 | Holders of rec. Sept. 20a |
| Thompson's Spa, Inc., pref. (quar.) | *$1.50 | Oct. 1 | *Holders of rec. Sept. 10 |
| Thompson-Starrett Co. pref. (quar.) | 87½c | Oct. 1 | Holders of rec. Sept. 11a |
| Tide Water Associated Oil, pref. (quar.) | $1.50 | Oct. 1 | Holders of rec. Sept. 9a |
| Tide Water Oil, com. (quar.) | 20c. | Sept. 30 | Holders of rec. Sept. 9a |
| Timken-Detroit Axle, com. (quar.) | 20c. | Oct. 1 | Holders of rec. Sept. 20a |
| Tintic Standard Mining (quar.) | *20c. | Sept. 30 | *Holders of rec. Sept. 16 |
| Todd Shipyards (quar.) | *$1 | Sept. 20 | *Holders of rec. Sept. 5 |
| Toronto Mortgage (quar.) | *$1.50 | Oct. 1 | *Holders of rec. Sept. 15 |
| Torrington Co. (quar.) | 75c. | Oct. 1 | Holders of rec. Sept. 18 |
| Traung Label & Lithograph, cl. A (qu.) | *37½c | Dec. 15 | *Holders of rec. Dec. 1 |
| Traylor Eng. & Mfg., pref. (quar.) | *2 | Oct. 1 | *Holders of rec. Sept. 25 |
| Trico Products Corp. (quar.) | 62½c | Oct. 1 | Holders of rec. Sept. 8a |
| Tri-Continental Corp., pref. (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 15a |
| Tri-National Trading, pref. (quar.) | $1.50 | Oct. 8 | Holders of rec. Sept. 22 |
| Tristate Royalty Corp., com. (monthly) | 8 1-3c | Oct. 1 | Holders of rec. Sept. 15 |
| Preferred A (monthly) | 10c. | Oct. 1 | Holders of rec. Sept. 15 |
| Tri-Utilities Corp., com. (quar.) | 30c. | Oct. 1 | Holders of rec. Sept. 15 |
| Common (payable in com. stock) | f1 | Oct. 1 | Holders of rec. Sept. 15 |
| Preferred (quar.) | 75c. | Oct. 1 | Holders of rec. Sept. 15 |
| Troy Sunshade (quar.) | *50c. | Oct. 1 | *Holders of rec. Sept. 20 |
| Extra | *50c. | Oct. 1 | *Holders of rec. Sept. 20 |
| Trumbull-Cliffs Furnace, pref. (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. d19 |
| Truscon Steel, com. (quar.) | 30c. | Oct. 15 | Holders of rec. Sept. 26a |
| Ulen & Co., com. (quar.) | 40c. | Oct. 15 | Holders of rec. Oct. 1a |
| Underw.-Elliott-Fisher Co., com. (qu.) | $1.25 | Sept. 30 | Holders of rec. Sept. 12a |
| Preferred (quar.) | 1¾ | Sept. 30 | Holders of rec. Sept. 12a |
| Union Carbide & Carbon (quar.) | 65c. | Oct. 1 | Holders of rec. Sept. 4a |
| Union Storage Co. (quar.) | *62½c | Nov. 15 | *Holders of rec. Nov. 1 |
| Unit Corporation, pref. (quar.) | 50c. | Oct. 1 | Holders of rec. Sept. 20 |
| United Aircraft Corp., pref. (quar.) | 75c. | Oct. 1 | Holders of rec. Sept. 10a |
| United Business Publishers, pref. (qu.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 21 |
| United Carbon, com. (quar.) | 50c. | Oct. 1 | Holders of rec. Sept. 13a |
| United Dyewood Corp., pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 12a |
| United Elastic Corp | 40c. | Sept. 24 | Holders of rec. Sept. 10 |
| United Elec. Lt. & Pow., 7% pf. (qu.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 15 |
| 6% preferred (quar.) | *1½ | Oct. 1 | *Holders of rec. Sept. 15 |
| United Founders Corp., com. (quar.) 1-70th share common stock | (f) | Oct. 1 | Holders of rec. Sept. 2 |
| United Fruit (quar.) | $1 | Oct. 1 | Holders of rec. Sept. 2a |
| United Hellenic Bank Shares, com. (qu.) | *10c. | Oct. 1 | *Holders of rec. Sept. 6 |
| Preferred (quar.) | *10c. | Oct. 1 | *Holders of rec. Sept. 6 |
| United Loan Corp. (quar.) | *$1.25 | Oct. 1 | *Holders of rec. Sept. 20 |
| United Piece Dye Works, com. (quar.) | 50c. | Nov. 1 | Holders of rec. Oct. 15a |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 20a |
| Preferred (quar.) | 1¾ | Jan 2'31 | Holders of rec. Dec. 20a |
| United Profit Sharing, pref. | 50c. | Oct. 31 | Holders of rec. Sept. 30a |
| United Publishers, com. (quar.) | *$1.25 | Oct. 1 | *Holders of rec. Sept. 20 |
| Preferred (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 20 |
| United Shoe Machinery, com. (quar.) | 62½c | Oct. 6 | Holders of rec. Sept. 16 |
| Common (extra) | d$1 | Oct. 6 | Holders of rec. Sept. 16 |
| Preferred (quar.) | 37½c | Oct. 6 | Holders of rec. Sept. 16 |
| U. S. Bobbin & Shuttle, pref. (quar.) | *1¾ | Sept. 30 | *Holders of rec. Sept. 20 |
| U. S. Foil, com. A. & B (quar.) | 25c. | Oct. 1 | Holders of rec. Sept. 15a |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 15a |
| U. S. Gypsum, com. (quar.) | *40c. | Sept. 30 | *Holders of rec. Sept. 15 |
| Preferred (quar.) | *1¾ | Sept. 30 | *Holders of rec. Sept. 15 |
| United States Leather, pr. pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 10a |
| U. S. Pipe & Foundry, com. (quar.) | 2½ | Oct. 20 | Holders of rec. Sept. 20a |
| Common (quar.) | 2½ | Ja20'31 | Holders of rec. Dec. 31a |
| First preferred (quar.) | 30c. | Oct. 20 | Holders of rec. Sept. 30a |
| First preferred (quar.) | 30c. | Ja20'31 | Holders of rec. Dec. 31a |
| U. S. Playing Card (quar.) | *$1 | Oct. 1 | *Holders of rec. Sept. 20 |
| U. S. Print. & Lithographing, com. (qu.) | *50c. | Oct. 1 | *Holders of rec. Sept. 20 |
| Preferred (quar.) | *75c. | Oct. 1 | *Holders of rec. Sept. 20 |
| United States Steel Corp. com. (quar.) | 1¾ | Sept. 29 | Holders of rec. Aug. 30a |
| U. S. Tobacco, common (quar.) | $1 | Oct. 1 | Holders of rec. Sept. 15a |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 15a |
| Universal Products (quar.) | *50c. | Oct. 1 | *Holders of rec. Sept. 15 |
| Utah Copper Co. (quar.) | $2 | Sept. 30 | Holders of rec. Sept. 13a |
| Utilities Hydro & Rail Shares, common | 14c. | Oct. 1 | Holders of rec. Sept. 2 |
| Vacuum Oil (quar.) | $1 | Sept. 20 | Holders of rec. Aug. 30 |
| Valvoline Oil, pref. (quar.) | *2 | Oct. 1 | *Holders of rec. Sept. 17 |
| Vanadium Alloy Steel (quar.) | *$1 | Sept. 30 | *Holders of rec. Sept. 20 |
| Vapor Car Heating pref. (quar.) | *1¾ | Dec. 10 | *Holders of rec. Dec. 1 |
| Vogt Manufacturing, common (quar.) | 50c. | Oct. 1 | Holders of rec. Sept. 15 |
| Vulcan Detinning, Common (quar.) | 1 | Oct. 20 | Holders of rec. Oct. 4a |
| Preferred (quar.) | 1¾ | Oct. 20 | Holders of rec. Oct. 4a |
| Waitt & Bond, Inc., class B (quar.) | *30c. | Sept. 30 | *Holders of rec. Sept. 15 |
| Waldorf System, Inc., com. (quar.) | 37½c | Oct. 1 | Holders of rec. Sept. 20a |
| Preferred (quar.) | 20c. | Oct. 1 | Holders of rec. Sept. 20 |
| Walgreen Co., pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 20a |
| Waltham Watch pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 20 |
| Walworth Co., pref. (quar.) | *75c. | Sept. 30 | *Holders of rec. Sept. 20 |
| Ward Baking Corp., pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 17a |
| Warner Company, common (quar.) | 50c. | Oct. 15 | Holders of rec. Sept. 30a |
| Common (extra) | 25c. | Oct. 15 | Holders of rec. Sept. 30 |
| First and second pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 15a |
| Warren Bros. Co. common (quar.) | 75c. | Oct. 1 | Holders of rec. Sept. 16a |
| First preferred (quar.) | 25c. | Oct. 1 | Holders of rec. Sept. 16a |
| Second preferred (quar.) | 2 9 1-6c. | Oct. 1 | Holders of rec. Sept. 16 |
| Conv. pref. new (quar.) | 75c. | Oct. 1 | Holders of rec. Sept. 16a |
| Warren Foundry & Pipe (quar.) | 50c. | Oct. 1 | Holders of rec. Sept. 15a |
| Waukesha Motor (quar.) | *75c. | Oct. 1 | *Holders of rec. Sept. 15 |
| Wesson Oil & Snowdrift, com. (quar.) | 50c. | Oct. 1 | Holders of rec. Sept. 15a |
| West Coast Oil, pref. (quar.) | *1½ | Oct. 6 | *Holders of rec. Sept. 26 |
| Preferred (distribution of assets) | *z40 | | *Holders of rec. Sept. 2 |
| West Va. Pulp & Paper, pref. (quar.) | *1½ | Nov. 15 | *Holders of rec. Nov. 5 |
| Western Electric (quar.) | *$1 | Sept. 30 | *Holders of rec. Sept. 25 |
| Western Exploration (quar.) | *2½c | Sept. 20 | *Holders of rec. Sept. 15 |
| Western Grocers, Ltd., pref. (quar.) | 1¾ | Oct. 15 | Holders of rec. Sept. 20 |
| Western N. Y. Sec. (quar.) | *25c. | Sept. 30 | *Holders of rec. Sept. 16 |
| Western Royalty Corp., cl. A (monthly) | *10c. | Oct. 20 | *Holders of rec. Sept. 15 |
| Western Tablet & Stationery, pf. (qu.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 19 |
| Westinghouse Air Brake (quar.) | 50c. | Oct. 31 | Holders of rec. Sept. 30 |
| Westinghouse Elec. & Mfg., com. (qu.) | $1.25 | Oct. 31 | Holders of rec. Sept. 30a |
| Participating pref (quar.) | $1.25 | Oct. 31 | Holders of rec. Sept. 30a |
| 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 |
| Wheatsworth, Inc. (extra) | *25c. | Oct. 1 | *Holders of rec. Sept. 20 |
| Quarterly | *25c. | Oct. 1 | *Holders of rec. Sept. 20 |
| 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 |
| White Rock Mineral Springs, com. (qu.) | $1 | Oct. 1 | Holders of rec. Sept. 15a |
| First preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 15 |
| Second preferred | $5 | Oct. 1 | Holders of rec. Sept. 15 |
| White Star Refining (quar.) | *62½c | Oct. 1 | *Holders of rec. Sept. 20 |
| Whittenton Mfg., pref. (quar.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 24 |
| Wilcox-Rich Corp. class A (quar.) | 62½c | Sept. 30 | Holders of rec. Sept. 20a |
| Class A (quar.) | 62½c | Dec. 31 | Holders of rec. Dec. 20a |
| Will & Baumer Candle, com. (quar.) | 10c. | Nov. 15 | Holders of rec. Nov. 1 |
| Common (extra) | 10c. | Nov. 15 | Holders of rec. Nov. 1 |
| Preferred (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 15 |
| Willys-Overland Co., pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 22a |
| Wilson & Co., pref. (acct. accum. divs.) | h1¾ | Oct. 1 | Holders of rec. Sept. 22 |
| Winsted Hosiery (quar.) | *2½ | Nov. 1 | *Holders of rec. Oct. 15 |
| Extra | *50c. | Nov. 1 | *Holders of rec. Oct. 15 |
| Wiser Oil (quar.) | *25c. | Oct. 1 | *Holders of rec. Sept. 10 |
| Wood (Alan) Steel, pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 12a |
| Worthington Pump & Mach., pf. A (qu.) | 1¾ | Oct. 1 | Holders of rec. Sept. 10a |
| Pref. A (acc't accumulated divs.) | 1¾ | Oct. 1 | Holders of rec. Sept. 10a |
| Pref. B (quar.) | 1½ | Oct. 1 | Holders of rec. Sept. 10a |
| Pref. B (acc't accumulated divs.) | h1½ | Oct. 1 | Holders of rec. Sept. 10a |
| Wright (O.) Co., class A (mthly.) | *25c. | Sept. 20 | *Holders of rec. Aug. 10 |
| Wrigley (Wm.) Jr. Co. (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 |

| Name of Company. | Per Cent | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Miscellaneous** (*Concluded*). | | | |
| 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.) | *1¾ | Oct. 1 | *Holders of rec. Sept. 20 |
| Preferred (quar.) | *1¾ | Jan 1'31 | *Holders of rec. Dec. 20 |
| Preferred (quar.) | *1¾ | Apr1'31 | *Hold. of rec. Mar 20 '31 |
| Preferred (quar.) | *1¾ | Jul 1'31 | *Hold. of rec. June 20 '31 |
| Yale & Towne Mfg. (quar.) | 50c. | Oct. 1 | Holders of rec. Sept. 10a |
| Yosemite Holding Corp., pref. (quar.) | 87½c | Oct. 1 | Holders of rec. Sept. 15 |
| Youngstown Sheet & Tube, com. (qu.) | $1.25 | Oct. 1 | Holders of rec. Sept. 14a |
| Preferred (quar.) | 1⅜ | Oct. 1 | Holders of rec. Sept. 14 |
| Young (L. A.) Spring & Wire (quar.) | 75c. | Oct. 1 | Holders of rec. Sept. 15a |

* 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 7½c. 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* American States Public Service common A dividend will be paid in class A stock, 1-40th of a share. If cash is desired notice to that effect must be received by company on or before Sept. 23.

*k* General Realty & Utilities pref. dividend is payable in common stock at rate of 75-1000 share for each share pref., or at option of holder $1.50 per share.

*l* Dividend on Amer. Cities Power & Light class A stock is payable 1-32d share in class B stock, unless stockholder notifies the company on or before Oct. 14 of his desire to take cash. Class B dividend is payable in class B stock.

*m* Central States Electric Corp. conv. pref. dividend is 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* Goldblatt Bros. dividend is payable in cash on 1½% stock at option of holder.

*o* Great Northern Investing class A dividend payable either in cash or 2½% in stock.

*p* Midland United Co. pref. dividend payable in cash or one-fortieth shar common stock, company to be notified 15 business days before Sept. 24.

*q* Peoples Light & Power may apply dividend to purchase of class A common stock at rate of one-fiftieth share for each share held.

*r* British American Tobacco dividend is 10 pence per share. All transfers received in London on or before Sept. 3 will be in time for payment of dividend to transferees.

*s* North American Co. dividend is payable in common stock at rate of one-fortieth share for each share held.

*t* Maxweld Corp. common dividend optional, payable either in cash or 2% in stock.

*u* Unless holders notify company of their desire to take cash, Utilities Power & Light dividends will be paid as follows: class A stock, 1-40th share class A stock; class B stock, 1-40th share common stock; common stock, 1-40th share common stock.

*v* Commercial Invest. Trust conv. pref. dividend will be paid in common stock at rate of 1-52d share common for each share pref., unless stockholder notifies company on or before Sept. 16 of his desire to take cash.

*w* Less deduction for expenses of depositary.

*x* West Coast Oil 40% dividend subject to approval of California Corporation Commission.

*y* Lone Star Gas dividend is one share for each seven held.

*z* Twin States Natural Gas payable in cash or 1-40th share class A stock at option of holder.

*aa* American Commonwealths Power com. A & B dividends payable in Class A stock at rate of 1-40th share.

*bb* Payment of Associated Gas & Elec. class A div. will be made in class A stock—1-40th share—unless stockholder notifies company on or before Oct. 15 of his desire to take cash.

*cc* Internat. Hydro-Elec. class A dividend is payable in class A stock at rate of 1-50th share for each share held. Shareholders having option of taking cash—50 cents per share.

*dd* Liberty Share Corp. stock dividend of 1% reported in previous issues as payable Dec. 31 was an error. No dividend payable Dec. 31 has been declared.

**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, SEPT 13.

| 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 | $60,982,000 | $14,275,000 |
| Bank of Manhattan Tr Co | 22,250,000 | 43,499,200 | 204,625,000 | 45,967,000 |
| Bank of Amer Nat Assn | 36,775,300 | 40,453,800 | 170,527,000 | 63,909,000 |
| National City Bank | 110,000,000 | 132,973,100 | a1,010,017,000 | 215,422,000 |
| Chem Bank & Trust Co. | e21,000,000 | e43,772,400 | 222,859,000 | 25,602,000 |
| Guaranty Trust Co. | 90,000,000 | 206,385,500 | b910,431,000 | 112,603,000 |
| Chat Phen N B & Tr Co | 16,200,000 | 19,703,300 | 165,221,000 | 39,017,000 |
| Cent Hanover Bk&Tr Co | 21,000,000 | 84,136,100 | 343,361,000 | 69,660,000 |
| Corn Exch Bank Tr Co. | f15,000,000 | f34,314,400 | 168,490,000 | 38,696,000 |
| First National Bank | 10,000,000 | 108,599,600 | 236,955,000 | 38,284,000 |
| Irving Trust Co. | 50,000,000 | 84,814,300 | 376,952,000 | 57,101,000 |
| Continental Bk & Tr Co | 6,000,000 | 11,354,200 | 10,041,000 | 418,000 |
| Chase National Bank | 148,000,000 | 211,318,000 | c1,278,043,000 | 207,184,000 |
| Fifth Avenue Bank | 500,000 | 3,706,800 | 24,962,000 | 2,036,000 |
| Bankers Trust Co | 25,000,000 | 86,321,400 | d439,713,000 | 78,537,000 |
| Title Guar & Trust Co. | 10,000,000 | 24,599,200 | 34,321,000 | 1,195,000 |
| Marine MidlandTrust Co | 10,000,000 | 11,400,600 | 48,373,000 | 5,204,000 |
| Lawyers Trust Co. | 3,000,000 | 4,766,900 | 21,980,000 | 2,020,000 |
| New York Trust Co. | 12,500,000 | 35,688,400 | 167,523,000 | 40,731,000 |
| Comm'l Nat Bk & Tr Co | 7,000,000 | 9,452,800 | 54,697,000 | 6,713,000 |
| Harriman N Bk & Tr Co | 2,000,000 | 2,725,000 | 30,108,000 | 7,083,000 |
| **Clearing Non-Members** | | | | |
| City Bk Farmers Tr Co. | 100,000,000 | 13,777,900 | 4,347,000 | --------- |
| Mechan Tr Co, Bayonne | 500,000 | 899,400 | 3,000,000 | 5,390,000 |
| Totals | 632,725,300 | 1,229,361,100 | 5,987,628,000 | 1,077,047,000 |

* As per official reports: National, June 30 1930; State, June 30 1930; Trust companies, June 30 1930. e As of July 10 1930. f As of Sept. 13 1930.

Includes deposits in foreign branches: (a) 315,762,000; (b) $172,822,000; (c) $143,-577,000; (d) $59,291,000.

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 ended Sept. 11:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED THURSDAY, SEPT. 11 1930.

NATIONAL AND STATE BANKS—Average Figures.

| | Loans Disc. and Invest. | Gold. | OtherCash Including Bk. Notes. | Res. Dep., N. Y. and Elsewhere. | Dep. Other Banks and Trust Cos. | Gross Deposits. |
|---|---|---|---|---|---|---|
| *Manhattan*— | $ | $ | $ | $ | $ | $ |
| Bank of U. S. | 210,444,000 | 15,000 | 3,561,000 | 27,152,000 | 1,964,000 | 200,955,000 |
| Bryant Park Bk. | 2,684,900 | 97,700 | 91,200 | 341,400 | ------ | 2,194,000 |
| Grace National | 20,969,419 | 1,000 | 53,763 | 1,925,592 | 1,584,677 | 18,890,420 |
| Port Morris | 3,170,500 | 7,400 | 88,000 | 265,600 | ------ | 2,864,400 |
| Public National | 52,757,000 | 28,000 | 1,740,000 | 11,112,000 | 28,612,000 | 165,811,000 |
| *Brooklyn*— | | | | | | |
| Brooklyn Nat'l | 9,678,700 | 17,000 | 123,100 | 617,000 | 514,100 | 7,047,100 |
| Peoples Nat'l | 7,200,000 | 5,000 | 114,000 | 519,000 | 133,000 | 7,200,000 |

TRUST COMPANIES—Average Figures.

| | Loans, Disc. and Invest. | Cash. | Res. Dep., N. Y. and Elsewhere. | Dep. Other Banks and Trust Cos. | Gross Deposits. |
|---|---|---|---|---|---|
| *Manhattan*— | $ | $ | $ | $ | $ |
| American | 50,508,200 | 7,615,400 | 803,500 | 20,900 | 48,565,700 |
| Bank of Europe & Tr | 14,966,400 | 732,124 | 124,464 | ------ | 14,408,882 |
| Bronx County | 24,795,536 | 728,033 | 1,973,840 | ------ | 25,544,282 |
| Chelsea | 19,875,000 | 1,117,000 | 2,201,000 | ------ | 18,605,000 |
| Empire | 74,469,400 | *4,125,400 | 6,746,100 | 3,266,100 | 72,875,900 |
| Federation | 17,142,542 | 111,351 | 1,293,348 | 220,461 | 17,029,876 |
| Fulton | 19,540,900 | *2,195,400 | ------ | ------ | 16,956,300 |
| Manufacturers | 360,226,000 | 2,789,000 | 41,707,000 | 3,054,000 | 330,344,000 |
| United States | 76,534,378 | 3,966,667 | 7,580,971 | ------ | 58,866,444 |
| *Brooklyn*— | | | | | |
| Brooklyn | 133,852,500 | 2,216,600 | 23,398,000 | 982,000 | 133,836,900 |
| Kings County | 29,571,696 | 2,291,247 | 1,752,138 | ------ | 26,978,618 |
| *Bayonne, N. J.*— | | | | | |
| Mechanics | 8,642,639 | 325,569 | 831,134 | 318,642 | 8,765,999 |

* Includes amount with Federal Reserve Bank as follows: Empire, $2,711,500; Fulton, $2,078,600.

**Boston Clearing House Weekly Returns.**—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

| | Sept. 17 1930. | Changes from Previous Week. | Sept. 10 1930. | Sept. 3 1930. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Capital | 94,700,000 | Unchanged | 94,700,000 | 94,700,000 |
| Surplus and profits | 100,487,000 | Unchanged | 100,487,000 | 100,487,000 |
| Loans, disc'ts & invest'ts. | 1,065,788,000 | —8,297,000 | 1,074,085,000 | 1,063,037,000 |
| Individual deposits | 636,018,000 | +7,814,000 | 628,204,000 | 625,898,000 |
| Due to banks | 153,228,000 | —5,742,000 | 158,970,000 | 145,525,000 |
| Time deposits | 295,356,000 | +815,000 | 294,541,000 | 294,716,000 |
| United States deposits | 7,466,000 | +6,648,000 | 818,000 | 3,564,000 |
| Exchanges for Clg. House | 18,160,000 | —8,979,000 | 27,139,000 | 19,257,000 |
| Due from other banks | 98,913,000 | +11,897,000 | 87,016,000 | 84,733,000 |
| Res've in legal deposit'ies | 81,581,000 | +161,000 | 81,420,000 | 79,856,000 |
| Cash in bank | 6,291,000 | —197,000 | 6,488,000 | 6,146,000 |
| Res've in excess in F.R.Bk | 1,743,000 | +179,000 | 1,564,000 | 633,000 |

**Philadelphia Banks.**—The Philadelphia Clearing House return for the week ending Sept. 13, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

*Beginning with the return for the week ending May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements.* This will account for the queries at the end of the table.

| Two Ciphers (00) omitted. | Week Ended September 13 1930. | | | Sept. 6 1930. | Aug. 30 1930 |
|---|---|---|---|---|---|
| | Members of F.R. System. | Trust Companies. | Total. | | |
| | $ | $ | $ | $ | $ |
| Capital | 60,071,0 | 8,800,0 | 68,871,0 | 68,871,0 | 68,871,0 |
| Surplus and profits | 215,919,0 | 21,085,0 | 237,004,0 | 237,004,0 | 237,004,0 |
| Loans, discts. & invest. | 1,167,984,0 | 92,590,0 | 1,260,574,0 | 1,241,093,0 | 1,235,057,0 |
| Exch. for Clear. House | 31,868,0 | 247,0 | 32,115,0 | 34,065,0 | 29,389,0 |
| Due from banks | 113,729,0 | 24,0 | 113,753,0 | 127,165,0 | 122,534,0 |
| Bank deposits | 209,997,0 | 3,059,0 | 213,056,0 | 213,693,0 | 204,892,0 |
| Individual deposits | 630,105,0 | 34,999,0 | 665,104,0 | 660,348,0 | 654,361,0 |
| Time deposits | 276,963,0 | 32,646,0 | 309,609,0 | 308,610,0 | 309,248,0 |
| Total deposits | 1,117,065,0 | 70,704,0 | 1,187,769,0 | 1,182,651,0 | 1,168,501,0 |
| Res. with legal depos. | 79,008,0 | -------- | 79,008,0 | 76,693,0 | 77,752,0 |
| Res. with F. R. Bank. | -------- | 6,693,0 | 6,693,0 | 7,234,0 | 6,724,0 |
| Cash in vault* | 9,397,0 | 2,351,0 | 11,748,0 | 10,971,0 | 10,804,0 |
| Total res. & cash held. | 88,405,0 | 9,044,0 | 97,449,0 | 94,898,0 | 94,280,0 |
| 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, Sept. 18 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* 1799, *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 SEPT. 17 1930.

| | Sept. 17 1930. | Sept. 10 1930. | Sept. 3 1930. | Aug. 27 1930. | Aug. 20 1930. | Aug. 13 1930. | Aug. 6 1930. | July 30 1930. | Sept. 18 1929. |
|---|---|---|---|---|---|---|---|---|---|
| *RESOURCES.* | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Gold with Federal Reserve agents | 1,548,956,000 | 1,550,956,000 | 1,564,956,000 | 1,575,256,000 | 1,537,714,000 | 1,546,714,000 | 1,551,714,000 | 1,553,214,000 | 1,546,555,000 |
| Gold redemption fund with U. S. Treas. | 35,875,000 | 35,375,000 | 35,391,000 | 35,919,000 | 35,819,000 | 36,352,000 | 36,816,000 | 36,814,000 | 67,195,000 |
| Gold held exclusively agst. F. R. notes | 1,584,831,000 | 1,586,331,000 | 1,600,347,000 | 1,611,175,000 | 1,573,533,000 | 1,583,066,000 | 1,588,530,000 | 1,590,028,000 | 1,613,750,000 |
| Gold settlement fund with F. R. Board | 580,999,000 | 576,970,000 | 570,584,000 | 568,304,000 | 558,821,000 | 551,212,000 | 555,602,000 | 589,700,000 | 730,013,000 |
| Gold and gold certificates held by banks | 809,810,000 | 796,299,000 | 763,657,000 | 776,453,000 | 806,643,000 | 811,022,000 | 817,046,000 | 825,254,000 | 645,637,000 |
| Total gold reserves | 2,975,640,000 | 2,959,600,000 | 2,934,588,000 | 2,955,932,000 | 2,938,997,000 | 2,945,300,000 | 2,961,178,000 | 3,004,982,000 | 2,989,400,000 |
| Reserves other than gold | 151,828,000 | 152,890,000 | 151,650,000 | 163,721,000 | 168,060,000 | 169,702,000 | 165,631,000 | 173,206,000 | 166,731,000 |
| Total reserves | 3,127,468,000 | 3,112,490,000 | 3,086,238,000 | 3,119,653,000 | 3,107,057,000 | 3,115,002,000 | 3,126,809,000 | 3,178,188,000 | 3,156,131,000 |
| Non-reserve cash | 66,471,000 | 72,412,000 | 61,683,000 | 70,310,000 | 67,042,000 | 66,856,000 | 63,436,000 | 68,210,000 | 69,423,000 |
| Bills discounted: | | | | | | | | | |
| Secured by U. S. Govt. obligations | 45,582,000 | 57,368,000 | 76,510,000 | 62,197,000 | 63,876,000 | 62,209,000 | 65,599,000 | 66,676,000 | 438,358,000 |
| Other bills discounted | 117,567,000 | 125,827,000 | 154,750,000 | 131,078,000 | 132,303,000 | 128,306,000 | 140,324,000 | 130,425,000 | 495,558,000 |
| Total bills discounted | 163,149,000 | 183,195,000 | 231,260,000 | 193,275,000 | 196,179,000 | 190,515,000 | 205,923,000 | 197,101,000 | 933,916,000 |
| Bills bought in open market | 208,861,000 | 193,120,000 | 170,395,000 | 163,274,000 | 158,922,000 | 154,328,000 | 133,571,000 | 130,762,000 | 241,103,000 |
| U. S. Government securities: | | | | | | | | | |
| Bonds | 38,085,000 | 58,074,000 | 64,056,000 | 75,827,000 | 75,682,000 | 59,608,000 | 49,650,000 | 49,714,000 | 42,658,000 |
| Treasury notes | 295,261,000 | 317,380,000 | 315,868,000 | 302,045,000 | 304,678,000 | 291,617,000 | 278,307,000 | 276,897,000 | 94,983,000 |
| Certificates and bills | 277,037,000 | 226,579,000 | 222,120,000 | 224,041,000 | 221,580,000 | 255,112,000 | 248,267,000 | 249,757,000 | 39,968,000 |
| Total U. S. Government securities | 610,383,000 | 602,033,000 | 602,044,000 | 601,913,000 | 601,940,000 | 606,337,000 | 576,224,000 | 576,368,000 | 177,609,000 |
| Other securities (*see note*) | 7,022,000 | 6,772,000 | 8,572,000 | 8,572,000 | 7,922,000 | 8,472,000 | 7,272,000 | 7,323,000 | 15,050,000 |
| Foreign loans on gold | --------- | --------- | --------- | --------- | --------- | --------- | --------- | --------- | --------- |
| Total bills and securities (*see note*) | 989,415,000 | 985,120,000 | 1,012,271,000 | 967,034,000 | 964,963,000 | 959,652,000 | 922,990,000 | 911,554,000 | 1,367,678,000 |
| Gold held abroad | --------- | --------- | --------- | --------- | --------- | --------- | --------- | --------- | --------- |
| Due from foreign banks (*see note*) | 701,000 | 704,000 | 704,000 | 702,000 | 702,000 | 703,000 | 705,000 | 706,000 | 727,000 |
| Uncollected items | 722,305,000 | 538,643,000 | 566,693,000 | 505,962,000 | 548,404,000 | 579,632,000 | 503,728,000 | 510,430,000 | 885,916,000 |
| Federal Reserve notes of other banks | 23,939,000 | 20,409,000 | 18,330,000 | 19,240,000 | 18,527,000 | 19,639,000 | 19,064,000 | 18,912,000 | 25,046,000 |
| Bank premises | 59,642,000 | 59,642,000 | 59,609,000 | 59,609,000 | 59,606,000 | 59,585,000 | 59,584,000 | 59,584,000 | 58,890,000 |
| All other resources | 11,442,000 | 16,957,000 | 16,752,000 | 16,733,000 | 16,548,000 | 15,617,000 | 14,442,000 | 14,037,000 | 10,079,000 |
| Total resources | 5,001,383,000 | 4,806,377,000 | 4,822,280,000 | 4,759,243,000 | 4,782,849,000 | 4,816,686,000 | 4,710,758,000 | 4,761,621,000 | 5,573,890,000 |
| *LIABILITIES.* | | | | | | | | | |
| F. R. notes in actual circulation | 1,349,329,000 | 1,351,250,000 | 1,367,619,000 | 1,337,248,000 | 1,323,708,000 | 1,332,991,000 | 1,338,774,000 | 1,335,141,000 | 1,847,427,000 |
| Deposits: | | | | | | | | | |
| Member banks—reserve account | 2,456,282,000 | 2,428,290,000 | 2,393,357,000 | 2,418,875,000 | 2,413,559,000 | 2,399,616,000 | 2,363,852,000 | 2,415,285,000 | 2,381,364,000 |
| Government | 3,706,000 | 21,176,000 | 34,059,000 | 25,988,000 | 30,093,000 | 29,563,000 | 31,519,000 | 26,146,000 | 13,449,000 |
| Foreign banks (*see note*) | 5,774,000 | 6,528,000 | 6,498,000 | 5,549,000 | 5,563,000 | 8,149,000 | 5,755,000 | 6,434,000 | 7,658,000 |
| Other deposits | 19,784,000 | 20,639,000 | 20,082,000 | 19,657,000 | 19,852,000 | 26,450,000 | 22,280,000 | 21,006,000 | 25,979,000 |
| Total deposits | 2,485,546,000 | 2,476,633,000 | 2,453,996,000 | 2,470,069,000 | 2,469,067,000 | 2,463,778,000 | 2,423,406,000 | 2,468,871,000 | 2,428,450,000 |
| Deferred availability items | 704,476,000 | 516,391,000 | 538,919,000 | 489,781,000 | 528,326,000 | 558,011,000 | 487,054,000 | 495,807,000 | 841,196,000 |
| Capital paid in | 169,872,000 | 169,830,000 | 169,786,000 | 169,765,000 | 169,783,000 | 169,769,000 | 169,680,000 | 169,716,000 | 166,716,000 |
| 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 | 15,224,000 | 15,337,000 | 15,024,000 | 15,444,000 | 15,029,000 | 15,201,000 | 14,908,000 | 15,150,000 | 35,703,000 |
| Total liabilities | 5,001,383,000 | 4,806,377,000 | 4,822,280,000 | 4,759,243,000 | 4,782,849,000 | 4,816,686,000 | 4,710,758,000 | 4,761,621,000 | 5,573,890,000 |
| Ratio of gold reserves to deposits and F. R. note liabilities combined | 77.5% | 77.3% | 76.9% | 77.6% | 77.4% | 77.5% | 78.7% | 78.9% | 69.9% |
| Ratio of total reserves to deposits and F. R. note liabilities combined | 81.6% | 81.3% | 80.8% | 81.9% | 81.9% | 82.0% | 83.1% | 8? 5% | 73.8% |
| Contingent liability on bills purchased for foreign correspondents | 433,843,000 | 458,450,000 | 459,830,000 | 471,522,000 | 478,315,000 | 480,094,000 | 483,454,000 | 478,027,000 | 448,503,000 |
| *Distribution by Maturities—* | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| 1-15 day bills bought in open market | 83,508,000 | 54,173,000 | 62,775,000 | 53,960,000 | 41,413,000 | 57,564,000 | 65,459,000 | 60,828,000 | 116,023,000 |
| 1-15 days bills discounted | 93,117,000 | 99,775,000 | 144,447,000 | 107,399,000 | 108,988,000 | 103,502,000 | 115,967,000 | 105,806,000 | 693,117,000 |
| 1-15 days U. S. certif. of indebtedness | 45,000,000 | 34,769,000 | 34,201,000 | --------- | 45,000 | 38,527,000 | 29,577,000 | --------- | 25,245,000 |
| 1-15 days municipal warrants | --------- | --------- | --------- | --------- | --------- | --------- | --------- | 51,000 | --------- |
| 16-30 days bills bought in open market | 73,576,000 | 74,508,000 | 53,417,000 | 33,575,000 | 33,015,000 | 32,849,000 | 17,497,000 | 19,938,000 | 29,202,000 |
| 16-30 days bills discounted | 20,545,000 | 24,294,000 | 23,612,000 | 16,853,000 | 17,726,000 | 17,785,000 | 19,021,000 | 18,141,000 | 65,234,000 |
| 16-30 days U. S. certif. of indebtedness | --------- | 5,000 | 566,000 | 41,167,000 | 54,172,000 | --------- | --------- | 31,527,000 | --------- |
| 16-30 days municipal warrants | --------- | --------- | --------- | --------- | --------- | --------- | --------- | --------- | 300,000 |
| 31-60 days bills bought in open market | 41,058,000 | 51,666,000 | 50,948,000 | 71,621,000 | 76,634,000 | 58,391,000 | 43,651,000 | 32,488,000 | 45,435,000 |
| 31-60 days bills discounted | 29,955,000 | 36,421,000 | 33,511,000 | 39,215,000 | 37,689,000 | 33,054,000 | 34,083,000 | 28,111,000 | 112,035,000 |
| 31-60 days U. S. certif. of indebtedness | --------- | --------- | --------- | --------- | --------- | 63,435,000 | 78,765,000 | 82,265,000 | --------- |
| 31-60 days municipal warrants | --------- | --------- | --------- | --------- | --------- | --------- | --------- | --------- | --------- |
| 61-90 days bills bought in open market | 10,546,000 | 12,750,000 | 3,135,000 | 4,097,000 | 7,425,000 | 5,240,000 | 6,836,000 | 16,368,000 | 48,410,000 |
| 61-90 days bills discounted | 15,380,000 | 17,942,000 | 24,638,000 | 23,271,000 | 24,259,000 | 26,860,000 | 26,593,000 | 30,414,000 | 57,991,000 |
| 61-90 days U. S. certif. of indebtedness | 96,539,000 | 17,214,000 | 17,214,000 | 17,214,000 | 6,214,000 | --------- | --------- | --------- | 540,000 |
| 61-90 days municipal warrants | --------- | --------- | --------- | --------- | --------- | --------- | --------- | --------- | --------- |
| Over 90 days bills bought in open market | 173,000 | 23,000 | 120,000 | 21,000 | 435,000 | 284,000 | 128,000 | 1,140,000 | 2,033,000 |
| Over 90 days bills discounted | 4,088,000 | 4,763,000 | 5,052,000 | 6,537,000 | 7,517,000 | 9,314,000 | 10,259,000 | 14,629,000 | 5,539,000 |
| Over 90 days certif. of indebtedness | 135,498,000 | 174,591,000 | 170,139,000 | 165,660,000 | 161,149,000 | 153,150,000 | 139,925,000 | 135,965,000 | 14,183,000 |
| Over 90 days municipal warrants | 22,000 | 22,000 | 22,000 | 22,000 | 22,000 | 22,000 | 22,000 | 22,000 | --------- |
| F. R. notes received from Comptroller | --------- | --------- | --------- | --------- | --------- | --------- | --------- | --------- | 3,781,086,000 |
| F. R. notes held by F. R. Agent | --------- | --------- | --------- | --------- | --------- | --------- | --------- | --------- | 1,453,369,000 |
| Issued to Federal Reserve Banks | 1,764,965,000 | 1,736,973,000 | 1,736,582,000 | 1,736,772,000 | 1,716,691,000 | 1,696,121,000 | 1,697,223,000 | 1,704,744,000 | 2,327,717,000 |
| *How Secured—* | | | | | | | | | |
| By gold and gold certificates | 449,950,000 | 449,950,000 | 449,950,000 | 449,950,000 | 402,908,000 | 402,908,000 | 402,908,000 | 402,908,000 | 415,619,000 |
| Gold redemption fund | --------- | --------- | --------- | --------- | --------- | --------- | --------- | --------- | --------- |
| Gold fund—Federal Reserve Board | 1,099,006,000 | 1,101,006,000 | 1,115,006,000 | 1,125,306,000 | 1,134,806,000 | 1,143,806,000 | 1,148,806,000 | 1,150,306,000 | 1,130,936,000 |
| By eligible paper | 351,695,000 | 366,095,000 | 381,935,000 | 335,241,000 | 338,948,000 | 322,231,000 | 315,999,000 | 310,785,000 | 1,091,297,000 |
| Total | 1,900,651,000 | 1,917,051,000 | 1,946,891,000 | 1,910,497,000 | 1,876,662,000 | 1,868,945,000 | 1,867,713,000 | 1,863,999,000 | 2,637,852,000 |

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.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 17 1930

| *Two Ciphers (00) omitted. Federal Reserve Bank of—* | Total. | Boston. | New York. | Phila. | Cleveland. | Richmond | Atlanta. | Chicago. | St. Louis. | Minneap | Kan. City. | Dallas. | San Fran. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *RESOURCES.* | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Gold with Federal Reserve Agents | 1,548,956,0 | 154,917,0 | 305,636,0 | 140,000,0 | 200,550,0 | 57,000,0 | 100,200,0 | 184,000,0 | 53,045,0 | 45,545,0 | 70,000,0 | 23,300,0 | 214,763,0 |
| Gold red'n fund with U. S. Treas. | 35,875,0 | 824,0 | 14,539,0 | 2,164,0 | 1,789,0 | 1,779,0 | 2,115,0 | 1,298,0 | 1,697,0 | 850,0 | 1,512,0 | 1,141,0 | 6,167,0 |
| Gold held excl.agst.F.R. notes | 1,584,831,0 | 155,741,0 | 320,175,0 | 142,164,0 | 202,339,0 | 58,779,0 | 102,315,0 | 185,298,0 | 54,742,0 | 46,395,0 | 71,512,0 | 24,441,0 | 220,930,0 |
| Gold settle't fund with F.R.Board | 580,999,0 | 26,684,0 | 183,864,0 | 58,205,0 | 61,476,0 | 10,911,0 | 9,555,0 | 111,135,0 | 25,665,0 | 14,173,0 | 25,421,0 | 13,668,0 | 40,242,0 |
| Gold and gold ctfs.held by banks | 809,810,0 | 31,816,0 | 492,372,0 | 30,607,0 | 58,086,0 | 9,453,0 | 6,025,0 | 123,031,0 | 9,975,0 | 4,964,0 | 7,388,0 | 10,093,0 | 26,000,0 |
| Total gold reserves | 2,975,640,0 | 214,241,0 | 996,411,0 | 230,976,0 | 321,901,0 | 79,143,0 | 117,895,0 | 419,464,0 | 90,382,0 | 65,532,0 | 104,321,0 | 48,202,0 | 287,172,0 |
| Reserve other than gold | 151,828,0 | 13,408,0 | 36,858,0 | 8,246,0 | 6,858,0 | 8,498,0 | 12,916,0 | 23,352,0 | 11,171,0 | 4,713,0 | 6,052,0 | 6,685,0 | 13,071,0 |
| Total reserves | 3,127,468,0 | 227,649,0 | 1,033,269,0 | 239,222,0 | 328,759,0 | 87,641,0 | 130,811,0 | 442,816,0 | 101,553,0 | 70,245,0 | 110,373,0 | 54,887,0 | 300,243,0 |
| Non-reserve cash | 66,471,0 | 6,005,0 | 18,875,0 | 3,610,0 | 4,495,0 | 3,826,0 | 4,553,0 | 9,630,0 | 4,072,0 | 1,592,0 | 2,111,0 | 2,821,0 | 4,881,0 |
| Bills discounted: | | | | | | | | | | | | | |
| Sec. by U. S. Govt. obligations | 45,582,0 | 4,630,0 | 8,902,0 | 7,746,0 | 6,562,0 | 3,213,0 | 830,0 | 5,066,0 | 2,538,0 | 355,0 | 1,970,0 | 1,889,0 | 1,881,0 |
| Other bills discounted | 117,567,0 | 5,336,0 | 12,701,0 | 6,924,0 | 5,248,0 | 15,734,0 | 23,886,0 | 6,031,0 | 15,320,0 | 3,882,0 | 6,865,0 | 10,897,0 | 4,743,0 |
| Total bills discounted | 163,149,0 | 9,966,0 | 21,603,0 | 14,670,0 | 11,810,0 | 18,947,0 | 24,716,0 | 11,097,0 | 17,858,0 | 4,237,0 | 8,835,0 | 12,786,0 | 6,624,0 |
| Bills bought in open market | 208,861,0 | 21,821,0 | 59,599,0 | 104,0 | 21,762,0 | 11,186,0 | 13,045,0 | 21,208,0 | 10,389,0 | 7,893,0 | 13,002,0 | 9,020,0 | 19,832,0 |
| U. S. Government securities: | | | | | | | | | | | | | |
| Bonds | 38,085,0 | 756,0 | 2,187,0 | 640,0 | 237,0 | 1,176,0 | 34,0 | 20,017,0 | 523,0 | 4,588,0 | 42,0 | 7,842,0 | 43,0 |
| Treasury notes | 295,261,0 | 25,314,0 | 68,550,0 | 28,123,0 | 36,533,0 | 8,808,0 | 8,168,0 | 34,991,0 | 16,623,0 | 13,299,0 | 15,990,0 | 12,880,0 | 25,982,0 |
| Certificates and bills | 277,037,0 | 20,106,0 | 124,653,0 | 23,489,0 | 21,085,0 | 6,998,0 | 4,501,0 | 27,190,0 | 6,753,0 | 8,067,0 | 12,704,0 | 8,507,0 | 12,984,0 |
| Total U. S. Gov't securities | 610,383,0 | 46,176,0 | 195,390,0 | 52,252,0 | 57,855,0 | 16,982,0 | 12,703,0 | 82,198,0 | 23,899,0 | 25,954,0 | 28,736,0 | 29,229,0 | 39,009,0 |

| RESOURCES (Concluded)— Two ciphers (00) omitted. | Total. | Boston. | New York. | Phila. | Cleveland. | Richmond | Atlanta. | Chicago | St. Louis. | Minneap. | Kan.City. | Dallas. | San Fran. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Other securities | 7,022,0 | 1,000,0 | 5,000,0 | 1,000,0 | ------ | ------ | ------ | ------ | ------ | 22,0 | ------ | ------ | ------ |
| Foreign loans on gold | -------- | ------ | -------- | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Total bills and securities | 989,415,0 | 78,963,0 | 281,592,0 | 68,026,0 | 91,427,0 | 47,115,0 | 50,464,0 | 114,503,0 | 52,146,0 | 38,106,0 | 50,573,0 | 51,035,0 | 65,465,0 |
| Due from foreign banks | 701,0 | 52,0 | 229,0 | 68,0 | 71,0 | 30,0 | 25,0 | 94,0 | 25,0 | 16,0 | 21,0 | 21,0 | 49,0 |
| Uncollected items | 722,305,0 | 74,319,0 | 189,514,0 | 63,651,0 | 73,538,0 | 52,290,0 | 19,989,0 | 102,046,0 | 27,655,0 | 14,503,0 | 38,184,0 | 27,944,0 | 38,672,0 |
| F. R. notes of other banks | 23,939,0 | 248,0 | 9,330,0 | 413,0 | 1,320,0 | 2,083,0 | 837,0 | 2,705,0 | 1,097,0 | 1,032,0 | 2,269,0 | 364,0 | 2,241,0 |
| Bank premises | 59,642,0 | 3,580,0 | 15,664,0 | 2,614,0 | 7,060,0 | 3,245,0 | 2,660,0 | 8,295,0 | 3,811,0 | 2,018,0 | 3,972,0 | 1,876,0 | 4,847,0 |
| All other resources | 11,442,0 | 96,0 | 3,789,0 | 208,0 | 1,111,0 | 531,0 | 3,035,0 | 714,0 | 312,0 | 485,0 | 237,0 | 593,0 | 331,0 |
| Total resources | 5,001,383,0 | 390,912,0 | 1,552,262,0 | 377,812,0 | 507,781,0 | 196,761,0 | 212,374,0 | 680,803,0 | 190,671,0 | 127,997,0 | 207,740,0 | 139,541,0 | 416,729,0 |
| *LIABILITIES.* | | | | | | | | | | | | | |
| F. R. notes in actual circulation | 1,349,329,0 | 132,219,0 | 190,021,0 | 123,499,0 | 188,341,0 | 63,763,0 | 112,049,0 | 162,188,0 | 64,423,0 | 52,108,0 | 68,022,0 | 34,633,0 | 158,063,0 |
| Deposits: | | | | | | | | | | | | | |
| Member bank—reserve acc't | 2,456,282,0 | 150,140,0 | 1,022,204,0 | 145,514,0 | 201,620,0 | 63,321,0 | 59,900,0 | 356,292,0 | 76,962,0 | 50,947,0 | 87,731,0 | 61,043,0 | 180,608,0 |
| Government | 3,706,0 | 83,0 | 181,0 | 167,0 | 97,0 | 278,0 | 482,0 | 247,0 | 208,0 | 211,0 | 70,0 | 276,0 | 1,406,0 |
| Foreign bank | 5,774,0 | 396,0 | 2,184,0 | 519,0 | 535,0 | 225,0 | 193,0 | 717,0 | 193,0 | 123,0 | 160,0 | 160,0 | 369,0 |
| Other deposits | 19,784,0 | 33,0 | 7,759,0 | 57,0 | 1,451,0 | 114,0 | 159,0 | 600,0 | 299,0 | 198,0 | 896,0 | 49,0 | 8,169,0 |
| Total deposits | 2,485,546,0 | 150,652,0 | 1,032,328,0 | 146,257,0 | 203,703,0 | 63,938,0 | 60,734,0 | 357,856,0 | 77,662,0 | 51,479,0 | 88,857,0 | 61,528,0 | 190,552,0 |
| Deferred availability items | 704,476,0 | 74,413,0 | 179,010,0 | 63,842,0 | 69,461,0 | 49,918,0 | 21,273,0 | 98,391,0 | 31,050,0 | 13,376,0 | 37,197,0 | 29,389,0 | 37,156,0 |
| Capital paid in | 169,872,0 | 11,807,0 | 65,566,0 | 16,798,0 | 15,952,0 | 5,880,0 | 5,357,0 | 20,165,0 | 5,251,0 | 3,054,0 | 4,328,0 | 4,355,0 | 11,359,0 |
| 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 | 15,224,0 | 70,0 | 5,336,0 | 451,0 | 1,183,0 | 766,0 | 2,104,0 | 2,109,0 | 1,408,0 | 837,0 | 174,0 | 701,0 | 85,0 |
| Total liabilities | 5,001,383,0 | 390,912,0 | 1,552,262,0 | 377,812,0 | 507,781,0 | 196,761,0 | 212,374,0 | 680,803,0 | 190,671,0 | 127,997,0 | 207,740,0 | 139,541,0 | 416,729,0 |
| *Memoranda.* | | | | | | | | | | | | | |
| Reserve ratio (per cent) | 81.6 | 80.5 | 84.5 | 88.7 | 83.9 | 68.6 | 75.7 | 85.1 | 71.5 | 67.8 | 70.4 | 57.1 | 86.1 |
| Contingent liability on bills purchased for foreign correspond'ts | 433,843,0 | 32,555,0 | 138,647,0 | 42,674,0 | 43,993,0 | 18,477,0 | 15,838,0 | 58,951,0 | 15,838,0 | 10,119,0 | 13,198,0 | 13,198,0 | 30,355,0 |

FEDERAL RESERVE NOTE STATEMENT.

| Federal Reserve Agent at— | Total. | Boston. | New York. | Phila. | Cleveland. | Richmond | Atlanta. | Chicago. | St. Louis. | Minneap | Kan.City | Dallas. | San Fran. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *Two Ciphers* (00) *omitted*— | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Federal Reserve notes: | | | | | | | | | | | | | |
| Issued to F.R. bk. by F.R.Agt. | 1,764,965,0 | 168,902,0 | 334,999,0 | 144,512,0 | 222,752,0 | 83,253,0 | 136,093,0 | 190,446,0 | 79,087,0 | 56,775,0 | 80,584,0 | 42,056,0 | 225,506,0 |
| Held by Federal Reserve bank | 415,636,0 | 36,683,0 | 144,978,0 | 21,013,0 | 34,411,0 | 19,490,0 | 24,044,0 | 28,258,0 | 14,664,0 | 4,667,0 | 12,562,0 | 7,423,0 | 67,443,0 |
| In actual circulation | 1,349,329,0 | 132,219,0 | 190,021,0 | 123,499,0 | 188,341,0 | 63,763,0 | 112,049,0 | 162,188,0 | 64,423,0 | 52,108,0 | 68,022,0 | 34,633,0 | 158,063,0 |
| Collateral held by Agt. as security for notes issued to bank: | | | | | | | | | | | | | |
| Gold and gold certificates | 449,950,0 | 35,300,0 | 277,010,0 | 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 | 1,099,006,0 | 119,617,0 | 28,626,0 | 100,100,0 | 185,000,0 | 52,000,0 | 93,100,0 | 184,000,0 | 44,100,0 | 33,700,0 | 70,000,0 | 9,000,0 | 179,763,0 |
| Eligible paper | 351,695,0 | 31,708,0 | 65,468,0 | 13,486,0 | 31,788,0 | 29,602,0 | 37,643,0 | 32,141,0 | 28,110,0 | 11,961,0 | 21,749,0 | 21,691,0 | 26,348,0 |
| Total collateral | 1,900,651,0 | 186,625,0 | 371,104,0 | 153,486,0 | 232,338,0 | 86,602,0 | 137,843,0 | 216,141,0 | 81,155,0 | 57,506,0 | 91,749,0 | 44,991,0 | 241,111,0 |

## *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* 1800, immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement, and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included (then 101) was for a time given, but beginning Oct. 9 1929 even this has been omitted. The figures have also been revised to exclude a bank in the San Francisco district with loans and investments of $135,000,000 on Jan. 2 which recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS SEPT. 10 1930 (In millions of dollars).

| Federal Reserve District— | Total. | Boston. | New York | Phila. | Cleveland. | Richmond | Atlanta. | Chicago. | St. Louis. | Minneap. | Kan.City. | Dallas. | San Fran. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Loans and investments—total | 23,165 | 1,520 | 9,311 | 1,298 | 2,289 | 650 | 590 | 3,394 | 671 | 372 | 663 | 437 | 1,968 |
| Loans—total | 16,812 | 1,145 | 6,828 | 944 | 1,508 | 467 | 451 | 2,607 | 513 | 246 | 427 | 332 | 1,345 |
| On securities | 8,351 | 502 | 3,966 | 511 | 743 | 178 | 151 | 1,306 | 236 | 79 | 133 | 99 | 446 |
| All other | 8,462 | 643 | 2,862 | 434 | 765 | 289 | 300 | 1,300 | 276 | 166 | 293 | 233 | 899 |
| Investments—total | 6,353 | 375 | 2,484 | 354 | 782 | 183 | 139 | 787 | 159 | 127 | 236 | 105 | 623 |
| U. S. Government securities | 2,915 | 150 | 1,209 | 85 | 380 | 77 | 65 | 353 | 34 | 71 | 100 | 60 | 333 |
| Other securities | 3,438 | 225 | 1,274 | 269 | 402 | 106 | 74 | 434 | 125 | 56 | 137 | 45 | 290 |
| Reserve with F. R. Bank | 1,817 | 98 | 863 | 86 | 147 | 41 | 39 | 268 | 45 | 26 | 56 | 35 | 113 |
| Cash in vault | 216 | 15 | 59 | 13 | 29 | 11 | 9 | 33 | 6 | 5 | 11 | 7 | 18 |
| Net demand deposits | 13,707 | 887 | 6,153 | 776 | 1,165 | 353 | 315 | 1,929 | 377 | 234 | 488 | 279 | 751 |
| Time deposits | 7,478 | 527 | 2,005 | 334 | 1,027 | 256 | 241 | 1,341 | 239 | 133 | 209 | 149 | 1,016 |
| Government deposits | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Due from banks | 1,569 | 70 | 146 | 80 | 134 | 85 | 81 | 278 | 68 | 78 | 210 | 101 | 240 |
| Due to banks | 3,438 | 132 | 1,100 | 224 | 367 | 111 | 103 | 524 | 125 | 90 | 247 | 105 | 310 |
| Borrowings from F. R. Bank | 37 | 1 | 5 | 3 | 3 | 4 | 11 | 1 | 4 | ------ | ------ | 2 | 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 Sept. 17 1930 in comparison with the previous week and the corresponding date last year:**

| | *Sept.* 17 1930. | *Sept.* 10 1930. | Sept. 18 1929. |
|---|---|---|---|
| *Resources*— | $ | $ | $ |
| Gold with Federal Reserve Agent | 305,636,000 | 305,636,000 | 274,330,000 |
| Gold redemp. fund with U. S. Treasury | 14,539,000 | 14,539,000 | 16,552,000 |
| Gold held exclusively agst. F. R. notes | 320,175,000 | 320,175,000 | 290,882,000 |
| Gold settlement fund with F. R. Board | 183,864,000 | 177,590,000 | 240,850,000 |
| Gold and gold certificates held by bank | 492,372,000 | 484,431,000 | 398,978,000 |
| Total gold reserves | 996,411,000 | 982,196,000 | 930,710,000 |
| Reserves other than gold | 36,858,000 | 38,281,000 | 63,621,000 |
| Total reserves | 1,033,269,000 | 1,020,477,000 | 994,331,000 |
| Non-reserve cash | 18,875,000 | 22,159,000 | 22,072,000 |
| Bills discounted— | | | |
| Secured by U. S. Govt. obligations | 8,902,000 | 11,811,000 | 137,098,000 |
| Other bills discounted | 12,701,000 | 14,311,000 | 83,045,000 |
| Total bills discounted | 21,603,000 | 26,122,000 | 220,143,000 |
| Bills bought in open market | 59,599,000 | 51,296,000 | 102,147,000 |
| U. S. Government securities— | | | |
| Bonds | 2,188,000 | 12,233,000 | 4,009,000 |
| Treasury notes | 68,550,000 | 112,193,000 | 29,129,000 |
| Certificates and bills | 124,652,000 | 63,520,000 | 31,192,000 |
| Total U. S. Government securities | 195,390,000 | 187,946,000 | 64,330,000 |
| Other securities (*see note*) | 5,000,000 | 4,750,000 | 11,000,000 |
| Foreign loans on gold | ---------- | ---------- | ---------- |
| Total bills and securities (*See Note*) | 281,592,000 | 270,114,000 | 397,620,000 |

| | *Sept.* 17 1930. | *Sept.* 10 1930. | Sept. 18 1929. |
|---|---|---|---|
| *Resources (Concluded)*— | $ | $ | $ |
| Gold held abroad | ---------- | ---------- | ---------- |
| Due from foreign banks (*See Note*) | 229,000 | 232,000 | 222,000 |
| Uncollected items | 189,514,000 | 135,647,000 | 235,019,000 |
| Federal Reserve notes of other banks | 9,330,000 | 4,290,000 | 7,965,000 |
| Bank premises | 15,664,000 | 15,664,000 | 16,087,000 |
| All other resources | 3,789,000 | 9,098,000 | 1,040,000 |
| Total resources | 1,552,262,000 | 1,477,681,000 | 1,674,356,000 |
| *Liabilities*— | | | |
| Fed'l Reserve notes in actual circulation | 190,021,000 | 177,893,000 | 321,669,000 |
| Deposits—Member bank, reserve acct. | 1,022,204,000 | 1,005,362,000 | 965,416,000 |
| Government | 181,000 | 3,551,000 | 11,102,000 |
| Foreign bank (*See Note*) | 2,184,000 | 2,938,000 | 4,065,000 |
| Other deposits | 7,759,000 | 8,710,000 | 6,584,000 |
| Total deposits | 1,032,328,000 | 1,020,561,000 | 987,167,000 |
| Deferred availability items | 179,010,000 | 128,386,000 | 219,389,000 |
| Capital paid in | 65,566,000 | 65,580,000 | 64,075,000 |
| Surplus | 80,001,000 | 80,001,000 | 71,282,000 |
| All other liabilities | 5,336,000 | 5,260,000 | 10,774,000 |
| Total liabilities | 1,552,262,000 | 1,477,681,000 | 1,674,356,000 |
| Ratio of total reserves to deposit and Fed'l Res've note liabilities combined | 84.5% | 85.2% | 76.0% |
| Contingent liability on bills purchased for foreign correspondence | 138,647,000 | 150,488,000 | 132,752,000 |

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, Sept. 19 1930.*

**Railroad and Miscellaneous Stocks.**—*The review of the Stock Market is given this week on page* 1742.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

| STOCKS Week Ended Sept. 19. | Sales for Week. | Range for Week. Lowest. | Range for Week. Highest. | Range Since Jan. 1. Lowest. | Range Since Jan. 1. Highest. |
|---|---|---|---|---|---|
| **Railroads—** Par. | Shares. | $ per share. | $ per share. | $ per share. | $ per share. |
| Beech Creek ----50 | 30 | 41½ Sept 16 | 41½ Sept 16 | 35 Feb | 41½ Sept |
| Canada Southern ---100 | 50 | 64 Sept 18 | 65 Sept 18 | 56 Mar | 65 Sept |
| Canadian Pac new ---25 | 10,000 | 45¾ Sept 19 | 46⅞ Sept 15 | 40⅞ Aug | 52¼ May |
| Caro Clinch & Ohio-100 | 10 | 96 Sept 18 | 96 Sept 18 | 86⅝ Apr | 96 Sept |
| Chic St P M & Omah 100 | 100 | 30 Sept 17 | 30 Sept 17 | 30 Sept | 45 Jan |
| Cleve & Pittsburgh-100 | 20 | 80 Sept 15 | 80 Sept 15 | 74⅛ Feb | 80 Sept |
| Duluth S S & Atl--100 | 100 | 1 Sept 19 | 1 Sept 9 | 1 July | 3 Jan |
| Havana Elec Ry pf-100 | 10 | 48 Sept 16 | 48 Sept 16 | 48 Aug | 72 Jan |
| Ill Cent leased line-100 | 100 | 81½ Sept 13 | 83½ Sept 16 | 71⅛ Jan | 83½ Sept |
| Manhat Elev guar--100 | 20 | 63 Sept 13 | 63 Sept 13 | 46½ Sept | 68½ Apr |
| Nat Rys of Mex 1st pf 100 | 100 | 2⅛ Sept 16 | 2⅛ Sept 16 | 1¾ Apr | 3⅛ Feb |
| N Y State Rys pref-100 | 10 | 1½ Sept 13 | 1½ Sept 13 | ⅜ Aug | 3⅜ Feb |
| Pacific Coast 1st pf-100 | 10 | 20 Sept 16 | 20 Sept 16 | 14 July | 29½ Mar |
| Phil Rapid Transit pf 50 | 20 | 29¾ Sept 15 | 29¾ Sept 15 | 29¾ Sept | 36½ Apr |
| Rutland RR pref---100 | 100 | 41⅞ Sept 16 | 41⅞ Sept 16 | 40 Sept | 67¾ Mar |
| **Indus. & Miscell.—** | | | | | |
| Alleghany Steel ------* | 300 | 49 Sept 18 | 49½ Sept 19 | 49 Sept | 72 Apr |
| Amalg Leather pf-100 | 100 | 20 Sept 17 | 20 Sept 17 | 18¼ Aug | 26¼ Feb |
| Amer Chain pref--100 | 300 | 99¾ Sept 13 | 100 Sept 13 | 75⅞ Jan | 101 Mar |
| American Ice pref--100 | 400 | 83½ Sept 18 | 83½ Sept 18 | 78 July | 87½ Jan |
| Am Rad&Std San pf 100 | 190 | 142 Sept 17 | 145 Sept 13 | 126¼ Jan | 145 July |
| Anchor Cap Corp pref-* | 100 | 107 Sept 16 | 107 Sept 16 | 102 July | 115¼ Apr |
| Assoc Dry Gds 2d pf 100 | 100 | 91 Sept 19 | 91 Sept 19 | 85 Jan | 100½ Apr |
| Austin Nichols prior A * | 10 | 23 Sept 15 | 23 Sept 15 | 19 July | 30 May |
| Barnet Leather -----* | 100 | 2¾ Sept 15 | 2¾ Sept 15 | 2⅝ Feb | 7⅛ Apr |
| Brown Shoe pref---100 | 10 | 118 Sept 17 | 118 Sept 17 | 113½ Jan | 119 Mar |
| Budd (E G) pref---100 | 40 | 54 Sept 18 | 54 Sept 18 | 54 Sept | 68 Apr |
| Certain-Teed Products— | | | | | |
| 1st preferred-----100 | 300 | 22⅜ Sept 13 | 22⅜ Sept 13 | 20 June | 45¼ Mar |
| Commercial Credit— | | | | | |
| 1st pref ex-warr---100 | 10 | 93 Sept 15 | 93 Sept 15 | 77½ Jan | 95 Sept |
| Comm Inv Tr pf(6½)-* | 200 | 100¼ Sept 13 | 101 Sept 16 | 89 Jan | 101 Sept |
| Crown-William 1st pf-* | 20 | 91 Sept 15 | 91 Sept 15 | 91 Sept | 98¼ Apr |
| De Beers Consol Mines- | 20 | 10 Sept 15 | 10 Sept 15 | 10 Sept | 14 Aug |
| Elk Horn Coal pref--50 | 100 | 5 Sept 15 | 6 Sept 15 | 4⅜ Aug | 14 Jan |
| Empor Capwell Corp-* | 190 | 12¼ Sept 15 | 12½ Sept 15 | 12½ Sept | 20¼ Mar |
| Fashion Pk Assoc pf 100 | 130 | 40¼ Sept 19 | 41 Sept 19 | 40 Sept | 80 Mar |
| Federal Screw Works-* | 2,400 | 23 Sept 18 | 25¼ Sept 15 | 23 Sept | 25½ Sept |
| General Cigar pref-100 | 20 | 115 Sept 19 | 115 Sept 19 | 112¼ Jan | 120 July |
| Gen Gas & El pf A(7)-* | 60 | 105½ Sept 15 | 106 Sept 16 | 100 July | 111 Apr |
| Preferred A (8)-----* | 10 | 116 Sept 18 | 116 Sept 18 | 115 Mar | 122 Apr |
| Goth Silk Hos pf x-w 100 | 60 | 70 Sept 15 | 70 Sept 15 | 65 Jan | 79 May |
| Indian Motocycle pf 100 | 50 | 20 Sept 15 | 22 Sept 13 | 20 Sept | 87½ Mar |
| Int Combus Eng pf ctfs | 800 | 65 Sept 17 | 68½ Sept 17 | 50⅛ July | 69⅜ July |
| Internat Nickel pref 100 | 200 | 121 Sept 13 | 121 Sept 13 | 116 Feb | 127 Apr |
| Internat Silver pref 100 | 80 | 101⅛ Sept 15 | 103 Sept 19 | 101⅛ Sept | 112¼ Feb |
| Kolster Radio ctfs---- | 100 | 2 Sept 16 | 2 Sept 16 | 1⅞ Sept | 3 July |
| Kresge Dept Stores---* | 200 | 8⅞ Sept 16 | 8⅞ Sept 16 | 7⅝ Apr | 9⅞ July |
| Kresge (S S) Co pf-100 | 10 | 113 Sept 15 | 113 Sept 15 | 108¼ June | 115 June |
| Liggett-MyersCo pf 100 | 200 | 140½ Sept 15 | 141¾ Sept 19 | 138 Jan | 143 Sept |
| MacAndrews & F pf 100 | 10 | 100 Sept 13 | 100 Sept 13 | 93 Feb | 100 Mar |
| McLellan Stores pf-100 | 200 | 78 Sept 18 | 80 Sept 13 | 78 Sept | 87 Apr |
| MetroGoldwynPic pf 27 | 400 | 26 Sept 15 | 26⅜ Sept 16 | 23½ Jan | 26¾ May |
| Mexican Petroleum-100 | 10 | 175 Sept 15 | 175 Sept 15 | 174 June | 182 Sept |
| Michigan Steel rights- | 13,200 | ⅜ Sept 19 | 1 Sept 13 | ⅜ Sept | 1¼ Sept |
| Nat Dept Stores pf-100 | 20 | 82¾ Sept 18 | 82¾ Sept 18 | 82¾ Sept | 90 Jan |
| Nat Supply pref---100 | 120 | 109¾ Sept 16 | 111 Sept 19 | 106¼ Aug | 116 July |
| Neisner Bros-------* | 100 | 36½ Sept 15 | 36½ Sept 15 | 35½ June | 54 Apr |
| Newport Co class A 50 | 200 | 55 Sept 13 | 56 Sept 17 | 49½ Aug | 85 Mar |
| Oppenheim,collins&Co* | 100 | 36¼ Sept 19 | 36¼ Sept 19 | 36 June | 56 Apr |
| Penick & Ford pref-100 | 20 | 110 Sept 18 | 110 Sept 18 | 107 Jan | 110 Jan |
| Peoples Drug Stores pf* | 100 | 100 Sept 19 | 100 Sept 19 | 100 June | 107½ May |
| Pitts Terminal Coal 100 | 400 | 7 Sept 17 | 7 Sept 17 | 4 Aug | 15⅞ Jan |
| Prod & Ref Corp pf-50 | 100 | 29 Sept 19 | 31 Sept 18 | 29 Sept | 40 Mar |
| Reo Motor Car ctfs--10 | 400 | 13⅝ Sept 15 | 14 Sept 16 | 6 June | 14 Sept |
| Rhine Westphal El pow | 200 | 39 Sept 19 | 39½ Sept 16 | 39 June | 45⅛ Jan |
| Skelly Oil pref----100 | 900 | 85 Sept 19 | 86 Sept 16 | 83 Aug | 99¾ June |
| Spear & Co--------* | 150 | 5¼ Sept 15 | 5⅜ Sept 15 | 5 Sept | 10½ Feb |
| Preferred---------- | 20 | 79 Sept 13 | 85 Sept 13 | 78¾ Aug | 85 Sept |
| Stand Gas&El pf (7) * | 200 | 113¼ Sept 18 | 114¼ Sept 13 | 110½ May | 114¼ Sept |
| United Dyewood---100 | 350 | 4 Sept 19 | 4½ Sept 16 | 4 Sept | 11 Feb |
| Preferred---------100 | 60 | 41 Sept 13 | 42 Sept 16 | 41 Aug | 58 June |
| Va Iron, Coal & Cl-100 | 150 | 30 Sept 16 | 32 Sept 16 | 12 Jan | 34 Sept |
| Warner Bros Pict rts-- | 36,300 | 1⅞ Sept 13 | 2¼ Sept 13 | ⅞ Aug | 3 Sept |

* No par value.

## New York City Banks and Trust Companies.

*(All prices dollars per share.)*

| Banks. New York— | Par | Bid | Ask |
|---|---|---|---|
| America | 25 | 96 | 98 |
| American Union* | 100 | 100 | 110 |
| Broadway Nat Bk & Tr | 100 | 95 | 105 |
| Bryant Park* | 20 | 38 | 45 |
| Chase | 20 | 140 | 142 |
| Chat Phenix Nat Bk & Tr | 20 | 106 | 109 |
| Commercial Nat Bk & Tr | 100 | 420 | 435 |
| Fifth Avenue* | 100 | 2900 | 3100 |
| First | 100 | 5000 | 5125 |
| Grace | 100 | 600 | -- |
| Harriman Nat Bk & Tr | 100 | 1500 | 1600 |
| Industrial | 100 | 150 | 170 |
| Lefcourt Nat Bk & Tr | 100 | 65 | 75 |
| Liberty Nat Bk & Tr | 100 | 90 | 100 |
| National City | 20 | 153 | 155 |
| Penn Exchange * | 100 | 94 | 104 |
| Port Morris* | 10 | 25 | 35 |
| Public Nat Bk & Tr | 25 | 102 | 105 |
| Seward Nat Bank & Tr | 100 | 80 | 88 |
| Sterling Nat Bk & Tr | 25 | 40 | 45 |
| Strauss Nat Bk & Tr | 100 | 235 | 250 |
| United States* | 25 | 40 | 41 |
| Yorkville | 100 | 130 | 145 |
| Yorktown* | 100 | ---- | 140 |
| *Brooklyn—* | | | |
| Brooklyn | 50 | 92 | 97 |
| Peoples | 100 | 400 | 500 |
| **Trust Companies. New York—** | | | |
| American | 100 | ---- | ---- |
| Amer Express | | 240 | 270 |
| Banca Commerciale Ital | 100 | 314 | 324 |

| Trust Companies. New York (Concl.)— | Par | Bid | Ask |
|---|---|---|---|
| Bank of N Y & Trust | 100 | 640 | 660 |
| Bankers | 10 | 148 | 150 |
| Bronx Co Trust | 20 | 60 | 66 |
| Cent Hanover Bk & Tr | 20 | 342 | 347 |
| Chelsea Bank & Trust | 25 | 30 | 36 |
| Chemical Bank & Trust | 10 | 64½ | 65½ |
| Continental Bk & Tr | 10 | 27½ | 29 |
| Corn Exch Bk & Trust | 20 | 173 | 176 |
| County | 100 | 240 | 250 |
| Empire | 20 | 78 | 81 |
| Fulton | 100 | 530 | 560 |
| Guaranty | 100 | 628 | 634 |
| Hibernia | 100 | 165 | 175 |
| International | 20 | 36 | 39 |
| Internat Mad Bk & Tr | 25 | 30 | 38 |
| Irving | 10 | 50 | 50½ |
| Lawyers | 100 | --- | |
| Manhattan | 20 | 111 | 112 |
| Manufacturers | 25 | 88 | 90 |
| Mutual (Westchester) | 100 | 350 | 425 |
| N Y Trust | 25 | 246 | 253 |
| Plaza | 100 | 87 | 97 |
| Times Square | 100 | t 19 | 20½ |
| Title Guar & Trust | 20 | 154 | 59 |
| United States | 100 | 3950 | 4150 |
| Westchester | 100 | 900 | 1050 |
| *Brooklyn—* | | | |
| Brooklyn | 100 | 720 | 735 |
| Globe Bank & Trust | 100 | 165 | 175 |
| Kings Co | 100 | 2900 | 3100 |
| Midwood | 100 | 165 | 185 |

* State banks. t New stock. x Ex-dividend. o Ex-stock div. y Ex-rights.

## New York City Realty and Surety Companies.

*(All prices dollars per share.)*

| | Par | Bid | Ask | | Par | Bid | Ask |
|---|---|---|---|---|---|---|---|
| Bond & Mtge Guar | 20 | 98 | 102 | Lawyers Title & Guar | 100 | 275 | 285 |
| Home Title Insurance | 25 | 52 | 58 | Lawyers Westchest M&T | 100 | 200 | 250 |
| Lawyers Mortgage | 20 | 49½ | 50½ | Westchester Title & Tr | | 120 | 140 |

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

| Maturity | Int. Rate. | Bid. | Asked. | Maturity. | Int. Rate. | Bid. | Asked. |
|---|---|---|---|---|---|---|---|
| Dec. 15 1930 | 3¼% | $100\frac{10}{32}$ | $100\frac{12}{32}$ | Sept. 15 1930-32 | 3½% | $100\frac{20}{32}$ | $100\frac{22}{32}$ |
| June 15 1931 | 2⅛% | $100\frac{15}{32}$ | $100\frac{17}{32}$ | Mar. 15 1930-32 | 3½% | $100\frac{20}{32}$ | $100\frac{22}{32}$ |
| Sept. 15 1931 | 2⅜% | $100\frac{1}{32}$ | $100\frac{3}{32}$ | Dec. 15 1930-32 | 3½% | $100\frac{28}{32}$ | $100\frac{30}{32}$ |

**United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.**—Below we furnish a daily record of the transactions in Liberty Loan Bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

| Daily Record of U. S. Bond Prices. | | Sept. 13 | Sept. 15 | Sept. 16 | Sept. 17 | Sept. 18 | Sept. 19 |
|---|---|---|---|---|---|---|---|
| First Liberty Loan | High | $101\frac{3}{32}$ | $101\frac{4}{32}$ | $101\frac{3}{32}$ | $101\frac{3}{32}$ | 101 | 101 |
| 3½% bonds of 1923-47 | Low | $101\frac{3}{32}$ | $101\frac{4}{32}$ | $101\frac{2}{32}$ | $101\frac{3}{32}$ | 101 | 101 |
| (First 3½) | Close | $101\frac{3}{32}$ | $101\frac{4}{32}$ | $101\frac{3}{32}$ | $101\frac{3}{32}$ | 101 | 101 |
| *Total sales in $1,000 units* | | 4 | 1 | 103 | 2 | 30 | 124 |
| Converted 4% bonds of | High | ---- | ---- | ---- | ---- | ---- | ---- |
| 1932-47 (First 4s) | Low | ---- | ---- | ---- | ---- | ---- | ---- |
| | Close | ---- | ---- | ---- | ---- | ---- | ---- |
| *Total sales in $1,000 units* | | ---- | ---- | ---- | ---- | ---- | ---- |
| Converted 4¼% bonds | High | $102\frac{6}{32}$ | $102\frac{8}{32}$ | $102\frac{6}{32}$ | $102\frac{6}{32}$ | $102\frac{7}{32}$ | $102\frac{7}{32}$ |
| of 1932-47 (First 4¼s) | Low | $102\frac{5}{32}$ | $102\frac{5}{32}$ | $102\frac{5}{32}$ | $102\frac{6}{32}$ | $102\frac{6}{32}$ | $102\frac{7}{32}$ |
| | Close | $102\frac{6}{32}$ | $102\frac{6}{32}$ | $102\frac{5}{32}$ | $102\frac{6}{32}$ | $102\frac{7}{32}$ | $102\frac{7}{32}$ |
| *Total sales in $1,000 units* | | 37 | 8 | 41 | 119 | 73 | 1 |
| Second converted 4¼% | High | ---- | ---- | ---- | ---- | ---- | ---- |
| bonds of 1932-47 (First | Low | ---- | ---- | ---- | ---- | ---- | ---- |
| Second 4¼s) | Close | ---- | ---- | ---- | ---- | ---- | ---- |
| *Total sales in $1,000 units* | | ---- | ---- | ---- | ---- | ---- | ---- |
| Fourth Liberty Loan | High | $103\frac{7}{32}$ | $103\frac{7}{32}$ | $103\frac{6}{32}$ | $103\frac{6}{32}$ | $103\frac{6}{32}$ | $103\frac{7}{32}$ |
| 4¼% bonds of 1933-38 | Low | $103\frac{4}{32}$ | $103\frac{4}{32}$ | $103\frac{3}{32}$ | $103\frac{3}{32}$ | $103\frac{4}{32}$ | $103\frac{5}{32}$ |
| (Fourth 4¼s) | Close | $103\frac{5}{32}$ | $103\frac{4}{32}$ | $103\frac{3}{32}$ | $103\frac{5}{32}$ | $103\frac{6}{32}$ | $103\frac{5}{32}$ |
| *Total sales in $1,000 units* | | 68 | 73 | 145 | 261 | 50 | 15 |
| Treasury | High | ---- | $112\frac{27}{32}$ | $112\frac{22}{32}$ | $112\frac{26}{32}$ | $112\frac{25}{32}$ | $112\frac{24}{32}$ |
| 4¼s, 1947-52 | Low | ---- | $112\frac{24}{32}$ | $112\frac{22}{32}$ | $112\frac{23}{32}$ | $112\frac{25}{32}$ | $112\frac{22}{32}$ |
| | Close | ---- | $112\frac{24}{32}$ | $112\frac{22}{32}$ | $112\frac{23}{32}$ | $112\frac{25}{32}$ | $112\frac{24}{32}$ |
| *Total sales in $1,000 units* | | ---- | 58 | 26 | 26 | 4 | 51 |
| | High | $108\frac{11}{32}$ | $108\frac{17}{32}$ | $108\frac{11}{32}$ | $108\frac{14}{32}$ | $108\frac{13}{32}$ | ---- |
| 4s, 1944-1954 | Low | $108\frac{11}{32}$ | $108\frac{9}{32}$ | $108\frac{10}{32}$ | $108\frac{10}{32}$ | $108\frac{8}{32}$ | ---- |
| | Close | $108\frac{11}{32}$ | $108\frac{15}{32}$ | $108\frac{10}{32}$ | $108\frac{12}{32}$ | $108\frac{8}{32}$ | ---- |
| *Total sales in $1,000 units* | | 10 | 55 | 30 | 27 | 52 | ---- |
| | High | ---- | $106\frac{14}{32}$ | $106\frac{9}{32}$ | $106\frac{14}{32}$ | $106\frac{11}{32}$ | ---- |
| 3¾s, 1946-1956 | Low | ---- | $106\frac{10}{32}$ | $106\frac{9}{32}$ | $106\frac{9}{32}$ | $106\frac{8}{32}$ | ---- |
| | Close | ---- | $106\frac{10}{32}$ | $106\frac{9}{32}$ | $106\frac{9}{32}$ | $106\frac{11}{32}$ | ---- |
| *Total sales in $1.000 units* | | ---- | 134 | 25 | 26 | 1 | ---- |
| | High | ---- | $102\frac{5}{32}$ | $102\frac{1}{32}$ | $102\frac{3}{32}$ | ---- | $102\frac{1}{32}$ |
| 3⅜s, 1943-1947 | Low | ---- | $102\frac{2}{32}$ | $102\frac{1}{32}$ | $102\frac{3}{32}$ | ---- | $102\frac{1}{32}$ |
| | Close | ---- | $102\frac{5}{32}$ | $102\frac{1}{32}$ | $102\frac{3}{32}$ | ---- | $102\frac{1}{32}$ |
| *Total sales in $1,000 units* | | ---- | 51 | 25 | 5 | ---- | 50 |
| | High | $101\frac{22}{32}$ | $101\frac{23}{32}$ | ---- | $101\frac{22}{32}$ | ---- | $101\frac{20}{32}$ |
| 3⅜s, 1940-1943 | Low | $101\frac{22}{32}$ | $101\frac{23}{32}$ | ---- | $101\frac{22}{32}$ | ---- | $101\frac{20}{32}$ |
| | Close | $101\frac{22}{32}$ | $101\frac{23}{32}$ | ---- | $101\frac{22}{32}$ | ---- | $101\frac{20}{32}$ |
| *Total sales in $1,000 units* | | 1 | 1 | ---- | 1 | ---- | 1 |

*Note.*—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 1st 4¼s ---- 102 to 102
20 4th 4¼s ---- 103 to $103\frac{2}{32}$

**Foreign Exchange.**—

To-day's (Friday's) actual rates for sterling exchange were 4.85 25-32@4.85⅞ for checks and 4.86@4.86 1-16 for cables. Commercial on banks, sight, 4.85 17-32@4.85¾; sixty days, 4.83⅝@4.83 15-16; ninety days, 4.82¾@4.83⅛; and documents for payment, 4.83⅛@4.83 15-16. Cotton for payment, 4.85⅜, and grain for payment 4.85⅜.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.92 13-16@3.92⅞ for short. Amsterdam bankers' guilders were 40.28@40.29 for short.

Exchange for Paris on London, 123.68; week's range, 123.76 francs high and 123.68 francs low.

The week's range for exchange rates follows:

| | Checks. | Cables. |
|---|---|---|
| *Sterling, Actual—* | | |
| High for the week | 4.86 | 4.86 3-16 |
| Low for the week | 4.85¾ | 4.85 15-16 |
| *Paris Bankers' Francs—* | | |
| High for the week | 3.93 | 3.93 |
| Low for the week | 3.92⅝ | 3.92¾ |
| *Germany Bankers' Marks—* | | |
| High for the week | 23.83 | 23.83½ |
| Low for the week | 23.79 | 23.81½ |
| *Amsterdam Bankers' Guilders—* | | |
| High for the week | 40.29½ | 40.30¼ |
| Low for the week | 40.22 | 40.25 |

**The Curb Exchange.**—*The review of the Curb Exchange given this week on page* 1845.

A complete record of Curb Exchange transactions for the week will be found on page 1876.

## ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

| | Sat., Sept. 13. | Mon., Sept. 15. | Tues., Sept. 16. | Wed., Sept. 17. | Thurs., Sept. 18. | Fri., Sept. 19. |
|---|---|---|---|---|---|---|
| Silver, p. oz. d. | 16 13-16d. | 16 13-16d. | 16 13-16d. | 16⅞d. | 17d. | 16 15-16d. |
| Gold, p. fine oz. | 85s. ⅛d. | 85s. ⅛d. | 85s. ¾d. | 85s. ½d. | 85s. ½d. | 85s. ¾d. |
| Consols, 2½% | ---- | 55⅛ | 55⅛ | 55⅜ | 55⅛ | 55⅛ |
| British 5% | ---- | 103⅛ | 103 | 103⅞ | 103⅞ | 103⅞ |
| British 4½% | ---- | 100⅜ | 100⅜ | 100¼ | 100¼ | 100⅛ |
| French Rentes (in Paris) fr. | ---- | 89.65 | 89.10 | 89.45 | 89.35 | 89.40 |
| French War L'n (in Paris) fr. | ---- | 101.50 | 101.55 | 101.60 | 101.80 | 102.40 |

The price of silver in New York on the same days has been:

| Silver in N. Y., per oz. (cts.): | | | | | | |
|---|---|---|---|---|---|---|
| Foreign | 36¼ | 36¼ | 36⅜ | 36⅞ | 37 | 36¾ |

# 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 Sept. 13. | | Monday Sept. 15. | | Tuesday Sept. 16. | | Wednesday Sept. 17. | | Thursday Sept. 18. | | Friday Sept. 19. | | | | Lowest. | Highest. | Lowest. | Highest. |
| $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | Shares | Railroads Par | $ per share | $ per share | $ per share | $ per share |
| 218¾ | 220½ | 219½ | 220½ | 220 | 220¼ | 219 | 220 | 217⅝ | 219 | 216¼ | 219 | 4,300 | Atch Topeka & Santa Fe--100 | 194 June 25 | 242½ Mar 29 | 195⅛ Mar | 298⅝ Aug |
| *107½ | ---- | 107½ | 108½ | 107⅜ | 107⅜ | 107⅝ | 107⅝ | 107¾ | 107⅞ | *107¾ | ---- | 1,100 | Preferred--------100 | 102⅝ Jan 3 | 108½ Sept 15 | 99 May | 104⅞ Dec |
| *143 | 147 | *143 | 147 | 142 | 143 | 140 | 141 | 138 | 138 | 138½ | 138½ | 1,100 | Atlantic Coast Line RR---100 | 138 Sept 18 | 175½ Mar 18 | 161 Nov | 209½ July |
| 98⅛ | 99 | 98¼ | 99 | 99¼ | 99⅝ | 100 | 101 | 99⅝ | 100 | 98⅞ | 100 | 14,600 | Baltimore & Ohio--------100 | 96¼ Aug 22 | 122⅜ Mar 31 | 105¼ Nov | 145⅛ Sept |
| 82½ | 82½ | 81⅝ | 82¼ | 81½ | 81½ | 81½ | 81¾ | 81⅝ | 81¾ | *81½ | 84 | 2,300 | Preferred--------100 | 78¼ Feb 10 | 84⅝ July 25 | 75 June | 81 Dec |
| *75 | 76 | *76 | 77⅞ | *74¼ | 76 | *75 | 76 | *74 | 77 | 72 | 74 | 500 | Bangor & Aroostook-------50 | 63 Jan 3 | 84½ Mar 29 | 55 Oct | 90⅜ Sept |
| *108⅝ | 112½ | *110 | 112½ | *110 | 112½ | *110 | 112½ | *110 | 112½ | 110 | 110 | 10 | Preferred--------100 | 109 Feb 28 | 116¼ June 4 | y103¼ Oct | 115 Sept |
| *80 | 85 | *80 | 85 | *80 | 85 | *80 | 85 | *78 | 85 | *78 | 85 | ------ | Boston & Maine--------100 | 79 June 24 | 112 Feb 8 | 85 Apr | 145 July |
| *13¼ | 14 | *13⅜ | 14 | *13⅜ | 14 | *13⅜ | 14 | *13⅜ | 13⅝ | *13⅜ | 13⅝ | ------ | Brooklyn & Queens Tr. No par | 10 Jan 11 | 15⅞ May 22 | 7 Nov | 15 Dec |
| *60 | 62¼ | *60 | 65 | *60 | 64¾ | *62 | 64 | *62 | 65 | 62 | 62 | 100 | Preferred--------No par | 53 May 3 | 66½ May 29 | 44 Nov | 65 Sept |
| 67¼ | 67⅞ | 68 | 68¼ | 65¾ | 67⅞ | 66¾ | 68¼ | 66⅜ | 67½ | 66 | 69 | 11,300 | Bklyn-Manh Tran v t c No par | 58⅜ June 18 | 78⅜ Mar 18 | 40 Oct | 81⅞ Feb |
| 92⅛ | 92⅛ | *91 | 92¼ | 91 | 91 | 92 | 92½ | 92 | 92 | *90¼ | 92 | 700 | Preferred v t c------No par | 84⅞ Jan 6 | 94 May 29 | 76½ Nov | 92⅝ Feb |
| *9½ | 10 | *9⅜ | 9⅞ | 9⅜ | 9⅜ | 9⅜ | 9½ | 9½ | 10¾ | 10 | 10 | 2,000 | Brunswick Term & Ry Sec-100 | 5⅝ July 10 | 33⅝ Apr 23 | 4½ Oct | 44⅛ Jan |
| 185 | 187 | 185⅛ | 186¾ | 184½ | 186 | 185⅝ | 186¾ | 185⅛ | 186½ | 184 | 185⅝ | 9,900 | Canadian Pacific--------100 | 165¾ Aug 14 | 226¾ Feb 10 | 185 Dec | 269⅞ Feb |
| 49⅛ | 49⅞ | 49¼ | 49⅞ | 49 | 49½ | 49⅛ | 49⅝ | 48⅛ | 49 | z47¼ | 48⅛ | 15,800 | Chesapeake & Ohio new----25 | 44½ Aug 13 | 51⅜ Sept 9 | ---- ---- | ---- ---- |
| 2⅞ | 2⅞ | *2⅞ | 3 | 2⅞ | 3¼ | *2⅞ | 3 | 3 | 3¼ | 3 | 3 | 1,100 | Chicago & Alton--------100 | 2⅞ Sept 8 | 10 Apr 2 | 4 Nov | 19¾ Feb |
| 2⅝ | 2⅝ | *2⅞ | 3 | 2⅝ | 2⅝ | 2⅞ | 2⅞ | 2⅝ | 2⅞ | 2¾ | 2¾ | 900 | Preferred--------100 | 2⅛ Aug 8 | 10⅝ Apr 11 | 3½ Nov | 25¾ Feb |
| *---- | 18 | *---- | 18 | *---- | 18 | *---- | 18 | *---- | 18 | *---- | 18 | ------ | Chic & East Illinois RR---100 | 14¼ Jan 7 | 28 Mar 26 | 15 Dec | 43 Feb |
| *28 | 35 | *28 | 35 | *28 | 35 | *28 | 35 | *28 | 35 | *28 | 35 | ------ | Preferred--------100 | 32 Aug 8 | 52⅞ Mar 26 | 36¾ Dec | 66⅞ Feb |
| 10½ | 10½ | 10⅛ | 10½ | *10⅛ | 10½ | 10⅛ | 10¼ | 10 | 10 | 9¼ | 10 | 3,400 | Chicago Great Western---100 | 8½ June 24 | 17¾ Mar 31 | 7 Nov | 23⅞ Feb |
| 35¾ | 36 | 36 | 36½ | 36 | 36 | *36 | 36¼ | 35⅛ | 35⅜ | 33½ | 35 | 2,600 | Preferred--------100 | 27 June 24 | 52⅜ May 16 | 17½ Nov | 63⅝ Jan |
| 14¼ | 15 | 14¾ | 15 | 14¾ | 14¾ | 14⅞ | 15¼ | 15 | 15¼ | 14¼ | 14⅞ | 2,800 | Chicago Milw St Paul & Pac-- | 12½ June 25 | 26⅜ Feb 7 | 16 Nov | 44⅞ Aug |
| 22½ | 23 | *22½ | 22¾ | 22⅛ | 22½ | 22½ | 22¾ | 22½ | 22¾ | 21⅝ | 22¼ | 3,300 | Preferred new-------- | 19½ Aug 11 | 46¼ Feb 10 | 28½ Nov | 68⅝ Sept |
| 68 | 68 | z65¾ | 65¾ | 65¾ | 66½ | *66 | 67 | *66 | 68 | 66 | 66 | 1,500 | Chicago & North Western-100 | 65¾ Sept 15 | 89⅞ Feb 8 | 75 Nov | 108½ Aug |
| *134 | 141 | *120 | 141 | *130 | 141 | *125 | 141 | *130 | 141 | *130 | 141 | ------ | Preferred--------100 | 130¼ June 25 | 140¾ June 3 | 134 Apr | 145 Feb |
| *98½ | 99½ | 98 | 98 | 96⅞ | 98 | 97 | 97 | 95½ | 95½ | 93½ | 95 | 2,200 | Chicago Rock Isl & Pacific-100 | 90 Aug 12 | 125⅛ Feb 14 | 101 Nov | 143½ Sept |
| 107½ | 107½ | *108 | 108½ | *107½ | 108¼ | 108 | 108¼ | 108⅛ | 108⅛ | 107⅞ | 107⅞ | 700 | 7% preferred--------100 | 105 June 16 | 110⅜ Mar 20 | 100 Nov | 109 Oct |
| *102 | 102½ | *102 | 102½ | *102 | 103 | 102 | 102½ | *102 | 102⅜ | *101¾ | 102½ | 400 | 6% preferred--------100 | z98 June 6 | 108 Feb 7 | 94⅞ Nov | 103¼ Nov |
| *64 | 74 | *64 | 74 | *64 | 74 | 66 | 66 | *64 | 74 | *64 | 47 | 100 | Colorado & Southern-----100 | 65 June 18 | 95 Feb 13 | 86¼ Dec | 135 July |
| *77½ | 78 | *77½ | 78 | *77½ | 78 | *77½ | 78 | *77½ | 77¾ | 77¾ | 77¾ | 10 | First preferred--------100 | 68¾ Jan 3 | 80 June 19 | 65½ Oct | 80 Jan |
| *65 | 69 | *65 | 69 | *65 | 69 | *65 | 69 | *65 | 69 | *65 | 69 | ------ | Second preferred-------100 | 60 July 11 | 75 Apr 23 | 64 Apr | 72½ Mar |
| *---- | 53 | *---- | 52 | *---- | 51½ | *44 | 49¾ | *---- | 49 | *---- | 49 | ------ | Consol RR of Cuba pref---100 | 49 Jan 2 | 62 Apr 10 | 45 Nov | 70⅝ Jan |
| *169 | 170 | 168 | 168 | 165 | 167 | 165¼ | 165¼ | *162 | 165 | *160 | 165 | 700 | Delaware & Hudson-------100 | 146 June 25 | 181 Feb 8 | 141½ Oct | 226 July |
| *115 | 116½ | 113 | 115 | *113 | 115 | 113 | 113½ | 113½ | 113½ | 113⅛ | 113¼ | 2,200 | Delaware Lack & Western-100 | 110¼ June 18 | 153 Feb 8 | 120¼ June | 169¾ Sept |
| *55¼ | 59 | *55 | 59½ | *55 | 59½ | *55¼ | 59½ | *55 | 59½ | *55 | 59½ | ------ | Denv & Rio Gr West pref-100 | 45 June 27 | 80 Mar 28 | 49 Oct | 77¾ Feb |
| *40 | 41 | 38¾ | 40 | 40½ | 40½ | *39 | 41 | 40 | 41 | 39⅜ | 40½ | 5,400 | Erie--------100 | 35⅛ June 18 | 63¾ Feb 14 | 41½ Nov | 93½ Sept |
| *57 | 57¾ | *57 | 57¼ | *57 | 57¼ | 56¾ | 57 | 56¾ | 56¾ | 56½ | 56½ | 700 | First preferred--------100 | 53½ June 25 | 67⅜ Feb 19 | 55½ Nov | 66¼ July |
| *55 | 57¾ | *55 | 56½ | *55 | 56¼ | *55 | 56½ | *55 | 56½ | 55 | 55 | 100 | Second preferred-------100 | 50 June 25 | 62½ Feb 19 | 52 Nov | 63⅞ July |
| 78 | 78 | 77⅞ | 79¾ | 79 | 79 | 78½ | 78⅞ | 79 | 79 | 78 | 78¼ | 4,100 | Great Northern preferred--100 | 71¾ June 25 | 102 Mar 29 | 85¼ Nov | 128¼ July |
| *28⅜ | 30 | *28⅜ | 30 | *28⅜ | 30 | *28⅜ | 30 | *28⅜ | 30 | *28⅜ | 30 | ------ | Gulf Mobile & Northern---100 | 26½ Aug 23 | 46½ Feb 17 | 18 Nov | 59 Feb |
| *92½ | 92⅞ | 92⅞ | 93 | *91⅝ | 93 | *91⅝ | 93 | 91½ | 91⅝ | *91⅛ | 91½ | 900 | Preferred--------100 | 90 June 21 | 98¼ Mar 10 | 70 Nov | 103 Jan |
| 46⅛ | 46⅞ | 46¾ | 46¾ | *46 | 47 | 46¼ | 46⅝ | *45 | 46 | 45 | 45 | 700 | Hudson & Manhattan------100 | 41 June 25 | 53⅜ Mar 25 | 34½ May | 58⅜ Jan |
| *114¾ | 116 | 115⅞ | 115⅞ | 115 | 115⅞ | 115 | 115½ | 114⅞ | 114⅞ | 113 | 114⅞ | 1,600 | Illinois Central--------100 | 109 Aug 22 | 136¾ Apr 22 | 116 Nov | 153½ July |
| 73 | 73 | *72¼ | 74 | 73 | 73 | *72¾ | 73 | 72 | 73 | *72 | 73 | 50 | RR Sec stock certificates--- | 70 Jan 5 | 77 May 13 | 70 Nov | 80⅛ Feb |
| 29½ | 29¾ | 29¾ | 30¼ | 29¼ | 30 | 29⅜ | 30½ | 29¼ | 30 | 29 | 30 | 5,500 | Interboro Rapid Tran v t c-100 | 20⅜ Jan 3 | 39½ Mar 18 | 15 Oct | 58⅜ Feb |
| *67¼ | ---- | *67 | 68⅛ | 68⅛ | 68⅛ | *67¼ | 68¾ | 67¼ | 67¼ | *67¼ | 68½ | 200 | Kansas City Southern-----100 | 58¾ June 25 | 85⅜ Mar 29 | 60 Oct | 108⅞ July |
| *67½ | 68⅛ | 67½ | 67½ | *65 | 67½ | *65 | 67½ | *67 | 67½ | *67 | 67½ | 100 | Preferred--------100 | 65 June 25 | 70 Apr 16 | 63 Nov | 70½ Jan |
| *60½ | 65 | 60¾ | 60¾ | 64 | 64 | *60½ | 65 | *63 | 65 | 60 | 60½ | 1,200 | Lehigh Valley--------50 | 57⅝ June 25 | 84⅞ Mar 31 | 65 Nov | 102¼ Feb |
| *119 | 119¾ | 119⅞ | 120 | 119¼ | 119¾ | 118¼ | 119¼ | 118 | 118 | 119 | 120 | 1,700 | Louisville & Nashville-----100 | 116 Aug 8 | 138½ Apr 4 | 110 Oct | 154¾ Sept |
| 33 | 33 | 33 | 34 | 33 | 33 | 33½ | 34⅝ | 33 | 33⅝ | 31⅝ | 33⅛ | 5,100 | Manhat Elev modified guar100 | 24 June 28 | 40½ Mar 18 | 24 Oct | 57½ Jan |
| *19 | 20½ | *19 | 20½ | 20½ | 20⅞ | 21 | 21 | *21 | 23 | 21 | 21 | 900 | Market St Ry prior pref---100 | 17 Jan 16 | 25½ Feb 13 | 14½ Nov | 39½ Jan |
| ⅞ | ⅞ | *¾ | 1 | *¾ | 1 | *¾ | 1 | *¾ | 1 | ¾ | ¾ | 400 | Minneapolis & St Louis---100 | ⅝ Aug 19 | 2⅛ Apr 5 | 1¼ Nov | 3¾ Jan |
| *17 | 20 | *17 | 20 | *17 | 20 | *17 | 20 | *17 | 20 | *17 | 20 | ------ | Minn St Paul & S S Marie-100 | 15 Aug 13 | 35 Feb 7 | 35 May | 61½ Sept |
| *50½ | 56⅝ | *50½ | 56⅝ | *50½ | 54⅝ | *50 | 56⅝ | *51 | 56⅝ | z50½ | 50½ | 10 | Leased lines--------100 | 50 July 31 | 59½ Feb 21 | 51 Dec | 66 Jan |
| 41⅛ | 41¼ | 40½ | 41 | 40⅛ | 40¼ | 39⅝ | 40 | 39⅜ | 40¼ | 38¾ | 40⅛ | 5,100 | Mo-Kan-Texas RR----No par | 32⅞ June 25 | 66⅜ Apr 14 | 27⅛ Nov | 65¾ July |
| 97 | 97 | 97 | 97 | 96⅝ | 96⅝ | *97 | 97¾ | 97 | 97 | 97 | 97 | 700 | Preferred--------100 | 92 Aug 26 | 108⅜ Mar 27 | 93⅞ Nov | 107½ Apr |
| *66 | 70 | 66 | 66 | *66 | 68 | *66 | 68 | *66 | 68 | 65 | 65¾ | 400 | Missouri Pacific--------100 | 57 June 25 | 98½ Mar 6 | 46 Nov | 101⅜ July |
| 121½ | 122 | z120 | 120½ | *120 | 120½ | 120 | 120 | 120 | 120 | 120 | 120 | 1,300 | Preferred--------100 | 115⅝ June 26 | 145½ Mar 6 | 105 Nov | 149 Oct |
| *86 | 87 | *86 | 87 | *83½ | 87 | *86 | 87 | *86 | 87 | *86 | 87 | ------ | Morris & Essex--------50 | 81¾ Jan 29 | 86½ July 26 | 75⅜ Oct | 86⅝ Jan |
| 96½ | 96⅞ | *95½ | 97 | *95½ | 97 | 95½ | 95½ | *95 | 96 | 95 | 95½ | 210 | Nash Chatt & St Louis----100 | 94⅛ Sept 5 | 132 Mar 25 | 173 Nov | 240 Aug |
| *⅞ | 1⅛ | *⅞ | 1⅛ | *⅞ | 1⅛ | *⅞ | 1⅛ | 1 | 1 | *⅞ | 1 | 100 | Nat Rys of Mexico 2d pref-100 | ¾ Feb 25 | 1½ July 29 | 1 Oct | 3⅝ Jan |
| 162 | 162½ | 161⅛ | 163¼ | 161½ | 162¾ | 161⅞ | 162½ | 161½ | 162¾ | 159¼ | 161¾ | 9,700 | New York Central--------100 | 150¾ June 25 | 192¾ Feb 14 | 160 Nov | 256½ Aug |
| *100¼ | 105 | *100¼ | 105 | *100 | 105 | *100 | 105 | *100¼ | 105 | *100 | 105 | ------ | N Y Chic & St Louis Co---100 | 94 June 25 | 144 Feb 10 | 110 Nov | 192⅜ Aug |
| *105¼ | 106 | 105¼ | 105⅞ | 106 | 106 | *105½ | 106 | *105½ | 106 | *105½ | 106 | 400 | Preferred--------100 | 105 July 3 | 110¾ May 14 | 100 May | 110 Dec |
| 208 | 210 | *206 | 215 | 205 | 205 | 212 | 212 | 203 | 205 | 196 | 201¾ | 210 | N Y & Harlem--------50 | 174¾ Aug 13 | 324 Feb 3 | 155 Oct | 379 Jan |
| *105¾ | 106½ | 104¾ | 106 | *105 | 106 | 106 | 106¼ | 106 | 106 | 103½ | 104½ | 2,400 | N Y N H & Hartford-----100 | 97¼ June 24 | 128⅛ Mar 29 | 80⅞ Jan | 132½ Oct |
| 120⅛ | 120⅛ | *117½ | 120⅛ | 120 | 120 | 119⅞ | 120 | 119⅝ | 119⅝ | *119⅝ | 120 | 1,000 | Preferred--------100 | 116 June 18 | 135½ Mar 21 | 114⅝ Jan | 134¾ Aug |
| *9⅛ | 10⅛ | *9½ | 10⅛ | 9½ | 9½ | *9⅛ | 10 | *9⅛ | 10 | 9⅛ | 9⅛ | 300 | N Y Ontario & Western---100 | 8½ June 18 | 17¼ Mar 31 | 8 Nov | 32 Feb |
| *1¾ | 2 | *1½ | 3 | *1½ | 2 | 2 | 2 | 2 | 2 | *1¾ | 2 | 300 | N Y Railways pref----No par | 1½ June 24 | 4⅛ Jan 16 | 1½ Dec | 9⅞ Feb |
| *¼ | 1 | *¼ | 1 | *¼ | 1 | *¼ | 1 | *¼ | 1 | *¼ | 1 | ------ | N Y State Rys--------100 | ⅛ Aug 27 | 2½ Feb 6 | 1 Oct | 14¼ Mar |
| *10¼ | 10⅜ | 10¼ | 10¼ | 10¼ | 10⅜ | *10⅞ | 11¾ | *10⅞ | 11¾ | *9⅝ | 11¾ | 600 | Norfolk Southern--------100 | 9¾ Aug 12 | 33½ Feb 14 | 14½ Dec | 48½ Feb |
| *224 | 228 | 225 | 227¾ | 228 | 230 | 231 | 231 | 230¼ | 231 | 229½ | 230 | 1,200 | Norfolk & Western-------100 | 213¼ June 26 | 265 Feb 18 | 191 Jan | 290 Sept |
| *87⅜ | ---- | 88⅛ | 88⅛ | *88 | ---- | *88 | ---- | *88 | ---- | *88 | ---- | 20 | Preferred--------100 | 83 Feb 3 | 88¼ May 29 | 82 Nov | 87¼ May |
| 71⅛ | 72 | 71 | 72½ | 72 | 72⅝ | 71 | 71½ | 71 | 71¼ | 70⅛ | 70½ | 3,500 | Northern Pacific--------100 | 66¾ June 25 | 97 Feb 21 | 75⅛ Nov | 118⅞ July |
| *9 | 10 | *9 | 10 | *9 | 10 | *8 | 10 | 9¾ | 9¾ | *8 | 9 | 100 | Pacific Coast--------100 | 6¾ July 22 | 19⅞ Apr 9 | 4⅞ Dec | 43 Feb |
| 73⅛ | 73½ | 73¼ | 73⅞ | 73⅜ | 73⅞ | 73½ | 73½ | 73 | 74 | 72⅛ | 73 | 11,200 | Pennsylvania--------50 | 69⅞ June 25 | 86⅝ Mar 31 | 72½ Mar | 110 Aug |
| *8 | 14 | 8 | 8 | 8 | 8 | *8 | 10 | *8 | 10 | *8 | 12 | 300 | Peoria & Eastern--------100 | 8 Sept 15 | 24½ Mar 31 | 17 Dec | 35 July |
| *127 | ---- | *127 | ---- | 131 | 131 | *127 | 132 | *127 | 132 | *127 | 132 | 100 | Pere Marquette--------100 | 129½ Aug 9 | 164½ Apr 10 | 140 Nov | 260 Aug |
| *97 | 98 | *97 | 97⅞ | 97⅞ | 97⅞ | 97¾ | 97⅞ | *97 | 97⅞ | *97 | 97⅞ | 150 | Prior preferred--------100 | 94¾ Jan 31 | 101 May 17 | 94 Nov | 101 Mar |
| *97½ | 98 | *97½ | 98 | *97½ | 98 | *97½ | 98 | 97½ | 98 | *97½ | 98 | ------ | Preferred--------100 | 96 Jan 7 | 99 Apr 15 | 90 Nov | 97 Jan |
| *80½ | 95 | *80½ | 87 | *80½ | 87 | *80½ | 85 | *80½ | 95 | *80½ | 95 | ------ | Pittsburgh & West Virginia 100 | 84 Sept 5 | 121¾ Feb 11 | 90 Nov | 148¾ Jan |
| *105½ | 120 | 107½ | 107½ | *106¼ | 115 | *106¼ | 115 | *106¼ | 115 | *106¼ | 115 | 6,000 | Reading--------50 | 100 June 25 | 141½ Feb 6 | 101½ May | 147¾ Sept |
| *47 | 50 | *47 | 50 | *47 | 50 | *47 | 50 | *47 | 50 | *47 | 50 | ------ | First preferred--------50 | 44⅛ Mar 11 | 53 Feb 21 | 41½ Apr | 50 Sept |
| *48½ | 49 | *48½ | 49 | *48½ | 49 | *48½ | 50 | *48½ | 49 | *48⅛ | 49 | ------ | Second preferred--------50 | 47¼ Aug 12 | 57 Feb 6 | 43⅝ May | 60¾ Sept |
| *89 | 90½ | *89 | 90½ | 88 | 89 | 88 | 88¼ | 88 | 88 | 87⅛ | 88¼ | 1,800 | St Louis-San Francisco----100 | 85½ July 7 | 118⅞ Mar 27 | 101 Nov | 133¾ Aug |
| *95 | 96 | *95 | 95½ | *95 | 95½ | 95¼ | 95¼ | 95½ | 95½ | 95½ | 95½ | 600 | First preferred--------100 | 92 Jan 2 | 101 Apr 2 | 87 Nov | 96½ Feb |
| 66⅝ | 66⅝ | 66½ | 66½ | *66 | 67 | 64 | 64 | *64½ | 68½ | 64½ | 64⅝ | 600 | St Louis Southwestern----100 | 52⅛ June 25 | 76¾ May 16 | 50 Nov | 15¾ Feb |
| *90⅝ | 94¾ | *90⅝ | 94¾ | *90⅝ | 94 | *90⅝ | 94 | *90⅝ | 93 | 92 | 92 | 100 | Preferred--------100 | 85 May 7 | 94¾ July 24 | 84 Oct | 94 Apr |
| 4¾ | 4¾ | 4¾ | 4¾ | 4⅝ | 5 | 4⅝ | 4⅝ | 4½ | 4½ | 4½ | 4½ | 1,900 | Seaboard Air Line--------100 | 4½ Aug 20 | 12½ Feb 15 | 9⅛ Dec | 21¾ Mar |
| *8 | 11 | *8 | 11 | *9½ | 10 | *8 | 11 | *8 | 11 | *8 | 11 | ------ | Preferred--------100 | 8 Sept 11 | 28 Feb 7 | 16¼ June | 41⅜ Oct |
| *117 | 119 | 118½ | 118½ | 117¼ | 118 | 117¼ | 117½ | 117 | 117 | 116½ | 117¾ | 1,800 | Southern Pacific Co------100 | 108 June 25 | 127 Feb 10 | 105 Nov | 157½ Sept |
| 85¾ | 87¼ | 85¾ | 86¾ | 85½ | 86¼ | 85¼ | 86 | 84⅝ | 85 | 82¾ | 84 | 3,700 | Southern Railway--------100 | 75 Aug 21 | 136¾ Jan 13 | 109 Nov | 162⅛ Sept |
| *93½ | 94 | 92 | 93 | 91 | 91 | *91 | 95¾ | *91½ | 94 | *92 | 95¾ | 500 | Preferred--------100 | 90 Aug 12 | 101 Mar 20 | 93 June | 100 Dec |
| *125 | 140 | *125 | 140 | *125 | 140 | *125 | 140 | *125 | 140 | *125 | 140 | ------ | Texas & Pacific--------100 | 110 June 26 | 145 Apr 24 | 115 Nov | 181 May |
| *10½ | 11 | *11 | 11½ | *10 | 10¾ | 10¾ | 11 | *11 | 11¾ | *10 | 10½ | 200 | Third Avenue--------100 | 6½ June 18 | 15½ Mar 20 | 6½ Nov | 39 Feb |
| *11 | 12 | *11¼ | 12 | 11 | 11¼ | *11¼ | 11½ | *11¼ | 12 | 11 | 11¼ | 400 | Twin City Rapid Transit--100 | 10 July 10 | 31½ Jan 29 | 20¼ Dec | 58¼ Jan |
| *---- | 63 | *---- | 63 | *40 | 63 | *40 | 60 | *40 | 60 | *40 | 60 | ------ | Preferred--------100 | 63 Sept 3 | 79 Feb 3 | 75 Dec | 100 Jan |
| 218 | 218¼ | 217½ | 219½ | 217 | 218½ | 217 | 217 | 216⅛ | 217⅜ | 216 | 216¾ | 3,200 | Union Pacific--------100 | 200 June 25 | 242¾ Mar 29 | 200 Nov | 297⅝ Aug |
| *86⅛ | 87⅜ | 86 | 86⅛ | 86⅜ | 86⅜ | *86 | 87⅜ | *86 | 87⅜ | 86¼ | 86¼ | 1,400 | Preferred--------100 | 82¼ Jan 17 | 87⅛ Aug 28 | 80 Nov | 85½ Sept |
| 32 | 32 | *32½ | 34 | 32 | 32 | 32 | 32 | 32¼ | 32¼ | 30½ | 31⅞ | 1,200 | Wabash--------100 | 28 Aug 8 | 67⅜ Apr 1 | 40 Nov | 81⅜ Jan |
| *70 | 73 | *70 | 73 | *70 | 75 | *70 | 75 | *70 | 75 | *70 | 75 | ------ | Preferred A--------100 | 66 Aug 13 | 89¼ Apr 8 | 82 Nov | 104⅞ Jan |
| 23⅝ | 24 | 24 | 24 | 23½ | 23¾ | 23½ | 24 | 23½ | 23½ | 22 | 23½ | 4,000 | Western Maryland-------100 | 18⅝ June 18 | 36 Mar 29 | 10 Oct | 54 Feb |
| *23 | 26 | *23½ | 26 | *22 | 26 | *22 | 26 | *22 | 26 | *22 | 26 | ------ | Second preferred-------100 | 19 June 25 | 38 Mar 28 | 14⅝ Nov | 53½ Feb |
| *18½ | 19¼ | *18½ | 19¼ | 18½ | 18½ | *18 | 18½ | *18 | 18½ | 18 | 18 | 200 | Western Pacific--------100 | 17 June 19 | 30½ Mar 29 | 15 Oct | 41⅞ Mar |
| 41 | 41 | *40 | 42 | 41 | 41 | 39½ | 39⅝ | 39⅝ | 39⅝ | 38⅝ | 39½ | 1,900 | Preferred--------100 | 38 Aug 12 | 53½ Mar 19 | 37½ Nov | 67¾ July |
| | | | | | | | | | | | | | **Industrial & Miscellaneous** | | | | |
| *21⅛ | 23 | 22 | 22 | 22⅛ | 22⅛ | *21¼ | 22¼ | 22 | 22 | 21 | 21¼ | 600 | Abitibi Power & Paper No par | 21 Jan 29 | 42⅛ Apr 9 | 34¼ Dec | 57⅛ Aug |
| *75⅛ | 75⅞ | *75¼ | 75⅞ | 75 | 75 | *74½ | 75½ | *74 | 75⅛ | 75 | 75 | 200 | Preferred--------100 | 64⅞ Jan 17 | 86½ Apr 8 | 69 Nov | 88⅝ Jan |
| *48⅛ | 55 | *47⅛ | 55 | *47¼ | 58 | 49½ | 49½ | *47 | 53 | *45 | 49 | 100 | Abraham & Strauss----No par | 42 June 25 | 66 Apr 21 | 43 Dec | 159½ Jan |
| *108 | ---- | *108 | ---- | *108 | ---- | *108 | ---- | *108 | ---- | *108 | ---- | ------ | Preferred--------100 | 104 Jan 11 | 110½ Aug 25 | 100½ Nov | 112½ Oct |
| 27½ | 27⅞ | z26⅝ | 27¼ | 26⅛ | 26⅝ | 26⅛ | 27 | 26⅜ | 26⅞ | 25⅝ | 26½ | 13,300 | Adams Express--------No par | 21⅞ June 18 | 37⅜ Mar 31 | 20 Nov | 34 Nov |
| *92½ | 94 | *92¾ | 94 | *92¾ | 94 | *92¾ | 93¼ | *92¾ | 93¼ | *92¾ | 93¼ | ------ | Preferred--------100 | 85¼ Feb 4 | 94 Sept 10 | 84 Nov | 96 Jan |
| *26½ | 27 | *26½ | 27 | *26½ | 27 | *26½ | 27 | *26½ | 27 | *26½ | 27 | ------ | Adams Millis--------No par | 23 Jan 23 | 32 Mar 31 | 19 Nov | 35⅞ Jan |
| *32½ | 33 | *32½ | 33 | *32 | 32½ | 32 | 32½ | 31⅞ | 31⅞ | 31⅞ | 31⅞ | 400 | Addressograph Int Corp No par | 29¾ June 27 | 34¾ June 13 | ---- ---- | ---- ---- |
| 9½ | 9½ | 9¼ | 9¼ | 9 | 9⅛ | 9⅛ | 9⅛ | *8½ | 9 | 8½ | 9 | 1,000 | Advance Rumely--------100 | 8 June 17 | 23¼ Jan 24 | 7 Oct | 104⅞ May |
| *24 | 26 | *25 | 26 | 26 | 26 | 26 | 26 | *25 | 26 | *25 | 26 | 600 | Preferred--------100 | 15⅞ June 24 | 41¼ Jan 29 | 15 Oct | 119 May |

* Bid and asked prices; no sales on this day. c 60% stock dividend paid. z Ex-dividend. y Ex-rights. a Ex-dividend and ex-rights.

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 Sept. 13. | Monday Sept. 15. | Tuesday Sept. 16. | Wednesday Sept. 17. | Thursday Sept. 18. | Friday Sept. 19. | | | Lowest. | Highest. | Lowest. | Highest. |
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | Shares | Indus. & Miscell. (Con.) Par | $ per share | $ per share | $ per share | $ per share |
| *½ ⅝ | *½ ⅝ | *½ ⅝ | *½ ⅝ | ½ ⅝ | ½ ½ | 300 | Ahumada Lead 1 | ½ Jan 4 | 1⅝ Mar 28 | ⅜ Dec | 4⅞ Feb |
| 124 126¼ | 123 124½ | 120¾ 123½ | 123 124¾ | 121½ 123½ | 117¼ 120⅞ | 24,100 | Air Reduction Inc No par | 103¼ July 10 | 156⅜ June 2 | 77 Nov | 223⅜ Oct |
| 17 17 | *16½ 17 | 16¼ 16½ | 16½ 17¾ | 16¾ 17¼ | x16⅛ 16¼ | 2,800 | Air-Way Elec Appliance No par | 16 June 23 | 36 Mar 24 | 18⅛ Dec | 48⅞ May |
| 1 1 | 1 1 | *1 1⅛ | 1 1 | 1 1 | 1 1 | 2,300 | Ajax Rubber Inc No par | 1 June 18 | 2½ Jan 9 | 1 Dec | 11¼ Jan |
| 5⅝ 5⅝ | 5¼ 5½ | 5¼ 5¼ | 5⅜ 5⅜ | 5⅜ 5½ | 5⅜ 5½ | 5,500 | Alaska Juneau Gold Min 10 | 4½ June 18 | 9⅛ Jan 7 | 4¼ Nov | 10¼ Jan |
| *9⅛ 10½ | 10½ 11 | *10 10½ | 10¾ 10¾ | 10½ 10¾ | *9⅛ 9½ | 500 | A P W Paper Co No par | 6½ Aug 13 | 15½ Feb 17 | 5 Oct | 25 Jan |
| 21⅛ 22 | 21 22 | 21⅛ 21¾ | 21⅜ 22⅜ | 21⅛ 21¾ | 20¼ 21 | 22,000 | Alleghany Corp No par | 18 June 18 | 35¼ Mar 31 | 17 Nov | 56½ Sept |
| *93½ 94 | 94 94 | *93½ 96⅛ | 94 94 | 94 94 | 94 94 | 400 | Pref A with $30 warr 100 | 87 June 23 | 107½ Feb 11 | 90 Nov | 118¾ July |
| *90 91¾ | *90 91¾ | 90¼ 90¼ | *90¼ 91¾ | *90 91¾ | *90 91¾ | 200 | Pref A with $40 warr 100 | 89 June 30 | 99¾ Apr 11 | ---- ---- | ---- ---- |
| *84⅞ 86 | 86¼ 86¼ | *84⅞ 86½ | *84⅞ 86½ | *84⅞ 86 | *84⅞ 86½ | 100 | Pref A without warr 100 | 84⅞ July 9 | 96¼ Feb 24 | ---- ---- | ---- ---- |
| 275½ 276 | 267¼ 274 | 265¼ 269¾ | 271¾ 272 | 269¾ 271 | 261 271 | 7,500 | Allied Chemical & Dye No par | 232 June 25 | 343 Apr 17 | 197 Nov | 354¾ Aug |
| *123¾ 126 | *123¾ 126 | *123¾ 126 | *123¾ 126 | 126 126 | *124½ 126¼ | 100 | Preferred 100 | 121 Jan 2 | 126¼ Apr 1 | 118½ Nov | 125 Apr |
| 53¾ 54½ | 52¾ 54 | 52⅜ 53¼ | 53 53⅜ | 52⅝ 53⅜ | 51⅜ 52⅞ | 12,800 | Allis-Chalmers Mfg No par | 48⅛ June 25 | 68 Mar 11 | 35⅛ Nov | 75½ Sept |
| *24⅛ 25 | *24⅛ 25 | *24⅛ 25 | 23 24⅛ | 23¼ 23¼ | 24 24¼ | 900 | Alpha Portland Cement No par | 23 Sept 17 | 42¼ Mar 27 | 23 Nov | 23 Nov |
| 23½ 23½ | 23⅜ 24 | 24½ 24½ | 24¼ 24¾ | 24 24¼ | 22½ 23½ | 9,600 | Amerada Corp No par | 18 Jan 16 | 31½ June 3 | 17½ Oct | 42⅝ Jan |
| *5⅜ 5½ | 5¼ 5⅜ | 5¼ 5¼ | 5½ 5½ | 3⅞ 5⅜ | 3⅝ 4¼ | 5,400 | Amer Agricultural Chem 100 | 3⅝ Sept 19 | 10⅜ Mar 31 | 4 Oct | 23⅝ Jan |
| 35¼ 35¼ | *35 35½ | 34½ 35 | 35 35 | 35½ 41¾ | 36 37⅞ | 11,000 | Preferred 100 | 23 June 26 | 39⅜ Aug 16 | 18 Nov | 73¾ Jan |
| *79 83 | *80 86 | 82¾ 82¾ | *80 84½ | 81 81 | 80¾ 80¾ | 300 | American Bank Note 10 | 68 June 18 | 97⅞ Mar 27 | 65 Nov | 157 Oct |
| 64 64 | *63 63¾ | 63¾ 63¾ | 65 65 | *63¼ 66 | *63¼ 66 | 190 | Preferred 50 | 61 Feb 3 | 66¾ Jan 31 | 57 July | 65¾ June |
| *4⅞ 6¾ | *5 6¾ | *5 6¾ | *5 6¾ | *5 6¾ | *5 6¾ | ------ | American Beet Sugar No par | 5 Aug 7 | 12 Jan 16 | 5¼ Dec | 20½ Jan |
| 32 32 | *32 32¾ | 31½ 31¾ | 31 31 | 30⅝ 30⅝ | 29¼ 29½ | 1,600 | Amer Bosch Magneto No par | 27 June 25 | 54⅞ Feb 14 | 27 Nov | 76½ Sept |
| *43 44 | 43⅛ 43⅛ | *43 43⅞ | 43 43 | *43 44¼ | 43 43 | 400 | Am Brake Shoe & Fdy No par | 41⅜ July 10 | 54⅝ Mar 20 | 40½ Nov | 62 Feb |
| *121⅞ 124⅜ | *121⅞ 124⅜ | 121½ 121⅞ | *122¼ 124⅜ | *122⅜ 124⅜ | *122⅜ 124⅜ | 50 | Preferred 100 | 118 July 17 | 128 Feb 13 | 113 Nov | 126½ Mar |
| 18⅛ 18⅝ | 18⅛ 18¼ | 17¾ 18¼ | 18¾ 18¾ | 18⅞ 19⅞ | 17½ 19 | 13,800 | Amer Brown Boveri El No par | 8⅜ Jan 16 | 21¾ Apr 25 | 4⅛ Oct | 34¾ June |
| *77 78½ | 77¼ 78 | 77¾ 78 | 77¾ 80 | 79¾ 84 | 80 80 | 1,140 | Preferred 100 | 60½ Jan 3 | 84 Sept 18 | 49¾ Jan | 104 June |
| 129⅝ 132¼ | 128½ 131⅜ | 127⅛ 129¾ | 129⅜ 131⅜ | 126⅛ 129½ | 121½ 126¾ | 249,000 | American Can 25 | 108¼ June 25 | 156½ Apr 16 | 86 Nov | 184½ Aug |
| *148⅝ 150 | *147 150 | *146⅜ 150 | 147⅜ 147⅜ | *149 149¾ | *148¼ 149¾ | 200 | Preferred 100 | 140¼ Jan 27 | 148⅞ Sept 11 | 133⅛ Nov | 145 Dec |
| *52 53 | 50⅞ 52 | x48½ 48½ | 48½ 50 | 48 48½ | 47 47 | 2,100 | American Car & Fdy No par | 42 June 23 | 82½ Feb 6 | 75 Nov | 106½ Jan |
| *90 96 | *90 96 | x94 94¼ | 94 94 | *92 94 | *92 94 | 300 | Preferred 100 | 94 Sept 16 | 116 Jan 4 | 110½ Oct | 120 Jan |
| 57 57 | 57 57½ | 56 58 | 57¾ 57¾ | 57½ 57½ | 55¾ 55¾ | 1,900 | American Chain No par | 39 June 25 | 69⅞ Apr 10 | ---- ---- | ---- ---- |
| 45 45⅛ | 43⅛ 44¼ | 43 43 | 43¾ 44¼ | 43 43¾ | 41¼ 43 | 4,100 | American Chicle No par | 36⅝ Jan 2 | 51¼ Apr 3 | ---- ---- | ---- ---- |
| 15⅛ 16 | 15¼ 15¼ | 14⅞ 15 | 15¼ 16 | 15 15½ | 14⅜ 15⅛ | 3,700 | Am Comm'l Alcohol No par | 9¼ June 30 | 33 Jan 16 | 27 Nov | 81⅝ Sept |
| *15½ 19 | *15½ 19 | *15¼ 17½ | 17 17 | *15⅜ 17½ | *15½ 17½ | 1,000 | Amer Encaustic Tiling No par | 15 June 24 | 30⅞ Mar 31 | 20 Oct | 55 May |
| 38⅝ 38⅝ | 38⅞ 38⅞ | *38⅝ 39½ | 39¼ 39⅞ | 39 39⅛ | 38⅝ 38¾ | 1,500 | Amer European Sec's No par | 33⅛ June 19 | 59½ Mar 31 | 18¼ Nov | 47¾ Feb |
| 70¼ 73 | 69⅜ 72⅜ | 69½ 71¼ | 71⅛ 72⅜ | 69⅜ 71 | 67¼ 69 | 99,100 | Amer & For'n Power No par | 56¼ June 25 | 101¾ Apr 16 | 50 Oct | 199¼ Sept |
| *108½ 109¾ | *109 109¾ | *109 109¾ | 109½ 109½ | 109¾ 109¾ | 109½ 109¾ | 700 | Preferred No par | 106¼ June 19 | 111½ Apr 29 | 101½ Nov | 108½ Feb |
| *97 100 | *97 100 | *97 99 | *97¼ 99¼ | 97¾ 97¾ | 97¼ 97¼ | 700 | 2d preferred No par | 92½ June 23 | 100¾ June 11 | 86¼ Oct | 103 Feb |
| *98 99 | *98 98½ | 98 99 | 99 99 | 98¼ 98¼ | *98 98½ | 130 | $6 preferred No par | 95 Jan 31 | 101 May 17 | 94 Dec | 100 Feb |
| *14 14¾ | *14 14¾ | *13½ 14 | 13½ 13½ | 13¼ 13¼ | 13 13 | 600 | Am Hawaiian S S Co 10 | 13 Sept 19 | 33⅝ Mar 19 | 17½ Dec | 42 Apr |
| *3⅛ 4 | *3⅛ 4 | *3⅛ 4 | *3⅛ 4 | 3 3⅛ | *2¾ 4 | 300 | American Hide & Leather 100 | 2½ Aug 29 | 7 Apr 10 | 3½ Dec | 10 Jan |
| *17 20 | *17 20 | 19¾ 19¾ | *17 20 | *19 20 | *17 20 | 100 | Preferred 100 | 17 Sept 4 | 34⅞ Apr 11 | 23¼ Nov | 52¼ Aug |
| *60¼ 61 | x60 60¼ | 60 60½ | 61 61⅜ | *60 61¼ | 60 60 | 1,400 | Amer Home Products No par | 55 June 26 | 69¾ Mar 20 | 40 Nov | 85⅝ Jan |
| *32¼ 33½ | 32⅞ 33 | 31¾ 32½ | 32½ 32½ | 32 32¼ | 31½ 31⅞ | 2,100 | American Ice No par | 31 June 18 | 41⅞ Mar 27 | 29 Oct | 53½ Aug |
| 36⅛ 37⅞ | 36½ 37⅜ | 34¾ 36½ | 36 37 | 35⅝ 36½ | 33⅞ 35⅛ | 42,700 | Amer Internat Corp No par | 28¾ June 21 | 55⅜ Apr 2 | 29½ Nov | 96¾ Sept |
| *1½ 1¾ | *1½ 1¾ | *1½ 2 | *1½ 2 | *1½ 2 | *1½ 2 | ------ | Amer La France & Foamite 10 | 1⅜ Aug 6 | 4 Apr 2 | 2½ Oct | 8⅞ Jan |
| *15 22½ | *15 22½ | *15 22½ | 15 15 | *15 20 | *15 20 | 50 | Preferred 100 | 15 Aug 13 | 35 Feb 14 | 27½ Nov | 75 Feb |
| 42 42 | 41 42 | 39½ 40¼ | 39⅞ 40 | 40 41 | 40 40 | 2,900 | American Locomotive No par | 39 Aug 13 | 105 Jan 6 | 90 Nov | 136 July |
| *91½ 92¼ | 92 92¼ | 91¼ 92 | 91 91½ | *90½ 91 | 90¼ 90⅝ | 1,600 | Preferred 100 | 90 July 15 | 118½ Mar 1 | 111¼ Nov | 120 Dec |
| 43⅛ 44 | 42½ 43⅛ | 42⅛ 42½ | 42¾ 42¾ | 42½ 42¾ | 40½ 42¼ | 6,700 | Amer Mach & Fdy new No par | 35¼ Aug 8 | 45 Sept 6 | ---- ---- | ---- ---- |
| 9¾ 9¾ | 9 9½ | *9 9½ | *9 9¾ | 8⅞ 8⅞ | 8½ 8½ | 800 | Amer Mach & Metals No par | 6 Aug 22 | 14½ July 3 | ---- ---- | ---- ---- |
| 30 30 | *30 31 | *29¼ 29⅞ | *29¼ 29⅞ | 29 29¼ | 28¼ 28½ | 2,600 | Amer Metal Co Ltd No par | 28¼ Sept 19 | 51½ Feb 7 | 31½ Nov | 81⅛ Feb |
| *106 108 | *106 108 | *106 108 | 105½ 106 | *95 104¾ | *95 104¾ | 200 | Preferred (6%) 100 | 105½ Sept 17 | 116 Feb 18 | 106 Nov | 135 Feb |
| 75 75⅜ | 75 75 | 75 75 | 75 75 | *75 78 | 75 75 | 230 | Amer Nat Gas pref No par | 65 Jan 23 | 95 Mar 27 | 58 Nov | 98¼ Jan |
| 83 85¾ | 82 84 | 81 83¼ | 83¼ 85 | 82¼ 85⅜ | 79⅛ 82⅝ | 10,200 | Am Power & Light No par | 72 Aug 13 | 119⅜ Apr 1 | 64¼ Nov | 175¾ Sept |
| *105¾ 106¼ | 106 106¼ | 106⅛ 106⅛ | 106 106⅛ | 106¼ 106⅜ | 106 106¼ | 1,700 | Preferred No par | 99 June 25 | 107 Mar 24 | 92¼ Oct | 105 Feb |
| *84 86½ | 85 85 | 85 86 | 86 86½ | 87 87 | 87⅞ 87⅞ | 2,500 | Preferred A No par | 75 Jan 8 | 87⅞ Sept 19 | 70 May | 80 Feb |
| *87⅝ 108 | 88 88 | 87¾ 88⅛ | 88⅝ 89¼ | 88⅞ 89¼ | *88⅝ 89¼ | 1,800 | Pref A stamped No par | 80 Jan 6 | 89¼ Sept 17 | 72⅞ Nov | 84⅛ Feb |
| 26¾ 27½ | 26⅝ 27⅞ | 26½ 27 | 26⅝ 27 | 26¼ 26⅝ | 25½ 26⅜ | 23,200 | Am Rad & Stand San'y No par | 23⅜ June 25 | 39¾ Apr 7 | 28 Oct | 55⅜ Sept |
| *16½ 17½ | *16½ 18½ | *16½ 18½ | 16⅝ 16⅝ | 16⅞ 16⅞ | 15⅝ 16¼ | 1,100 | American Republics No par | 15¼ June 17 | 37 Mar 25 | 12½ Nov | 64¾ Jan |
| 50¾ 51¼ | 48⅝ 50⅞ | 49 50⅛ | 49¼ 50 | 45⅝ 49⅛ | 45⅛ 46⅞ | 55,000 | American Rolling Mill 25 | 45⅛ Sept 19 | 100⅞ Feb 17 | 60 Nov | 144⅝ Sept |
| *64½ 65¾ | 65¼ 65¼ | *62½ 66 | 65⅝ 66⅛ | 65¾ 66 | 65¼ 65¼ | 1,800 | American Safety Razor No par | 52½ June 18 | 67⅜ Apr 26 | 44 Nov | 74¾ Jan |
| *9½ 10⅞ | *9 10⅞ | *9 10⅞ | *9 10⅞ | *9 10⅞ | *9 10⅞ | ------ | Amer Seating v t c No par | 7¼ July 12 | 26½ Feb 18 | 17 Dec | 41⅞ Mar |
| *1¾ 1⅞ | 1¾ 1¾ | 1⅝ 1⅝ | 1¾ 1¾ | *1¾ 1⅞ | 1⅝ 1¾ | 1,500 | Amer Ship & Comm No par | 1⅛ Feb 25 | 3⅜ May 6 | ⅜ Oct | 7 Feb |
| *47 49¾ | *47 49¾ | *47 49¾ | *47 49¾ | *47 49¾ | 47 47 | 10 | Amer Shipbuilding new No par | 46⅞ May 22 | 54½ June 5 | ---- ---- | ---- ---- |
| 67 68¾ | 65 67¾ | 64 65¼ | 64⅛ 65⅞ | 64⅜ 65⅝ | 63⅛ 64¾ | 25,000 | Amer Smelting & Refg No par | 53 June 24 | 79½ Apr 2 | 62 Nov | 130¼ Sept |
| *139½ 140 | *139½ 140 | 139¾ 140 | 139½ 139½ | *138⅛ 139⅛ | *138⅛ 139¼ | 800 | Preferred 100 | 133½ Feb 6 | 141 Apr 8 | 123⅛ Nov | 138 Jan |
| 102 102½ | *102½ 102¾ | 102⅛ 102⅛ | 102 102 | 102 102¾ | 102¾ 102¾ | 1,500 | 6% cum 2d pref 100 | 100 Aug 16 | 103⅜ Aug 14 | ---- ---- | ---- ---- |
| *41¼ 41½ | 41½ 41½ | *41 42 | *41¼ 41⅝ | 41¾ 41¾ | 41½ 41⅞ | 400 | American Snuff 25 | 38 June 18 | 43⅞ Jan 27 | 38 Oct | 49 July |
| *104 112 | *104 112 | *104 112 | *104 112 | 112 112 | *110 112 | 10 | Preferred 100 | 100⅛ Jan 3 | 112 Sept 18 | 98 Nov | 112 Jan |
| 7¾ 7¾ | 7⅛ 7¾ | *7 8 | 7⅜ 7⅜ | *7 8 | 7½ 7½ | 500 | Amer Solvents & Chem No par | 6⅝ July 1 | 22½ Mar 7 | ---- ---- | ---- ---- |
| *---- 17 | *15 18 | *14 18 | *14 18 | *10 18 | *---- 18 | ------ | Preferred No par | 17¾ Aug 15 | 33¼ Mar 5 | ---- ---- | ---- ---- |
| 39⅞ 39⅞ | 39 39⅞ | *38 39 | 39 39¼ | 38 38⅝ | 37½ 38 | 2,400 | Amer Steel Foundries No par | 35⅛ June 25 | 52¼ Mar 20 | 35¾ Oct | 79⅞ Feb |
| *112½ ---- | x115 115 | *113½ ---- | *110¾ 113½ | 110¾ 110¾ | *110½ 113½ | 30 | Preferred 100 | 110½ Jan 7 | 116 Feb 25 | 110 June | 114 Mar |
| *47⅞ 48 | *47⅜ 48 | 48 48 | 48 48½ | 48 48 | *47½ 50 | 500 | American Stores No par | 42 Aug 18 | 55½ Apr 16 | 40 Oct | 85 Apr |
| *50 52¼ | 51½ 51½ | *50½ 51 | 50⅞ 51¼ | 51⅛ 51½ | 51 51 | 900 | Amer Sugar Refining 100 | 47 June 25 | 69⅞ Mar 26 | 56 Nov | 94¾ Jan |
| *105 106 | 106 106 | 106½ 106½ | 106 106 | 106 106½ | *105 106 | 500 | Preferred 100 | 103¼ June 28 | 110 Apr 24 | 99 Nov | 111 Feb |
| *12½ 13 | *12½ 13 | *12 13 | *12 13 | 11⅞ 11⅞ | 11¼ 12¼ | 500 | Am Sumatra Tobacco No par | 9¾ June 18 | 26¾ Feb 10 | 18 Nov | 60 Jan |
| *20¼ 22½ | *20¼ 22½ | 22½ 22½ | *20¼ 22½ | *20¼ 22½ | *20¼ 22½ | 10 | Amer Teleg & Cable Co 100 | 16 June 14 | 27½ Feb 8 | 17 Jan | 32⅞ Feb |
| 213⅝ 216¼ | 213¼ 215⅞ | 213¼ 215¼ | 215 216¾ | 214⅜ 216⅛ | x209⅛ 213½ | 58,700 | Amer Telep & Teleg 100 | 200⅛ June 23 | 274¼ Apr 17 | 193¼ Jan | 310¼ Sept |
| *245 250 | 245 245 | *237 242 | *238 243 | *236½ 243 | *236½ 243 | 500 | American Tobacco com 50 | 197 Jan 8 | 264¼ May 23 | 160 Mar | 232½ Oct |
| 121¼ 123 | 121 122 | 119 120¼ | 120 121 | 119¼ 120½ | 117 119½ | 10,200 | New w i 25 | 117 Sept 19 | 127 Sept 10 | ---- ---- | ---- ---- |
| 251 251 | 249⅞ 250 | 245¾ 250 | 250 250 | 248¼ 248¼ | *248¼ 250 | 1,300 | Common class B 50 | 197 Jan 8 | 269½ May 23 | 160 Oct | 235 Oct |
| 125¼ 126⅞ | 123½ 126¼ | 123 124¾ | 123¾ 125⅜ | 122½ 124 | 118¾ 122¾ | 61,000 | Class B new w i 25 | 117 Aug 13 | 130⅞ Sept 10 | ---- ---- | ---- ---- |
| *126¾ ---- | 126¼ 126½ | 126 126 | *125¾ 127¼ | 126 126 | 126¼ 126½ | 1,100 | Preferred 100 | 120 Feb 3 | 127 Sept 9 | 114⅝ Nov | 121¼ Jan |
| *121 125 | *121 130 | *121¼ 130 | *121¼ 130 | *122 130 | *121¼ 125 | ------ | American Type Founders 100 | 113 June 19 | 141¾ Apr 1 | 115 Nov | 181 Sept |
| 112 112 | *111 113 | 113 113 | 112 114½ | *112 114¾ | *112 114¾ | 50 | Preferred 100 | 106 Feb 5 | 114¾ July 24 | 103 Nov | 112 Apr |
| 96 100⅜ | 98¼ 100⅞ | 96½ 100¾ | 100 102⅜ | 97 100 | 93¼ 97¼ | 86,800 | Am Water Wks & Elec No par | 78⅛ June 23 | 124⅞ Apr 23 | 50 Nov | 199 Sept |
| *104½ 105 | *104½ 105 | 105 105 | 105 105¼ | 106 106 | *106¼ ---- | 800 | 1st preferred | 99½ Jan 4 | 106½ Apr 15 | 97 Jan | 104 Jan |
| *11¼ 12 | 11¼ 11¼ | *11 12 | *11 12 | *11 12 | 11 11 | 400 | American Woolen 100 | 7½ Jan 2 | 20¼ Feb 17 | 5⅞ Oct | 27⅞ Jan |
| *27½ 29 | 28 28⅞ | *27½ 29 | *27¼ 27½ | 27 28 | 26½ 28¼ | 2,200 | Preferred 100 | 19¾ Jan 2 | 44½ Feb 18 | 15½ Nov | 58⅜ Jan |
| 5 5⅜ | 5¾ 5¾ | *5 5¾ | *5⅛ 5¾ | *5⅛ 5¾ | *5⅛ 5¾ | 300 | Am Writing Paper ctfs No par | 5 Jan 20 | 9 May 29 | 4 Nov | 16⅛ July |
| 36 38 | *36 38 | 37 37 | *36 38½ | 37¼ 37¼ | x35 35½ | 1,100 | Preferred certificates 100 | 29½ Jan 17 | 44¾ Feb 27 | 28 Nov | 46 Mar |
| 9½ 9½ | *9⅜ 10⅝ | 9 9¼ | *9 10 | *9 9½ | 8½ 9 | 1,100 | Amer Zinc Lead & Smelt 25 | 6½ June 19 | 17⅞ Feb 3 | 7 Nov | 49¼ Mar |
| *59 74 | *59 74 | *59 74 | *59 74 | *59 66 | *59 66 | ------ | Preferred 25 | 50 June 19 | 79⅞ Jan 20 | 49¾ Nov | 111¼ Mar |
| 46¼ 47 | 46 46⅞ | 45⅝ 46⅛ | 45¼ 46 | 44½ 45⅜ | 44⅛ 44⅞ | 54,500 | Anaconda Copper Mining 50 | 44⅛ Sept 19 | 81½ Apr 2 | 67¼ Dec | 140 Mar |
| *26 26½ | *26 26½ | 26 26 | 26 26 | 25⅛ 26 | *25½ 26 | 800 | Anaconda Wire & Cable No par | 25⅛ Sept 18 | 53¼ Feb 6 | 46 Dec | 89¾ Sept |
| *40¾ 41¾ | 41 41 | 39½ 41 | 40½ 40½ | 40¼ 40¼ | x38⅜ 39¼ | 1,200 | Anchor Cap No par | 34⅞ June 18 | 51¾ Apr 21 | 25 Oct | 80 Oct |
| 20⅜ 20⅜ | *20 22½ | 20⅛ 20⅛ | *20 22½ | 19⅛ 20 | 19½ 19½ | 700 | Andes Copper Mining No par | 18 June 18 | 37¼ Apr 2 | 30 Oct | 68⅜ Mar |
| *21¼ 21¾ | 21½ 21⅝ | 21⅜ 21⅜ | 21⅜ 22 | 21⅛ 21½ | 21¼ 21¼ | 3,300 | Archer Daniels Midl'd No par | 19⅛ June 23 | 29¼ Apr 5 | 18½ Nov | 49½ Mar |
| *73 76⅛ | *72 74½ | *72 75 | 73 73 | *71¾ 73 | *71¾ 73 | 100 | Armour & Co (Del) pref 100 | 73 Sept 17 | 82⅞ June 5 | 75 Oct | 95 Jan |
| *5¼ 5⅜ | 5¼ 5⅜ | 5¼ 5¼ | 5¼ 5¼ | 5⅛ 5¼ | 4⅞ 5⅛ | 4,700 | Armour of Illinois class A 25 | 4⅜ June 19 | 8⅛ Mar 26 | 5⅛ Oct | 18⅛ Jan |
| 3 3 | 3 3⅛ | 3 3 | 3 3 | 3 3⅛ | 3 3 | 6,800 | Class B 25 | 2⅝ Jan 20 | 4⅜ Mar 26 | 2¾ Nov | 10¼ Jan |
| *55 58⅝ | *56½ 58½ | *53¼ 57 | *53¼ 57 | *53¼ 59 | *53¼ 58 | ------ | Preferred 100 | 55 May 5 | 65 June 4 | 57 Nov | 86 Jan |
| *8¾ 9½ | 8¼ 8¼ | 8¼ 8¾ | 9 9 | 9 9½ | 8½ 9 | 1,200 | Arnold Constable Corp No par | 5 Aug 18 | 13¾ Apr 21 | 6¼ Dec | 40⅞ Jan |
| *10 11 | *10¼ 10¾ | 10 10⅛ | *9 9½ | *9 9½ | 9 9 | 400 | Artloom Corp No par | 9 Sept 19 | 20⅛ Apr 28 | 16⅝ Nov | 30 Feb |
| *33½ 34 | 34 34 | *33 34 | 34 35 | 34½ 34⅞ | x32 32¼ | 1,900 | Associated Apparel Ind No par | 31½ June 18 | 46⅛ Mar 10 | 34 Nov | 58¾ June |
| 36⅞ 36⅞ | 35¼ 36¾ | 35 36⅝ | 35 35½ | 35 35¾ | 33¼ 34¾ | 8,600 | Assoc Dry Goods No par | 28 Jan 4 | 50½ Apr 15 | 25 Nov | 70¾ Jan |
| *40¼ 41½ | *39¾ 45 | *40 45 | *39½ 45 | *39½ 45 | *39½ 45 | ------ | Associated Oil 25 | 32½ Feb 27 | 51 June 2 | 34½ Dec | 47¼ Apr |
| *56 57½ | *54½ 60 | *52 58 | *52 58 | *52 58 | *52 58 | ------ | Atl G & W I S S Line No par | 49⅝ June 26 | 80⅜ Jan 30 | 32⅛ Feb | 86½ Oct |
| *54½ 58½ | *54½ 58½ | *54½ 60 | *54½ 60 | *54½ 60 | *54½ 60 | ------ | Preferred 100 | 50 June 27 | 65¼ Feb 26 | 45¾ Feb | 62⅞ Sept |
| 33⅝ 34⅛ | 33 34 | 32¾ 33⅜ | 32¾ 33⅜ | 32¼ 32⅝ | 32 32⅜ | 20,800 | Atlantic Refining 25 | 30⅛ June 18 | 51⅜ Apr 7 | 30 Oct | 77⅞ July |
| *70¼ 74¼ | *70 74 | 70¼ 72⅛ | 71 71 | *71 71½ | 70⅛ 71 | 800 | Atlas Powder No par | 62 June 17 | 104¾ Mar 21 | 67 Nov | 140 Sept |
| *101¼ 102½ | *101¼ 102½ | *101¼ 102½ | *101¼ 102½ | *101¼ 102½ | 102½ 102½ | 10 | Preferred 100 | 101 Jan 20 | 106 Mar 22 | 90 Nov | 106½ Jan |
| 31 31¼ | 30¾ 31 | 30½ 30¾ | 30¼ 30⅝ | 29½ 30¼ | 28⅝ 29¼ | 7,700 | Atlas Stores Corp No par | 25½ June 18 | 37 May 15 | ---- ---- | ---- ---- |
| *4 5 | *4 5 | *4 5 | *4 5 | *4 5 | *4 5 | ------ | Atlas Tack No par | 4 Aug 7 | 8½ Mar 5 | 5 Nov | 17⅞ July |
| 123½ 126¾ | 122 126 | 120 123½ | 124 125¼ | 117½ 123½ | x111¼ 115¾ | 34,600 | Auburn Automobile No par | 91 June 23 | 263¾ Apr 1 | 120 Oct | 514 Sept |
| *3⅞ 4¾ | *3½ 4 | *3½ 4¾ | *3½ 4¾ | 3½ 3½ | *3½ 4½ | 100 | Austin Nichols No par | 3½ Aug 28 | 7 May 14 | ---- ---- | ---- ---- |
| *2¾ 3 | *2¾ 3 | *2¾ 3 | *2¾ 3 | 2¾ 2¾ | *2½ 2¾ | 100 | Autosales Corp No par | 2 Aug 6 | 10⅜ Mar 3 | 4 Dec | 35½ Aug |
| *7 10 | *6½ 10 | *6⅛ 10 | *6⅛ 10 | *7 10 | *7 10 | ------ | Preferred 50 | 6 Aug 18 | 25 Mar 4 | 13 Dec | 45⅞ Aug |
| 72 73⅜ | 73⅞ 78½ | 75¾ 78 | 75⅛ 76½ | 72⅜ 74⅝ | 73⅛ 75 | 23,100 | Autostrap Saf Razor A No par | 37 Jan 2 | 81¾ July 31 | 34 Nov | 50 Jan |
| 5⅝ 5⅝ | 5⅝ 5⅞ | 5⅝ 5¾ | 5⅝ 5⅞ | 5⅝ 5⅞ | 5½ 5⅝ | 1,070 | Aviation Corp No par | 4¾ Jan 20 | 9⅞ Apr 15 | 54½ Dec | 20 Aug |
| 32⅜ 33⅞ | 32½ 33⅝ | 32 33 | 32⅝ 34½ | 33 34 | 30½ 32⅞ | 59,600 | Baldwin Loco Works No par | 19⅜ June 17 | 38 Feb 18 | 15 Oct | 66⅝ Aug |
| 107 107 | 107¾ 107¾ | 108 108 | *108¼ 109 | 108½ 109⅞ | *108½ 109½ | 630 | Preferred 100 | 104½ June 25 | 116 Jan 21 | 109½ Nov | 125 Apr |
| *108½ 109½ | *108½ 109¼ | *108½ 109¼ | 108½ 108½ | *108½ 109 | *108½ 109 | 50 | Bamberger (L) & Co pref 100 | 106⅞ Aug 15 | 110½ Feb 4 | 93½ Nov | 110½ Feb |
| *13½ 14⅜ | *13½ 14⅜ | *13½ 14⅞ | 13⅞ 13⅞ | *13⅞ 15 | 13½ 13½ | 120 | Barker Brothers No par | 12½ Aug 19 | 20¾ Mar 5 | 16 Dec | 33¾ Jan |
| *67⅞ 75 | *69½ 75 | *67⅞ 75 | *67⅞ 75 | *---- 75 | *---- 75 | ------ | Preferred 100 | 72 June 25 | 91 Mar 31 | 70 Nov | 97 Jan |
| 22½ 22½ | 22⅛ 22⅜ | 22⅛ 22⅜ | 22¼ 22⅜ | 22⅛ 22½ | 21½ 22⅛ | 10,400 | Barnsdall Corp class A 25 | 20½ Feb 15 | 34 Mar 28 | 20 Oct | 49⅛ May |
| *49¾ 50 | *49¾ 50 | *49¾ 50 | *49¾ 50 | *49¾ 50 | *49¾ 50 | ------ | Bayuk Cigars Inc No par | 48¾ July 23 | 68 Feb 4 | 55 Nov | 113¾ Jan |
| *97 99 | 97 97 | *97 99 | *97 99 | *97 99 | *97 99 | 20 | First preferred 100 | 97 Mar 3 | 101 July 24 | 95 Oct | 106¾ Jan |
| 85 85 | x82¾ 84 | *82¾ 84 | 83¾ 85 | 85 85 | 80 84 | 3,900 | Beatrice Creamery 50 | 67½ Jan 18 | 92 Apr 14 | 69 Dec | 131 Oct |
| *107¼ 108 | x104¾ 106 | *105 107½ | *107⅛ 107¾ | *106¼ 107½ | *106¼ 109 | 400 | Preferred 100 | 101¼ Mar 20 | 108¼ Sept 10 | 100 Dec | 106½ Aug |
| *57 59 | *57¾ 58¾ | *55½ 58 | *55⅛ 58½ | *55½ 58⅞ | *55½ 56 | ------ | Beech-Nut Packing Co 20 | 49⅜ June 25 | 70⅛ Jan 28 | 45 Nov | 101 Jan |
| *4 4¼ | *4 4¼ | 4 4 | *4 4¼ | *4 4¼ | 4¼ 4¼ | 200 | Belding Hem'way Co No par | 2½ Aug 5 | 6⅜ Jan 17 | 4½ Dec | 17¾ Apr |
| *77½ 79 | *78 79 | *78 79 | *78⅜ 79 | *78¼ 79 | 78 78 | 300 | Belgian Nat Rys part pref | 78 Sept 19 | 85½ Mar 19 | 75 Nov | 84⅞ Jan |

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

# New York Stock Record—Continued—Page 3

For sales during the week of stocks not recorded here, see third page preceding.

| Saturday Sept. 13. Low | Saturday Sept. 13. High | Monday Sept. 15. Low | Monday Sept. 15. High | Tuesday Sept. 16. Low | Tuesday Sept. 16. High | Wednesday Sept. 17. Low | Wednesday Sept. 17. High | Thursday Sept. 18. Low | Thursday Sept. 18. High | Friday Sept. 19. Low | Friday Sept. 19. High | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE. | Range Since Jan. 1 (On basis of 100-share lots) Lowest. | Range Since Jan. 1 Highest. | Range for Previous Year 1929. Lowest. | Range for Previous Year 1929. Highest. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | Shares | Indus. & Miscell. (Con.) Par | $ per share | $ per share | $ per share | $ per share |
| 32 | 32⅝ | 31¼ | 32 | 31 | 31½ | 31½ | 32 | 31 | 31¼ | 29⅜ | 30⅞ | 12,100 | Bendix Aviation No par | 27⅝ June 25 | 57⅜ Apr 7 | 25 Nov | 104⅜ July |
| 49½ | 51¼ | 49⅜ | 50¾ | 48½ | 49⅝ | 49¾ | 51½ | 49⅛ | 50½ | 48 | 49⅛ | 12,200 | Best & Co No par | 31⅛ Jan 8 | 56¼ Apr 25 | 25 Nov | 123½ Sept |
| 87⅛ | 89⅜ | 88¼ | 89 | 87¼ | 88⅝ | 88⅜ | 89¼ | 87½ | 88⅝ | 84½ | 87½ | 92,000 | Bethlehem Steel Corp 100 | 75 Aug 13 | 110¼ Apr 1 | 78¼ Nov | 104¾ Aug |
| *128¾ | 129⅞ | 128¾ | 128¾ | *128⅝ | 129 | 128⅝ | 129¾ | 129 | 129⅜ | 128½ | 129½ | 1,900 | Preferred (7%) 100 | 122¼ Jan 13 | 134 Mar 22 | 116⅝ May | 128 Sept |
| *33½ | 35¼ | *33½ | 35¼ | *33½ | 35¼ | *33½ | 34½ | 33½ | 33½ | *32½ | 33½ | 200 | Blaw-Knox Co No par | 31 June 25 | 41½ Apr 24 | ---- | ---- |
| *26 | 31 | *26 | 30 | *28 | 30 | *28⅜ | 30 | 28⅜ | 28⅜ | *27½ | 28 | 10 | Bloomingdale Brothers No par | 17½ June 23 | 29⅞ Apr 24 | 22¾ Dec | 61⅞ Apr |
| *100½ | ---- | *100½ | ---- | *100½ | ---- | *100½ | ---- | *100½ | ---- | *100½ | ---- | ------ | Preferred 100 | 99 May 12 | 103 Mar 8 | 100 Oct | 111 Jan |
| *84½ | 87 | *82½ | 87 | *82½ | 87 | *82½ | 87 | *82½ | 87 | *82½ | 87 | ------ | Blumenthal & Co pref 100 | 74 Feb 7 | 90 Apr 7 | 70⅛ Dec | 118 Jan |
| *27 | 28½ | x28⅜ | 29 | 28 | 28 | *28¼ | 29 | 28½ | 29 | 28 | 28½ | 1,800 | Bohn Aluminum & Br No par | 24 Aug 27 | 69 Apr 7 | 37 Nov | 136¾ Mar |
| *71½ | 71⅞ | 71⅞ | 71⅞ | 72 | 72 | 71⅞ | 71⅞ | *68 | 71⅞ | 71 | 71 | 400 | Bon Ami class A No par | 70 Mar 7 | 78 Apr 5 | 70 Oct | 89½ Jan |
| *2¾ | 3½ | *2¾ | 3½ | *2¾ | 3¼ | 3⅜ | 3⅜ | *2¾ | 3½ | *2¾ | 3½ | 100 | Booth Fisheries No par | 2 June 21 | 5 Mar 26 | 3 Dec | 11¾ Jan |
| *20 | 23 | *18 | 24 | *18 | 23 | *18 | 23 | *18 | 23 | *18 | 23 | ------ | 1st preferred 100 | 18 June 23 | 33¼ Jan 3 | 18 Dec | 63¾ Jan |
| 78⅛ | 78⅞ | 77¼ | 79 | 77⅜ | 78⅜ | 77⅝ | 78¾ | 77¼ | 78½ | 75 | 77½ | 16,900 | Borden Co 25 | 60⅛ Jan 8 | 90⅜ May 29 | 53 Oct | 100½ July |
| 29¼ | 29¼ | x28¼ | 29 | 28 | 28 | 28½ | 28½ | 28 | 28¼ | 26¾ | 27⅝ | 2,300 | Borg-Warner Corp 10 | 23⅝ June 27 | 50½ Mar 27 | 26 Nov | 143⅜ May |
| *2½ | 3¼ | *2½ | 3¼ | *2½ | 3¼ | *2½ | 3¼ | 3 | 3 | *2½ | 3 | 100 | Botany Cons Mills class A 50 | 1⅞ Sept 3 | 5 Mar 27 | 2½ Dec | 15½ Feb |
| 18⅞ | 19⅞ | 18¾ | 19⅜ | 18½ | 19 | 18⅞ | 19½ | 18¾ | 19½ | 17½ | 18½ | 32,400 | Briggs Manufacturing No par | 13½ Mar 6 | 25⅜ July 23 | 8½ Nov | 63⅛ Jan |
| *23½ | 24½ | *23½ | 23¾ | *23½ | 25 | *23½ | 25 | *21½ | 25 | *21 | 25 | ------ | Briggs & Stratton No par | 21 June 19 | 35½ Apr 4 | 17⅜ Dec | 43½ July |
| 18½ | 19⅛ | 19 | 19 | 18⅜ | 18⅞ | 17¾ | 18⅝ | 17⅝ | 18⅞ | 17¾ | 18¾ | 10,900 | Brockway Mot Truck No par | 12½ June 26 | 22¼ May 19 | 14 Nov | 73⅞ Jan |
| *68¼ | 72 | *68¼ | 71 | 64 | 68¼ | 63¼ | 63¼ | 60 | 62½ | *60½ | 62½ | 220 | Preferred 7% 100 | 60 Sept 18 | 85 Apr 24 | 71¼ Dec | 145 Jan |
| *130 | 132 | 128 | 129¾ | 127¾ | 129½ | 130 | 131 | 129 | 130 | 126¼ | 126¼ | 2,700 | Brooklyn Union Gas No par | 115 June 25 | 178¼ Mar 3 | 99 Nov | 248½ Aug |
| *38¼ | 39½ | *38¼ | 39¼ | *38¼ | 39¼ | *38¼ | 39¼ | *38½ | 39¼ | *38½ | 39¼ | ------ | Brown Shoe Co No par | 37½ June 30 | 42 Feb 18 | 36 Oct | 51½ Sept |
| 16 | 16 | 16 | 16¼ | 16⅛ | 16⅛ | 16 | 16½ | 16 | 16 | 16 | 16 | 1,300 | Bruns-Balke-Collendar No par | 13⅛ Jan 15 | 30⅝ Mar 31 | 16¼ Nov | 55¼ Jan |
| 23½ | 23½ | 23 | 23 | 22¾ | 23 | 22¼ | 22¼ | *22 | 23½ | *22 | 23 | 1,100 | Bucyrus-Erie Co 10 | 19⅛ June 18 | 31⅞ Mar 24 | 14 Oct | 42¾ Jan |
| *35½ | 36 | 35⅞ | 35⅞ | 35 | 35½ | *35½ | 36 | 35⅝ | 35⅝ | 35 | 35 | 1,300 | Preferred 10 | 33⅛ Jan 7 | 43 Mar 25 | 26½ Oct | 50 Feb |
| *115½ | 115¾ | *115¼ | 115¾ | *115¼ | 115½ | *115¼ | 115½ | 115½ | 115½ | *115½ | 116 | 60 | Preferred (7) 100 | 107¾ Jan 3 | 117 Sept 11 | 107¾ Dec | 117 Apr |
| 8¼ | 8¼ | 8 | 8⅜ | 8 | 8 | 8 | 8⅝ | 8½ | 8½ | 8⅛ | 8⅜ | 3,100 | Budd (E G) Mfg No par | 7⅜ June 18 | 16⅜ Apr 15 | 8⅛ Dec | 22⅞ Oct |
| 10¾ | 10⅞ | 10¾ | 11 | *10½ | 11 | 10¾ | 11¼ | 11 | 11½ | 10⅜ | 10¾ | 2,700 | Budd Wheel No par | 8⅛ Jan 2 | 14⅝ Feb 6 | 7¾ Dec | 12½ Dec |
| 27⅛ | 27⅛ | 27 | 27¼ | 27 | 27 | 27 | 27 | *27 | 27½ | 27 | 27 | 2,100 | Bulova Watch No par | 26⅛ Jan 17 | 43 Mar 31 | 21¼ Nov | 34 Dec |
| 27⅛ | 27⅞ | 26½ | 27½ | 26¼ | 27 | 27¼ | 30 | 28¼ | 29¾ | 27¼ | 28½ | 19,400 | Bullard Co No par | 20⅛ Aug 12 | 74 Apr 2 | 25 Nov | 54⅝ July |
| *99 | 100¼ | *99 | 100 | *99 | 100 | *99 | 100 | *99 | 99½ | *95¾ | 98¾ | ------ | Burns Bros new cl A com No par | 90 June 18 | 110⅛ Apr 2 | 88 Nov | 127 Jan |
| 22¾ | 22¾ | 23½ | 23⅝ | *22½ | 24 | *22¼ | 24 | *22¼ | 24 | 22¼ | 22¼ | 1,000 | New class B com No par | 15¼ June 18 | 35 Apr 2 | 22⅝ June | 39 Jan |
| *96 | 97½ | *95 | 97½ | 97½ | 97½ | *95 | 97½ | *96½ | 97 | *96½ | 97 | 10 | Preferred 100 | 89¼ June 17 | 100 Feb 19 | 88 Nov | 105¼ Jan |
| 35 | 35⅛ | 34⅞ | 35⅞ | 33⅛ | 34⅜ | 34 | 34½ | 34 | 34⅜ | 33¼ | 33½ | 6,000 | Burroughs Add Mach No par | 29¼ June 25 | 51⅞ Mar 1 | 29 Oct | 329¾ Jan |
| *35 | 35⅞ | *35 | 35½ | *35 | 35½ | 35½ | 35⅞ | 35½ | 35⅞ | *35½ | 36 | 600 | Bush Terminal No par | 29⅛ June 18 | 48½ Mar 5 | 31¼ Nov | 89⅛ Feb |
| 109½ | 109½ | *109½ | 110 | 109¾ | 110 | 110 | 110 | 110 | 110 | 109½ | 109½ | 190 | Debenture 100 | 99 June 30 | 110 Mar 15 | 91⅛ Nov | 110½ May |
| *116½ | 117 | 115 | 116½ | 115 | 115½ | *115½ | 117 | 115½ | 115½ | *115½ | 117 | 150 | Bush Term Bldgs pref 100 | 109⅛ Feb 10 | 118 Apr 7 | 105¾ Nov | 118½ Feb |
| *1½ | 1¾ | 1½ | 1½ | 1½ | 1½ | *1½ | 1¾ | 1½ | 1½ | 1½ | 1½ | 400 | Butte & Superior Mining 10 | 1½ Aug 23 | 5¼ Jan 6 | 4⅜ Dec | 12⅜ Jan |
| *2⅜ | 2½ | 2½ | 2½ | 2½ | 2½ | 2½ | 2½ | *2⅜ | 2½ | *2⅜ | 2½ | 500 | Butte Copper & Zinc 5 | 2⅛ June 30 | 4¼ Feb 20 | 2 Oct | 9½ Jan |
| *15½ | 17 | 15½ | 15½ | 16½ | 17 | 16½ | 16½ | 16⅛ | 16⅛ | 15¾ | 16½ | 1,200 | Butterick Co 100 | 13¼ June 18 | 29⅜ Feb 24 | 17½ Dec | 41 Jan |
| 73⅛ | 76¼ | 72⅞ | 75⅞ | 72 | 74⅝ | 73¾ | 74⅞ | 72 | 74½ | 68¼ | 71 | 25,500 | Byers & Co (A M) No par | 60⅛ Aug 9 | 112⅜ Apr 26 | 50 Nov | 192⅞ Jan |
| *110½ | ---- | *110½ | ---- | 110½ | 110½ | *110 | ---- | *110 | ---- | *110 | ---- | 10 | Preferred 100 | 108½ Aug 4 | 114 Jan 25 | 105 Apr | 121¼ Jan |
| *61½ | 64 | 62 | 62 | 63 | 63 | 63⅞ | 63⅞ | 63½ | 63½ | 62 | 62 | 600 | California Packing No par | 60¼ July 17 | 77½ Mar 5 | 63½ Oct | 84⅞ Aug |
| *1 | 1⅛ | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1⅛ | *⅞ | 1⅛ | 1,400 | Callahan Zinc-Lead 10 | ⅞ Aug 23 | 2⅛ Feb 3 | 1 Oct | 4 Jan |
| 48¾ | 48¾ | 50 | 50½ | 49 | 49 | 49 | 49 | 49 | 49 | 48¼ | 48½ | 1,500 | Calumet & Arizona Mining 20 | 47⅜ Aug 28 | 89⅞ Jan 9 | 73½ Nov | 136¾ Aug |
| 13½ | 13½ | 13⅛ | 13½ | 13 | 13¼ | 12⅜ | 13¼ | 12⅞ | 13⅛ | 12¾ | 12⅞ | 7,400 | Calumet & Hecla 25 | 12¾ Sept 19 | 33⅜ Jan 7 | 25 Oct | 61⅞ Mar |
| *18 | 19 | 17½ | 18¼ | *17⅜ | 19 | *18¼ | 19 | *18 | 19 | 18 | 18 | 500 | Campbell W & C Fdry No par | 17 June 18 | 30 Mar 25 | 19 Dec | 49½ Aug |
| 64½ | 65¼ | 64¼ | 65 | 64 | 64 | 64¾ | 65 | 64 | 64⅞ | 62½ | 63⅜ | 3,100 | Canada Dry Ginger Ale No par | 56 June 18 | 75⅜ Mar 10 | 45 Oct | 98¾ July |
| *22 | 23 | *22 | 23 | *22⅞ | 23 | 23 | 23 | *21⅝ | 23 | 21¼ | 21⅝ | 1,300 | Cannon Mills No par | 20 June 18 | 34¼ Mar 18 | 27 Dec | 48¾ Sept |
| *20 | 21 | *20 | 20⅞ | *19¾ | 20¾ | *20¼ | 20⅞ | 20 | 20⅞ | *19 | 20¾ | 200 | Capital Adminis cl A No par | 13 June 19 | 28¾ Apr 4 | 17 Nov | 65⅛ Oct |
| *33½ | 37½ | *33½ | 37½ | *33½ | 37½ | *33½ | 37½ | *33½ | 37½ | *33½ | 37½ | ------ | Preferred A 50 | 31 Jan 2 | 42 Mar 19 | 29 Nov | 39⅞ Oct |
| 173 | 178½ | 170½ | 175¾ | 167¾ | 174¼ | 173¼ | 176½ | 170½ | 174¼ | 162½ | 169 | 79,900 | Case Thresh Machine ctfs 100 | 150 Aug 13 | 362¾ Apr 23 | 130 Nov | 467 Sept |
| *123 | 123½ | *123 | 126 | *123 | 123½ | 123 | 123 | 123 | 123 | *123 | 123½ | 60 | Preferred certificates 100 | 115 Jan 16 | 132 Mar 25 | 113 Nov | 123½ Dec |
| 56½ | 56¾ | 56 | 56½ | 55⅝ | 56 | 56 | 56½ | 55½ | 56¾ | 54 | 55⅛ | 4,100 | Caterpillar Tractor No par | 53 Aug 15 | 79¾ Apr 28 | 50¼ Dec | 61 Dec |
| *7 | 9 | *7 | 9 | *7 | 9 | *7 | 7⅞ | *6½ | 7½ | *5 | 7⅝ | ------ | Cavannagh-Dobbs Inc No par | 5 June 16 | 13⅞ Jan 11 | 6¼ Dec | 42⅛ Feb |
| *---- | 55 | *---- | 54 | *---- | 55 | *---- | 50 | *---- | 53 | *---- | 50 | ------ | Preferred 100 | 50 Aug 5 | 75 Jan 18 | 58 Dec | 105½ Mar |
| *13 | 14½ | *13 | 14½ | *13 | 14½ | 13 | 13 | *13 | 14½ | *13½ | 14½ | 100 | Celanese Corp of Am No par | 12⅛ Aug 27 | 20 July 3 | ---- | ---- |
| *13¼ | 13⅞ | *13¼ | 13¾ | 12¼ | 13¼ | 12 | 12⅜ | 12⅛ | 13⅜ | 12½ | 12⅝ | 5,200 | Celotex Corp No par | 9 July 3 | 60 Mar 10 | 31 Oct | 79⅜ Feb |
| 24 | 24 | *23 | 24½ | *23 | 24½ | *23 | 24½ | *23 | 26 | *23 | 24 | 100 | Central Aguirre Asso No par | 23 Sept 12 | 30½ May 31 | 21 Oct | 48¾ Jan |
| 5¼ | 6 | 5½ | 5¾ | 5½ | 5¾ | 5⅝ | 5⅝ | 5¼ | 5½ | *4½ | 5⅞ | 1,900 | Century Ribbon Mills No par | 3¾ Feb 4 | 8¼ Mar 27 | 3 Oct | 20⅛ Jan |
| *62½ | 69 | *62½ | 69⅞ | *62½ | 69⅞ | *62½ | 69⅞ | *62½ | 69⅞ | *62½ | 69⅞ | ------ | Preferred 100 | 51 Feb 27 | 69⅞ July 16 | 50¼ Dec | 82 Jan |
| 46½ | 47½ | 45 | 45 | *43½ | 45 | 45 | 45 | 44 | 45 | 43 | 43 | 1,300 | Cerro de Pasco Copper No par | 40⅛ Sept 4 | 65⅜ Jan 6 | 52¼ Nov | 120 Mar |
| *4¾ | 6 | 6⅜ | 6⅜ | *6¼ | 6¾ | 6⅜ | 6⅜ | 6⅜ | 6⅜ | 6⅛ | 6⅛ | 500 | Certain-Teed Products No par | 5⅛ June 24 | 15⅛ Feb 6 | 10⅞ Dec | 32 July |
| 38½ | 38½ | 38½ | 38⅞ | 38¾ | 38⅞ | 39 | 39½ | *38½ | 39½ | *38⅝ | 40 | 700 | City Ice & Fuel No par | 38 July 3 | 49 Feb 4 | 39½ Dec | 62¾ Jan |
| *82 | 83 | 83 | 83 | 83 | 83 | 83 | 83½ | 82½ | 83 | 82 | 82⅛ | 290 | Preferred 100 | 81 Sept 11 | 98¾ Feb 11 | 96 Sept | 105¼ Jan |
| 30⅝ | 31⅜ | x30⅝ | 31¾ | 30⅝ | 31½ | 31⅛ | 31⅝ | 31¼ | 32 | 30½ | 31¼ | 10,600 | Checker Cab No par | 19⅝ Aug 13 | 67⅞ Mar 27 | 18 Oct | 80¾ Sept |
| *67 | 68 | *66 | 68 | 64 | 65 | *63¼ | 65⅜ | 63¼ | 63¼ | 61 | 61 | 1,500 | Chesapeake Corp No par | 51½ June 28 | 82½ Mar 29 | 42⅛ Nov | 112 July |
| 17½ | 18¼ | *17 | 17½ | 17 | 18⅞ | 18 | 19¼ | 19 | 19 | 16¾ | 18¼ | 4,900 | Chicago Pneumat Tool No par | 11¼ June 19 | 37 Mar 31 | 21⅞ Oct | 47½ Sept |
| *44½ | 46½ | *44 | 46½ | *44 | 46½ | *44 | 46½ | *44 | 46½ | *44 | 46½ | ------ | Preferred No par | 41¼ Aug 21 | 55⅞ Mar 14 | 47 Nov | 61 Sept |
| *25½ | 28 | *25 | 28 | *25 | 27 | 25 | 25 | *25 | 27 | *25 | 27 | 20 | Chicago Yellow Cab No par | 16¾ Feb 1 | 32 Mar 20 | 21⅞ Oct | 36 Jan |
| *17⅜ | 18 | 17¼ | 17¼ | 17¼ | 17¼ | *17 | 17¼ | *17 | 17¼ | 17 | 17¼ | 400 | Chickasha Cotton Oil 10 | 17 Aug 22 | 32½ Apr 10 | 25 Dec | 50 Jan |
| *53½ | 54 | 53½ | 53½ | 51⅛ | 53 | 52 | 52⅝ | 52 | 52 | 50 | 51½ | 4,400 | Childs Co No par | 48 Aug 13 | 67⅝ June 6 | 44½ Nov | 75⅞ Sept |
| 27¾ | 28⅛ | 27½ | 28 | 27¼ | 28 | 27¼ | 27½ | 27¼ | 27¾ | 25¾ | 27⅜ | 45,100 | Chrysler Corp No par | 24 June 23 | 43 Apr 11 | 26 Nov | 135 Jan |
| 7¼ | 7¼ | 7¼ | 7¼ | 7⅛ | 7⅛ | 7¼ | 7⅜ | 7 | 7 | 6½ | 7⅛ | 2,200 | City Stores new No par | 5⅞ July 11 | 13¼ Apr 25 | 7¼ Oct | 27 Feb |
| *---- | 35 | *---- | 35 | *29 | 35 | 29 | 30 | *30 | 35 | *30 | 35 | 200 | Clark Equipment No par | 29 Aug 13 | 44½ Apr 21 | 25 Nov | 61⅞ Oct |
| *36 | 36¾ | *36 | 36¾ | *36 | 36¾ | *36 | 36¾ | 36 | 36 | *34½ | 36½ | 200 | Cluett Peabody & Co No par | 30 Feb 1 | 60 Apr 5 | 34½ Dec | 72¾ Jan |
| *101 | 102 | *101 | 102 | *101 | 102 | *101 | 102 | *101 | 102 | *101 | 102 | ------ | Preferred 100 | 91¼ Jan 2 | 105 Apr 8 | 90½ Dec | 119 Jan |
| 183¼ | 184⅞ | 183½ | 185¼ | 183½ | 185⅜ | 185¼ | 186½ | 184⅛ | 186⅛ | 182¾ | 184½ | 12,300 | Coca Cola Co No par | 133¼ Jan 8 | 191⅜ June 4 | 101 Nov | 154½ Aug |
| *52 | 52⅜ | 52¼ | 52¼ | 52⅜ | 52⅜ | *52 | 52⅜ | *52 | 52⅜ | 52 | 52 | 500 | Class A No par | 48½ Jan 8 | 53 Mar 21 | 44¾ Oct | 50 Feb |
| *59¾ | 60 | 59¼ | 61 | 59 | 59¼ | 59 | 59¼ | 59 | 59 | x58¼ | 58¼ | 1,600 | Colgate-Palmolive-Peet No par | 50 June 23 | 64⅞ May 2 | ---- | ---- |
| 102¼ | 102¼ | *102⅜ | 103 | 103 | 103 | 102¼ | 102¼ | *102½ | 103 | 102¾ | 103 | 500 | 6% preferred 100 | 97 Mar 13 | 103 Sept 16 | ---- | ---- |
| 21⅜ | 21¾ | 21⅛ | 21⅛ | *21 | 22¾ | *21 | 22 | 21 | 21 | 20 | 20 | 700 | Collins & Aikman No par | 14⅝ Jan 2 | 35¾ Feb 13 | 10 Nov | 72¼ Mar |
| *81¼ | 87 | *81¼ | 87 | *82 | 85½ | *81¼ | 87 | *81¼ | 87 | *81¼ | 87 | ------ | Preferred non-voting 100 | 73 Jan 3 | 92 May 24 | 65 Dec | 103½ Feb |
| 14⅛ | 14⅛ | 14⅛ | 14⅛ | 14⅛ | 14⅛ | *14⅛ | 14½ | 14⅛ | 14⅛ | 14 | 14⅛ | 2,100 | Colonial Beacon Oil Co No par | 12¼ June 12 | 20⅜ Apr 28 | ---- | ---- |
| *48½ | 50 | 48⅛ | 48⅛ | 47 | 48½ | 47⅜ | 48½ | 47¼ | 48 | 46 | 46½ | 3,400 | Colorado Fuel & Iron 100 | 36½ Jan 2 | 77 Apr 8 | 27¾ Nov | 78½ Mar |
| 133⅛ | 136 | 131 | 134 | 125½ | 132 | 128 | 129¾ | 125 | 128 | 120¼ | 126 | 20,200 | Columbian Carbon v t c No par | 108 June 23 | 199 Mar 11 | 105 Nov | 344 Oct |
| 63 | 64 | 62⅛ | 63⅝ | 61 | 62½ | 62½ | 63⅞ | 62⅛ | 64¾ | 61⅝ | 64 | 79,700 | Columbia Gas & Elec No par | 55 Aug 13 | 87 Apr 10 | ---- | ---- |
| 109⅞ | 109⅞ | *109⅛ | 109⅝ | 109⅝ | 109⅝ | 109½ | 109½ | 109¼ | 109½ | *109¼ | 109½ | 1,100 | Preferred 100 | 104¼ Jan 31 | 110 Apr 21 | 99½ Nov | 109 July |
| 17⅞ | 18¾ | x17⅛ | 18 | 16⅞ | 17⅝ | 17⅛ | 17½ | 16½ | 17½ | 15⅞ | 16⅞ | 44,500 | Columbia Graphophone | 12⅛ Aug 18 | 37⅞ Apr 28 | 16⅛ Nov | 88¾ Jan |
| 25½ | 25½ | 25¼ | 25½ | 25 | 25¼ | 24¾ | 25 | 24¾ | 25⅛ | 24 | 24¾ | 6,600 | Commercial Credit No par | 23⅞ Jan 2 | 40¾ Apr 1 | 18 Nov | 62⅝ Jan |
| *37 | 38¼ | 37⅛ | 37⅛ | 37½ | 37½ | *37⅛ | 38 | 37⅞ | 38 | 38 | 38 | 700 | Class A 50 | 31⅞ Jan 2 | 44⅜ Apr 1 | 28 Nov | 51⅜ Sept |
| *25¼ | 25½ | *25¼ | 25½ | *25¼ | 25½ | *25¼ | 25½ | *25¼ | 25½ | *25¼ | 25½ | ------ | Preferred B 25 | 22 Jan 6 | 28 Apr 29 | 20⅜ Nov | 28 June |
| *93 | 95 | *93 | 93 | *93 | 95 | 94 | 94 | *94 | 95 | *94 | 95 | 10 | 1st preferred (6½%) 100 | 76¼ Jan 18 | 95½ Sept 11 | 70 Oct | 105¾ Jan |
| 35⅜ | 35⅜ | 34¼ | 35⅜ | 33½ | 34⅜ | 34 | 35¼ | 34½ | 35¼ | 34 | 35 | 6,300 | Com Invest Trust No par | 28½ June 25 | 55 Mar 6 | 28⅛ Nov | 79 Oct |
| *86 | 87 | 86 | 86 | *83 | 86½ | 84 | 84 | *84½ | 86½ | *84½ | 86½ | 200 | Conv preferred No par | 80 June 18 | 87 Mar 28 | ---- | ---- |
| *4½ | 8 | 6 | 6 | *4½ | 5½ | *4½ | 6 | 5½ | 5½ | *5 | 7 | 500 | Warrants 100 | 4 June 18 | 23¼ Mar 5 | 9 Dec | 69½ Sept |
| 25¾ | 26½ | 25¾ | 26¼ | 25½ | 26⅝ | 26⅛ | 26⅝ | 25⅝ | 26¼ | 24½ | 25½ | 59,700 | Comm Solvents No par | 20¼ June 16 | 38 Apr 21 | 20⅛ Oct | 63 Oct |
| 13⅞ | 14¼ | 13⅞ | 14¼ | 13¾ | 14 | 13⅞ | 14 | 13¾ | 14 | 13½ | 13¾ | 59,200 | Commonw'lth & Sou'rn No par | 12⅝ June 18 | 20¼ Apr 7 | 10 Oct | 24¾ Oct |
| 102½ | 102¾ | 102½ | 102⅞ | 102⅝ | 103 | 102½ | 103½ | 102⅝ | 102⅞ | 102¼ | 102¾ | 8,100 | $6 preferred series No par | 99 Feb 20 | 104¾ June 6 | ---- | ---- |
| *38½ | 39½ | *38½ | 39½ | *38½ | 39½ | *38½ | 39½ | *38 | 39½ | *38 | 39½ | ------ | Conde Nast Publica No par | x38½ June 20 | 57 Mar 27 | 35 Nov | 93 Jan |
| 11⅝ | 11⅝ | 11½ | 11½ | 10⅞ | 11½ | 11 | 11¼ | 11 | 11 | 10⅛ | 11 | 12,500 | Congoleum-Nairn Inc No par | 10⅛ June 18 | 19¾ Mar 24 | 11 Oct | 35¾ Jan |
| *26½ | 28 | x24¼ | 24¼ | 25 | 25 | *25 | 26 | 24 | 24⅞ | *24⅛ | 25 | 500 | Congress Cigar No par | 23⅞ Aug 13 | 56⅞ Mar 11 | 43 Nov | 92⅝ Feb |
| *36½ | 38 | *37 | 38 | *36 | 38 | *36 | 37 | 36 | 36 | *35 | 37 | 100 | Consolidated Cigar No par | 36 June 27 | 59⅜ Mar 17 | 40 Oct | 96¼ Jan |
| 70⅜ | 70⅜ | *70⅜ | 71 | *70⅜ | 71 | *70½ | 71 | *70½ | 71 | 70½ | 70½ | 20 | Prior preferred 100 | 67 Jan 22 | 80 Mar 25 | 63 Nov | 96 Jan |
| 20⅛ | 20¾ | 20 | 20⅞ | 19⅞ | 20 | x19 | 19½ | 19 | 19⅛ | 17⅞ | 18½ | 2,900 | Consol Film Indus No par | 15⅜ June 18 | 27⅜ Mar 11 | 10 Oct | 25⅜ Sept |
| 21⅞ | 22 | 22 | 22 | 21¼ | 21½ | x21 | 21½ | *21 | 21¾ | 20½ | 20¾ | 2,500 | Preferred No par | 18 Jan 3 | 28¼ Jan 10 | 15⅛ Oct | 30¾ Apr |
| 107½ | 109⅞ | 107¼ | 109¼ | 106¼ | 108¾ | 108½ | 109⅞ | 107 | 109 | 105¼ | 107½ | 84,800 | Consol Gas (N Y) No par | 96⅜ Jan 2 | 136⅞ Apr 26 | 80⅛ Nov | 183¼ Sept |
| 104⅝ | 104⅝ | 104½ | 104⅝ | 104½ | 104⅝ | 104½ | 104¾ | 104⅞ | 105 | 105 | 105 | 4,200 | Preferred No par | 99½ Jan 28 | 105 Sept 11 | 92½ Nov | 100½ Dec |
| ⅞ | ⅞ | ⅞ | ⅞ | ⅞ | ⅞ | ⅞ | ⅞ | *⅞ | 1 | ⅞ | ⅞ | 2,300 | Consolidated Textile No par | ¾ Aug 18 | 2 Jan 27 | ⅝ Dec | 6⅜ Jan |
| 16 | 16½ | 16½ | 16½ | 16⅛ | 16½ | 16½ | 17¼ | 16⅞ | 17¼ | 16¾ | 16¾ | 3,000 | Container Corp A vot No par | 11⅝ June 19 | 22½ Feb 24 | 12 May | 23½ Jan |
| *4½ | 5¾ | 4⅝ | 4⅝ | *4¾ | 5½ | 4¾ | 5⅜ | 5⅜ | 5⅜ | 5 | 5⅛ | 1,500 | Class B voting No par | 3¾ June 18 | 8½ Feb 20 | 3⅛ Nov | 11½ Jan |
| 28 | 28 | 27¾ | 28½ | 27½ | 28½ | 28⅜ | 30¼ | 28¾ | 29¾ | 28 | 29 | 14,300 | Continental Bak'g cl A No par | 18½ June 18 | 52½ Feb 17 | 25¼ Oct | 90 July |
| 4 | 4 | 4 | 4¼ | 3⅝ | 4 | 4 | 4 | 4 | 4⅝ | 4 | 4 | 6,700 | Class B No par | 3⅜ June 19 | 7 Feb 17 | 4⅝ Oct | 15¼ July |
| 80 | 81 | *79 | 80 | *77 | 78 | 78 | 80 | 78⅞ | 78⅞ | 78 | 78 | 900 | Preferred 100 | 66¼ June 25 | 94⅞ Feb 17 | 79½ Nov | 100 June |
| 58 | 58½ | 58 | 59 | 57⅜ | 58 | 58½ | 58⅞ | 57⅝ | 58½ | 56 | 57½ | 16,000 | Continental Can Inc No par | 50 Aug 13 | 71⅝ Mar 31 | 40½ Nov | 92 Sept |
| 16⅜ | 16⅜ | 16⅜ | 16½ | 16 | 16½ | 16 | 16¼ | 14¾ | 16¼ | 15 | 15¼ | 6,300 | Cont'l Diamond Fibre No par | 14¾ Sept 18 | 37⅜ Apr 21 | 20¾ Nov | 33½ Dec |
| 59 | 59 | 57⅛ | 57½ | 57½ | 57⅞ | 57⅛ | 57⅛ | *57¼ | 57½ | 56½ | 57¼ | 1,500 | Continental Ins 10 | 50 June 25 | 77⅜ Mar 31 | 46⅛ Nov | 110¼ Sept |
| 3¾ | 3⅞ | 3¾ | 3⅞ | 3¾ | 3¾ | 3¾ | 3¾ | 3⅞ | 4 | 3⅝ | 3⅞ | 2,400 | Continental Motors No par | 3½ Aug 13 | 8¼ Feb 19 | 6⅛ Dec | 28⅜ Jan |
| 19⅛ | 19⅜ | 19 | 19¼ | 18⅞ | 19 | 18⅞ | 19¼ | 18¾ | 19 | 18 | 18¾ | 15,200 | Continental Oil No par | 18¼ Sept 19 | 30½ Apr 24 | 18 Nov | 37¾ Aug |
| 19½ | 20 | 19 | 19¾ | x18½ | 19 | 18⅞ | 19¾ | 18¼ | 18¾ | 17¾ | 18¾ | 16,800 | Continental Shares No par | 16⅛ Aug 13 | 40⅞ Apr 1 | 26½ Dec | 45⅞ Dec |
| 90¾ | 91½ | 90 | 91 | 89½ | 90⅛ | 90 | 90⅛ | 89¾ | 90⅛ | 87⅝ | 89½ | 9,600 | Corn Products Refining 25 | 83⅛ Aug 13 | 111⅜ Apr 23 | 70 Nov | 126⅜ Oct |
| *149¼ | ---- | 151 | 151 | 149½ | 149½ | 150¼ | 150¼ | 149½ | 150 | *149½ | 150 | 120 | Preferred 100 | 140 Feb 10 | 151 Sept 15 | 137 Nov | 144¾ ---- |
| 17⅞ | 17⅞ | 17½ | 17½ | 17 | 17½ | 16¾ | 17 | 16¾ | 17¼ | 16⅞ | 17 | 5,300 | Coty Inc No par | 15½ June 18 | 33 Feb 3 | 18 Dec | 82¼ Jan |
| 31½ | 31½ | *31½ | 32 | *31½ | 32 | 32 | 32 | 32 | 32 | *32 | 32⅛ | 500 | Cream of Wheat No par | 25½ Jan 6 | 35⅜ Mar 20 | 24 Nov | 31 Nov |
| *15½ | 19⅝ | *15 | 19⅝ | *15½ | 19⅝ | *15½ | 19⅝ | *15 | 20 | *14 | 19⅝ | ------ | Crex Carpet 100 | 9 Jan 22 | 29⅛ Mar 5 | 15 Dec | 57 Apr |
| *15½ | 16½ | 15 | 15 | 13¼ | 13¼ | 16 | 16 | *14 | 16 | 14 | 14 | 500 | Crosley Radio Corp No par | 10¼ Jan 17 | 22 Jan 2 | 15 Dec | 125 Feb |
| 49 | 49 | *48 | 50 | *47 | 50 | *47 | 49½ | *47 | 49½ | *41 | 45 | 300 | Crown Cork & Seal No par | 38 June 18 | 59⅝ Apr 7 | 37⅛ Nov | 79 Aug |
| *11⅞ | 12 | *11⅞ | 12 | 12 | 12 | 12 | 12¼ | *11⅞ | 12 | 11⅞ | 11⅞ | 300 | Crown Zellerbach No par | 11⅞ Sept 19 | 18½ Feb 19 | 17 Oct | 25¾ Jan |
| *74 | 76 | 74 | 74 | *72 | 76 | *74 | 76 | *73 | 76 | 72 | 73 | 400 | Crucible Steel of America 100 | 70½ June 18 | 93⅝ Mar 24 | 71 Nov | 121¾ Aug |
| *113 | 114½ | *112 | 113 | 113 | 114 | *111¼ | 114¼ | 112 | 114 | *112½ | 114½ | 40 | Preferred 100 | 104 June 26 | 117 Mar 13 | 103 Nov | 116¾ Feb |
| *12½ | 14 | 11 | 12½ | 9 | 11 | 11 | 11 | *10⅛ | 11 | 10 | 10⅜ | 1,700 | Cuba Co No par | 9 Jan 2 | 19½ May 29 | 5 Nov | 24½ Jan |
| *2¾ | 3 | *2¾ | 3 | 2¾ | 2¾ | *2½ | 2⅞ | 2 | 2½ | *2 | 3 | 1,900 | Cuba Cane Products No par | 2 June 21 | 7 Mar 3 | ---- | ---- |
| 4 | 4 | *4 | 4⅜ | *4 | 4⅜ | *4 | 4¼ | *4 | 4½ | *4 | 4½ | 800 | Cuban-American Sugar 10 | 4 Aug 27 | 9 Feb 4 | 6⅞ Dec | 17 Jan |
| *32⅛ | 35 | 32⅛ | 32⅛ | *30 | 34¾ | *30 | 34¾ | *30 | 34 | *30 | 34 | 30 | Preferred 100 | 32⅛ Sept 15 | 65⅝ Feb 11 | 56 Dec | 95 Jan |
| 42 | 42 | 42½ | 42½ | 41½ | 41½ | 43 | 43 | 43 | 43½ | 43½ | 43½ | 900 | Cudahy Packing 50 | 38⅛ June 25 | 48 Jan 2 | 36 Nov | 67⅞ Jan |

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-dividend and ex-rights.

# New York Stock Record—Continued—Page 4

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 1929. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday Sept. 13. | | Monday Sept. 15. | | Tuesday Sept. 16. | | Wednesday Sept. 17. | | Thursday Sept. 18. | | Friday Sept. 19. | | | | Lowest. | Highest. | Lowest. | Highest. |
| $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | Shares | Indus. & Miscell. (Con.) Par | $ per share | $ per share | $ per share | $ per share |
| *114¾ | 116½ | 114¾ | 114¾ | 114⅞ | 116 | 115⅞ | 115⅞ | 115 | 116 | x115 | 115 | 1,000 | Curtis Publishing Co___No par | 105¼June 23 | 126⅛May 29 | 100 Nov | 132 Oct |
| *119½ | 120 | 120 | 120 | 119½ | 120 | 121 | 121 | 121 | 121 | x119¼ | 119½ | 800 | Preferred__________No par | 114⅞ Jan 29 | 121⅛ Mar 19 | 112⅛ Nov | 121¾ May |
| 6⅝ | 6¾ | 6½ | 6¾ | 6½ | 6¾ | 6½ | 6⅝ | 6½ | 6⅝ | 6⅜ | 6⅝ | 21,300 | Curtiss-Wright________No par | 6⅜Sept 19 | 14⅞ Apr 7 | 6⅜ Dec | 30⅛ Aug |
| 8¾ | 8⅞ | 8⅝ | 8⅞ | 8¼ | 8¾ | 8⅜ | 8⅝ | 8¼ | 8½ | 8¼ | 8½ | 7,800 | Class A_______________100 | 7⅞ Aug 13 | 19¾ Apr 2 | 13¼ Dec | 37⅞ Aug |
| *63 | 64½ | 62¾ | 62¾ | 62 | 62 | *62 | 63½ | 62 | 62 | 60 | 60¼ | 700 | Cutler-Hammer Mfg___No par | 55 June 25 | 90½ Mar 31 | ---- ---- | ---- ---- |
| 27½ | 27½ | 26⅝ | 27 | 26½ | 26½ | *26½ | 28 | 27 | 27¼ | 26 | 26¼ | 1,000 | Davison Chemical_____No par | 24⅜ Aug 14 | 43⅝ Mar 31 | 21¼ Oct | 69⅛ Jan |
| *17 | 22½ | *17 | 22⅛ | *15 | 22½ | *15 | 22½ | *15 | 22½ | *15 | 22½ | ------ | Debenham Securities______5s | 17 Sept 10 | 30 Apr 14 | 20 Dec | 46⅞ Jan |
| *23½ | 23¾ | *23½ | 23¾ | 23½ | 23½ | *22¾ | 23½ | 23½ | 23½ | *22½ | 23½ | 200 | Deere & Co pref new______20 | 20 June 18 | 24½May 24 | ---- ---- | ---- ---- |
| *211½ | 215 | 211½ | 211½ | *210 | 215 | *211½ | 215 | *211½ | 215 | x210 | 210¼ | 300 | Detroit Edison____________100 | 195⅜ Jan 3 | 255¾ Apr 23 | 151 Nov | 385 Aug |
| *26 | 28 | *26 | 27⅜ | *26 | 27¾ | *25 | 27¾ | *25 | 27½ | *24¾ | 26 | ------ | Devoe & Raynolds A__No par | 21¾July 9 | 42¾ Mar 4 | 24 Nov | 64⅞ Feb |
| 238¾ | 241¼ | 235 | 237 | 234 | 241½ | 239 | 241½ | 237 | 237 | 234 | 234 | 3,500 | Diamond Match___________100 | 139 Jan 13 | 254½Sept 8 | 117 Nov | 164½ Jan |
| 8⅞ | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9⅛ | *9 | 9¼ | 1,800 | Dome Mines Ltd_______No par | 6¾ Jan 3 | 10⅜Sept 10 | 6 Nov | 11¼ Aug |
| 19¾ | 19¾ | *19 | 20 | *19½ | 21½ | *19 | 21 | 20 | 20 | *18⅝ | 21½ | 200 | Dominion Stores______No par | 18 June 23 | 30⅝ Apr 5 | 12 Oct | 54¼ July |
| 81½ | 82 | 80½ | 82¼ | 81 | 82 | 81½ | 82¼ | 81½ | 82⅜ | 80 | 81⅜ | 11,700 | Drug Inc_____________No par | 67 June 25 | 87⅜ Mar 10 | 69 Nov | 126⅛ Feb |
| 21 | 24 | 18⅛ | 19½ | 16¼ | 18¼ | 18⅜ | 20 | 17 | 19½ | 16⅜ | 17⅜ | 34,900 | Dunhill International__No par | 15½June 18 | 43½ Apr 7 | 25 Oct | 92 Jan |
| *18 | 19 | *18 | 19 | *18 | 18½ | *18 | 19 | *18 | 19 | 18 | 18 | 100 | Duplan Silk___________No par | 14½June 17 | 19 Sept 9 | 10 Nov | 28⅞ Jan |
| *105 | 106 | *105 | 106 | *105 | 105½ | 105 | 105 | *105¼ | 106 | *105¼ | ---- | 100 | Duquesne Light 1st pref___100 | 100 Jan 7 | 105 Sept 17 | 49½ Jan | 100⅞ Mar |
| *12 | 15 | *10 | 15 | *10 | 15 | *10 | 15 | *10 | 15 | *10 | 15 | ------ | Eastern Rolling Mill___No par | 14 June 25 | 25½ Jan 31 | 19 Oct | 39½ Sept |
| 213½ | 216½ | 211¼ | 216½ | 210¼ | 214 | 214 | 216 | 212 | 214½ | 207¼ | 211½ | 22,700 | Eastman Kodak Co____No par | 175¾ Jan 9 | 255¼ Apr 25 | 150 Nov | 264¾ Oct |
| *128¼ | ---- | *128¼ | ---- | *128½ | ---- | 128¾ | 128¾ | *130 | ---- | *130 | ---- | 20 | 6% cum pref___________100 | 120⅞ Feb 14 | 130 Aug 4 | 117 Nov | 128 Mar |
| 24⅛ | 24⅛ | 23 | 24 | 22⅞ | 23¼ | 23 | 23⅜ | 22¾ | 23 | 22⅛ | 22½ | 3,800 | Eaton Axle & Spring___No par | 19⅛June 25 | 37¼ Feb 20 | 18 Nov | 76¾ Feb |
| 117⅝ | 120½ | 116⅝ | 120 | 115¾ | 119 | 117¾ | 119⅜ | 116⅜ | 117⅞ | 113 | 116½ | 59,000 | E I du Pont de Nem_______20 | 95¾ July 8 | 145¼ Apr 10 | 80 Oct | 231 Sept |
| 120⅜ | 120⅜ | 120¼ | 120¼ | 120½ | 120½ | 120⅝ | 121 | 121 | 122 | 121½ | 121¾ | 1,800 | 6% non-vot deb________100 | 114½ Feb 4 | 122 Sept 18 | 107½ Nov | 119¾ Aug |
| *5¼ | 5½ | *5¼ | 5½ | *5¼ | 5½ | *5¼ | 5½ | *5¼ | 5½ | *5¼ | 5½ | ------ | Eitingon Schild_______No par | 5 June 23 | 10⅞ Feb 6 | 4 Dec | 39⅜ Jan |
| 40 | 40 | 40 | 40 | 40 | 40 | 40 | 40 | 40 | 40 | 40 | 40 | 1,800 | Preferred 6½%________100 | 38 June 25 | 62 Feb 5 | 39 Dec | 113 Jan |
| 63¾ | 65⅜ | 64⅞ | 65 | 63 | 64½ | 64 | 64⅞ | 63 | 64⅞ | x60 | 62¾ | 10,500 | Electric Autolite______No par | 55⅛June 28 | 114⅞ Mar 29 | 50 Oct | 174 July |
| 109¼ | 109¼ | *109¼ | 110 | *109¼ | 110 | *109¼ | 110 | *108 | 110 | *108 | 110 | 10 | Preferred______________100 | 106¼ Jan 6 | 110¾ Jan 7 | 102¾ Nov | 115 Apr |
| 4¼ | 4¼ | 4 | 4⅛ | 4 | 4 | 3¾ | 4⅜ | 4¼ | 4½ | 4 | 4 | 4,700 | Electric Boat__________No par | 3¼ Aug 2 | 9¾ Mar 31 | 3¼ Oct | 18⅜ Mar |
| 72½ | 74½ | 71⅝ | 74 | 70⅝ | 73⅛ | 72¾ | 75¼ | 72½ | 74¼ | 68⅞ | 71½ | 214,200 | Electric Power & Lt___No par | 49¼ Jan 2 | 103 Apr 23 | 29⅛ Nov | 86⅝ Sept |
| 110 | 110 | *109 | 110¼ | *109 | 110¼ | 108¾ | 108¾ | 109½ | 109½ | *109 | 109¾ | 610 | Preferred__________No par | 105 June 18 | 112 Apr 25 | 98 Nov | 109¼ Feb |
| *100 | 100¼ | 100 | 100¼ | 100 | 100¼ | 100⅛ | 100½ | 100¼ | 100½ | 100¼ | 100½ | 2,600 | Preferred (6)_______No par | 97¾ Aug 14 | 100⅞ Aug 1 | ---- ---- | ---- ---- |
| 67¼ | 67¼ | 67⅜ | 67⅜ | *65 | 67 | *65 | 67 | *65 | 67 | 65 | 65 | 600 | Elec Storage Battery__No par | 61½June 23 | 79¼ Feb 10 | 64 Nov | 104½ Oct |
| *2¼ | 4 | *2¼ | 4 | *2¼ | 4 | *2⅜ | 4 | 2⅜ | 2⅜ | *2¼ | 2⅝ | 100 | Elk Horn Coal Corp___No par | 2¼ July 1 | 5½ Mar 24 | 3⅛ June | 10½ Oct |
| *2½ | 3 | *2½ | 3 | *2½ | 3 | *2½ | 3 | *2½ | 3 | *2½ | 3 | ------ | Emerson-Brant cl A___No par | 2¼ Aug 12 | 7⅝ Jan 24 | 3¼ Oct | 22½ Feb |
| *47 | 49 | *47 | 48 | 47⅛ | 47⅛ | *48 | 50 | *46⅛ | 48 | *46½ | 49 | 100 | Endicott-Johnson Corp____50 | 44 June 18 | 59⅝ Jan 22 | 49¼ Nov | 83⅜ Jan |
| *112¼ | 115 | *112½ | 115 | *112½ | 115 | *112½ | 115 | *110¾ | 115 | *110¾ | 115 | ------ | Preferred______________100 | 107½ Jan 7 | 113 Apr 23 | 108¼ Sept | 124¼ Feb |
| *54 | 59 | *54 | 57 | 57⅛ | 57⅛ | x54⅞ | 54⅞ | 53¾ | 54½ | *51 | 56¼ | 600 | Engineers Public Serv__No par | 39¼ Jan 2 | 67½ Apr 7 | 31 Oct | 79⅝ Aug |
| *97 | 100 | *97 | 100 | 100 | 100 | *95¾ | 100 | 97½ | 97¾ | *97¾ | 100 | 300 | Preferred $5________No par | 94⅝ Jan 8 | 107⅛May 26 | 80 Nov | 123¼ Aug |
| *101 | 102½ | 102½ | 102½ | 102 | 102 | *101⅜ | 102 | *101½ | 102 | *101⅜ | 102 | 300 | Preferred (5½)______No par | 94½ Jan 2 | 104⅞ Apr 21 | 84¾ Oct | 109 Oct |
| *45⅞ | 46 | *45⅜ | 45½ | 45⅛ | 45⅛ | 45⅛ | 45⅛ | 45 | 45 | 45 | 45 | 1,200 | Equitable Office Bldg__No par | 39¾ Jan 3 | 50¾June 4 | 31¼ Jan | 41 May |
| *10⅝ | 11⅞ | *11 | 11½ | *11 | 11½ | *11 | 11¼ | 11¼ | 11½ | *11 | 11½ | 200 | Eureka Vacuum Clean_No par | 9½ Aug 15 | 43⅝ Mar 5 | 36½ Dec | 54 Feb |
| *7 | 8 | 8 | 8 | 7½ | 7½ | *7 | 8 | *7¼ | 7½ | *7¼ | 8 | 300 | Evans Auto Loading_________5 | 6½June 19 | 30¾ Feb 18 | 15 Nov | 73¾ Mar |
| 26 | 26½ | 26 | 26⅞ | 26¼ | 27 | 26⅝ | 27½ | 26 | 26½ | 25½ | 26 | 1,890 | Exchange Buffet Corp_No par | 22 Jan 2 | 27½Sept 17 | 22¼ Jan | 27½ July |
| *2⅜ | 4 | *2⅜ | 4 | 2⅜ | 2⅜ | *2⅜ | 3 | *2⅜ | 3 | *2⅜ | 3 | 100 | Fairbanks Co______________25 | 1¾ July 31 | 9⅞ Jan 6 | 3¾ Nov | 13¾ Dec |
| *13½ | 14¾ | *13⅝ | 14½ | 13½ | 13⅝ | *13⅛ | 14½ | *13⅛ | 14½ | *13⅛ | 14½ | 20 | Preferred______________100 | 7 June 18 | 39¾ Jan 20 | 11 Apr | 35 Jan |
| 37¾ | 37¾ | *36 | 37½ | *36 | 37½ | 36¾ | 37¾ | *36 | 38 | *35¾ | 38 | 600 | Fairbanks Morse______No par | 34¼June 25 | 50½May 17 | 29¾ Oct | 54⅞ Sept |
| *110 | ---- | *110 | ---- | *110 | ---- | *110 | ---- | *110 | ---- | *110 | ---- | ------ | Preferred______________100 | 102 Jan 7 | 111½May 16 | 101½ Dec | 110⅞ Jan |
| *11 | 13 | *11¾ | 13⅜ | 11¼ | 11¾ | *11½ | 13⅞ | *11 | 13⅞ | 9⅛ | 11 | 800 | Fashion Park Assoc____No par | 9⅛ Sept 19 | 27¼ Feb 27 | 22 Dec | 72⅝ Mar |
| *64½ | 70 | *64½ | 70 | *64½ | 70 | *64½ | 70 | *64½ | 70 | *64½ | 70 | ------ | Federal Light & Trac_______15 | 59⅝ Feb 6 | 90¼ Mar 18 | 60½ Nov | 109 June |
| *96½ | 97 | *96½ | 97 | 94½ | 94½ | *94½ | 95 | *94½ | 95 | *94½ | 95 | 10 | Preferred__________No par | 91 Jan 13 | 98¾ Apr 22 | 90 Nov | 104 Feb |
| *8 | 8½ | *8 | 8½ | *8 | 8½ | *8 | 8½ | *8 | 8¼ | 7¾ | 7⅞ | ---- | Federal Motor Truck__No par | 7½June 19 | 12¼ Feb 26 | 5 Oct | 22⅜ Feb |
| 34½ | 34½ | 34⅜ | 34⅜ | 33⅝ | 34⅛ | 34⅛ | 34⅛ | 33⅞ | 34 | 33½ | 34 | 2,500 | Fed'l Water Serv A____No par | 30 June 18 | 43 Mar 19 | 28 Nov | 56¼ Sept |
| 29 | 29 | 29 | 29 | 28½ | 28½ | *29 | 32 | 29 | 29 | 27 | 27 | 800 | Federated Dept Stores_No par | 25½June 16 | 38 Apr 16 | 25½ Dec | 33 Dec |
| *66¼ | 69 | 68⅜ | 68⅜ | 66¾ | 66¾ | *66¾ | 69 | *66¾ | 69 | 66¾ | 66¾ | 300 | Fidel Phen Fire Ins N Y____10 | 56 June 18 | 89¾ Mar 31 | 47½ Nov | 123 Sept |
| *7¾ | 8½ | *7⅝ | 8½ | *7⅝ | 8½ | *7⅝ | 8½ | *7⅝ | 8½ | *7⅝ | 8½ | ------ | Fifth Ave Bus________No par | 7 Feb 11 | 10½ Apr 4 | 6 Oct | 13¾ Mar |
| *---- | 35 | *---- | 35 | *---- | 35 | *---- | 35 | *---- | 35 | *---- | 35 | ------ | Filene's Sons_________No par | 31 June 10 | 40½ Jan 22 | 30 Dec | 98½ Feb |
| *99½ | 103 | 99½ | 99½ | *98¾ | 100 | *98¾ | 100 | x97⅛ | 97⅛ | 97½ | 97½ | 120 | Preferred______________100 | 92 Mar 15 | 100¼Sept 6 | 84 Dec | 107 Jan |
| *19⅝ | 20 | 19⅝ | 19⅝ | 19⅝ | 20 | 20 | 20 | 20¼ | 20¼ | 20¼ | 20¼ | 2,000 | Firestone Tire & Rubber___10 | 19⅝Sept 4 | 33⅛ Jan 7 | 24½ Dec | 37 Dec |
| *69⅝ | 69¾ | 69⅜ | 69¾ | 69 | 69⅜ | *68¾ | 69 | 69 | 69 | 69½ | 69½ | 1,900 | Preferred______________100 | 69 Sept 16 | 87⅞ Mar 24 | 83⅝ Dec | 89⅝ Dec |
| *56 | 56⅞ | 54¾ | 56¼ | 55⅝ | 55⅝ | 55½ | 55½ | x55 | 55½ | 54 | 54½ | 3,700 | First National Stores__No par | 46 June 23 | 61⅜ Jan 30 | 44½ Nov | 90 Sept |
| 1¾ | 1⅞ | 1¾ | 1⅞ | 1¾ | 1⅞ | 1¾ | 2 | 1⅞ | 2 | 1½ | 1⅞ | 14,500 | Fisk Rubber__________No par | 1½ Aug 1 | 5½ Apr 2 | 2⅛ Dec | 20⅛ Jan |
| 5⅜ | 5⅜ | 5¾ | 5⅞ | 5½ | 5⅞ | 5⅝ | 5⅝ | 5¼ | 5⅝ | 5¼ | 5¼ | 1,590 | 1st preferred___________100 | 5 Sept 5 | 21 Apr 2 | 8 Dec | 72½ Jan |
| 7⅛ | 7⅛ | *6¾ | 7½ | *6¾ | 9½ | *6¾ | 9½ | *6¾ | 9½ | *6¾ | 9½ | 200 | 1st pref convertible_____100 | 6 Sept 5 | 21¾ Apr 11 | 8 Dec | 82½ Jan |
| *45 | 46 | *45 | 46 | *45 | 46 | *44½ | 45 | *44 | 45 | *44 | 45 | ------ | Florsheim Shoe class A_No par | 40 June 25 | 52⅞ Mar 21 | 38 Nov | 54 Jan |
| *100 | 103 | *100 | 103 | *99 | 103 | *99½ | 103 | *99¾ | 103 | *100 | 103 | ------ | Preferred 6%___________100 | 95½ Apr 12 | 100¼ Aug 29 | 90⅛ Oct | 102⅛ Jan |
| *23 | 24½ | *23 | 24½ | *23 | 24 | 23 | 23 | 20¼ | 20¼ | *20 | 22 | 200 | Follansbee Bros_______No par | 20¼Sept 18 | 50⅞ Mar 25 | 32⅛ Nov | 82¾ Aur |
| 91 | 93 | 89½ | 91⅝ | 88¾ | 91⅛ | 91 | 92½ | 88½ | 91 | 85½ | 88 | 42,400 | Foster-Wheeler________No par | 60½ Jan 3 | 104½June 4 | 33 Nov | 95 Sep |
| *11½ | 13½ | 11½ | 11½ | 11 | 11 | *11½ | 12 | 11¼ | 13 | 11½ | 11½ | 1,300 | Foundation Co_________No par | 10 Aug 22 | 28¾ Apr 14 | 12¾ Nov | 69⅝ Ap |
| 34¼ | 35⅜ | 33½ | 34 | 33½ | 34¼ | 34¼ | 34¾ | 34½ | 35 | 33 | 34 | 3,200 | Fourth Nat Invest w w_No par | 28½June 25 | 50 Apr 12 | ---- ---- | ---- ---- |
| 48¼ | 49⅞ | 48½ | 50⅜ | 48½ | 50⅛ | 49 | 50¼ | 48 | 50 | 46¼ | 48⅞ | 99,600 | Fox Film class A_______No par | 16⅛ Jan 3 | 57⅜ Apr 25 | 19⅛ Nov | 105⅝ Sept |
| 45¼ | 45⅞ | 45½ | 46¼ | 45¼ | 46 | 46 | 46⅜ | 45 | 45⅞ | 44⅛ | 45 | 11,900 | Freeport Texas Co____No par | 37 June 17 | 55½ Apr 11 | 23¾ Nov | 54⅞ Jan |
| *89¾ | 91 | *89¾ | 91 | 91 | 91 | *89¾ | 91 | *89¾ | 91 | *89¾ | 91 | 10 | Fuller Co prior pref___No par | 85 Feb 14 | 95½ Mar 6 | 82½ Nov | 107½ May |
| *6¼ | 7 | 6¼ | 6¼ | *6¼ | 7 | *6¼ | 7 | 6¼ | 6¼ | 6 | 6¼ | 1,100 | Gabriel Co (The) cl A_No par | 5⅛June 23 | 11¾ Apr 9 | 5 Oct | 33⅞ Feb |
| *63¾ | 69 | *65 | 69 | *63¾ | 69 | *65¾ | 69 | *66 | 69 | *67 | 69 | ------ | Gamewell Co__________No par | 67 June 30 | 80 Mar 28 | 65⅛ Nov | 83½ July |
| *2⅛ | 2½ | 2¼ | 2¼ | 2⅛ | 2⅛ | *2⅛ | 2⅝ | *2⅛ | 2¼ | 2⅛ | 2⅛ | 500 | Gardner Motor_______________5 | 2 Aug 23 | 7¾ Feb 18 | 3 Dec | 25 Jan |
| *9 | 9¼ | 9 | 9 | 8¼ | 8⅞ | 8⅜ | 8⅞ | *8½ | 8¾ | 8¼ | 8¼ | 2,000 | Gen Amer Investors___No par | 7 July 8 | 16½ Feb 18 | ---- ---- | ---- ---- |
| *95½ | 99¾ | *95½ | 97½ | *95½ | 97½ | *95½ | 97½ | 97½ | 97½ | *94¼ | 99¾ | 100 | Preferred______________100 | 88½June 25 | 105 Apr 25 | ---- ---- | ---- ---- |
| 87¼ | 88 | 87 | 87⅞ | 86⅛ | 86⅞ | 87 | 87⅞ | 87⅛ | 87⅞ | 82 | 86¼ | 9,100 | Gen Amer Tank Car___No par | 78¼ July 8 | 111⅞ Apr 4 | 75 Nov | 123½ Oct |
| 42 | 42 | *41½ | 42 | 41⅜ | 42 | 42½ | 42½ | 42¾ | 42¾ | 42 | 42 | 800 | General Asphalt__________100 | 38⅜June 25 | 71½ Apr 7 | 42¼ Nov | 94¾ Aug |
| 21⅜ | 22½ | 22 | 22 | 21 | 22½ | 21⅜ | 22⅜ | 21 | 21¼ | 19¼ | 20⅞ | 3,000 | General Bronze________No par | 14¼ Aug 13 | 38½ Feb 15 | 24 Nov | 69¾ June |
| 14⅞ | 15 | *15 | 17 | 15⅛ | 15⅛ | 15 | 15 | *14⅞ | 17 | 14⅞ | 14⅞ | 800 | General Cable_________No par | 13½ July 7 | 34½ Mar 7 | 23 Nov | 61 Feb |
| 34¾ | 35 | *34¾ | 37 | 34¾ | 34¾ | 34½ | 34¾ | 34½ | 34½ | *34⅝ | 36½ | 1,100 | Class A______________No par | 32 June 27 | 74¾ Feb 5 | 63⅛ Dec | 120½ Feb |
| *85 | 85 | *85 | 85½ | 85 | 85 | 85 | 85 | *82 | 85 | *82 | 85 | 160 | 7% cum pref____________100 | 79 Aug 13 | 109¾ Apr 7 | 102 Nov | 107½ Jan |
| *45¼ | 45½ | *45 | 45½ | 45 | 45⅛ | 45¼ | 45¼ | *45 | 45½ | *45 | 45½ | 900 | General Cigar Inc_____No par | 40¾June 25 | 61 Mar 7 | 42 Oct | 74 Feb |
| 71⅛ | 73 | 70⅞ | 72¼ | 70⅛ | 72 | 71⅝ | 72½ | 70⅞ | 71⅝ | x67⅝ | 70⅛ | 294,000 | General Electric______No par | 60⅛ Jan 2 | 95⅜ Apr 10 | 168⅛ Nov | 403 Aug |
| *11⅞ | 12 | 11⅞ | 12 | 11⅞ | 11⅞ | 11⅞ | 11⅞ | 12 | 12 | 11⅞ | 12 | 5,400 | Special_________________10 | 11⅛ Jan 2 | 12 Aug 27 | 11 Jan | 11¾ Feb |
| 57 | 57⅞ | 56⅞ | 57⅞ | 57 | 57¾ | 57½ | 57⅞ | 56⅝ | 57⅞ | 55⅝ | 56⅞ | 25,500 | General Foods________No par | 46⅛ Jan 17 | 61¼May 1 | 35 Oct | 77⅞ July |
| 9¾ | 10 | 9⅝ | 10 | 8⅞ | 9½ | 9½ | 9½ | 9½ | 9½ | 8⅞ | 9¼ | 7,000 | Gen'l Gas & Elec A____No par | 8 June 17 | 18⅝ Jan 2 | ---- ---- | ---- ---- |
| *75 | 80 | *75½ | 80 | *75½ | 80 | 75 | 75 | 74 | 75 | 75 | 75 | 1,600 | Conv pref ser A_____No par | 74 Sept 18 | 106½ Apr 16 | ---- ---- | ---- ---- |
| *35⅛ | 37¼ | 35¾ | 35¾ | *35⅜ | 36 | *35¼ | 36 | *35 | 36 | *35 | 36 | 100 | Gen Ital Edison Elec Corp___ | 34½June 18 | 44⅜ Feb 10 | ---- ---- | ---- ---- |
| 46¼ | 47¼ | 46½ | 46½ | 46⅛ | 47 | 46⅝ | 48¼ | 47⅝ | 48¼ | 47¾ | 47¾ | 5,900 | General Mills_________No par | 40⅛June 25 | 59⅜ Apr 12 | 50 Oct | 89⅛ Jan |
| *92 | 92¼ | *90¾ | 91¾ | 91 | 92 | *92 | 92½ | ---- | ---- | *92 | 92½ | 200 | Preferred______________100 | 89 June 30 | 95 Mar 22 | 87¾ Dec | 100 Jan |
| 44 | 44¾ | 44⅛ | 44⅞ | 43¾ | 44⅜ | 44⅜ | 44¾ | 43¾ | 44⅝ | 42⅝ | 43¾ | 226,600 | General Motors Corp________10 | 37½ Jan 16 | 54¼ Apr 10 | 33½ Oct | 91¾ Mar |
| 100 | 100 | 100 | 100 | 100 | 100¼ | 100⅜ | 100⅜ | 100⅜ | 100⅞ | 100⅝ | 100⅞ | 2,700 | $5 preferred________No par | 92⅝June 23 | 100⅞Sept 18 | ---- ---- | ---- ---- |
| *25⅛ | 26 | 26 | 26 | *26½ | 27 | *26½ | 27 | *26½ | 27 | 26⅛ | 26½ | 400 | Gen Outdoor Adv A___No par | 24⅞ July 8 | 41⅛ Apr 14 | 30 Oct | 52 Jan |
| *9 | 9½ | *9 | 9½ | 9 | 9 | *6½ | 9 | *6½ | 9 | 8⅞ | 8⅞ | 200 | Common______________No par | 8⅛ July 10 | 21¾ Apr 3 | ---- ---- | ---- ---- |
| 36 | 36¼ | 35⅝ | 36½ | 35 | 35⅛ | *35 | 36 | 34⅝ | 35⅞ | 33 | 34⅛ | 2,300 | Gen Public Service____No par | 30⅛June 18 | 52⅞ Apr 7 | 20 Nov | 98 Aug |
| 80¼ | 80¼ | 80 | 80 | 79¾ | 80 | 80 | 80 | *79 | 81 | 78 | 79 | 800 | Gen Ry Signal_________No par | 73¼ Aug 9 | 106⅞ Mar 28 | 70 Oct | 126½ Aug |
| *11½ | 11⅞ | *11½ | 11⅞ | 11¼ | 11¼ | 10⅞ | 10⅞ | *10½ | 11 | 10⅛ | 10⅞ | 800 | Gen Realty & Utilities_No par | 10⅛ Sept 19 | 19⅜ Apr 10 | ---- ---- | ---- ---- |
| 83 | 83 | *82½ | 84 | 84 | 84 | *83 | 85½ | *83½ | 85½ | x80⅛ | 82 | 400 | $6 preferred________No par | 79¾ Aug 19 | 100 Apr 14 | ---- ---- | ---- ---- |
| 75 | 76⅝ | 76 | 77¾ | 76 | 77⅝ | 76¾ | 77⅝ | 75½ | 76⅞ | 73⅝ | 75¼ | 23,100 | General Refractories___No par | 65¼June 18 | 90 Mar 28 | 54 Oct | 88½ Aug |
| *99 | ---- | *99 | ---- | 99 | 99 | *99 | 101½ | *98 | 100 | 98½ | 99¾ | 400 | Gen Steel Cast $6 pref_No par | 98 June 14 | 101 Mar 12 | ---- ---- | ---- ---- |
| 33¾ | 34½ | 33¼ | 34⅝ | 32⅞ | 34 | 33 | 33¾ | 32¾ | 33⅝ | 31½ | 32½ | 19,400 | Gen Theatres Equip___No par | 27 Aug 18 | 51¼ Apr 10 | ---- ---- | ---- ---- |
| 66⅛ | 68¾ | 67½ | 70 | 65½ | 69 | 65⅝ | 68⅜ | 64¾ | 66⅞ | 63½ | 64½ | 99,600 | Gillette Safety Razor__No par | 58 July 8 | 106⅛ Jan 16 | 80 Nov | 143 Oct |
| 12 | 12 | 11⅝ | 11⅝ | 11¾ | 12 | 11¾ | 12⅜ | 11½ | 12 | 11⅜ | 11½ | 2,900 | Gimbel Bros__________No par | 10 Aug 19 | 20⅞ Apr 14 | 10½ Nov | 48⅛ Jan |
| *70 | 73½ | *70 | 73½ | 70¼ | 70⅜ | *70 | 73½ | *70 | 73½ | *70 | 73½ | 600 | Preferred______________100 | 66⅞ Jan 30 | 82½ Apr 25 | 56 Dec | 94 Oct |
| *17½ | 17¾ | 17⅛ | 18 | 17 | 17⅛ | 17 | 17½ | *17 | 17¼ | 16½ | 17 | 2,300 | Glidden Co___________No par | 14⅝ Aug 13 | 38 Mar 20 | 26 Oct | 64⅛ July |
| 95 | 95 | 95⅜ | 95⅜ | *96 | 96 | 95 | 95½ | *93¼ | 97½ | *93¼ | 97½ | 90 | Prior preferred__________100 | 90⅛Sept 2 | 105⅛ Mar 27 | 95 Nov | 106⅛ Apr |
| 8¾ | 8¾ | 8½ | 8¾ | 8⅛ | 8½ | 8⅛ | 8⅛ | 8¼ | 8¼ | 8 | 8¼ | 1,700 | Gobel (Adolf)_________No par | 7⅝ Aug 9 | 19 Feb 7 | 9⅛ Nov | 66 Feb |
| 41¼ | 42 | 41⅜ | 42 | 41⅛ | 42⅜ | 41⅝ | 42⅛ | 40⅜ | 42⅛ | 39¾ | 40⅞ | 23,900 | Gold Dust Corp v t c__No par | 34½June 18 | 47⅞ Apr 28 | 31½ Oct | 82 Jan |
| 22½ | 22½ | 22½ | 22⅞ | 22½ | 23⅛ | 22⅞ | 23 | 22¼ | 22¾ | 21⅝ | 23¾ | 12,500 | Goodrich Co (B F)____No par | 21 Aug 13 | 58½ Mar 25 | 38¼ Dec | 105¾ Jan |
| *81 | 85 | *81½ | 85 | *81 | 84 | *83 | 84 | *83 | 84 | 81 | 83 | 600 | Preferred______________100 | 78 June 30 | 104½ Mar 28 | 95½ Dec | 115⅛ Feb |
| 53 | 53⅜ | 52⅜ | 53 | 52½ | 53½ | 53¼ | 53¼ | 53 | 54½ | 51½ | 54 | 10,400 | Goodyear Tire & Rub__No par | 50 Sept 5 | 96⅞ Mar 31 | 60 Oct | 154½ Mar |
| 92 | 92 | *92 | 94 | *93¼ | 94 | 93¼ | 93¼ | 93 | 93 | 93 | 94 | 400 | 1st preferred________No par | 90 Jan 3 | 102¼ Apr 30 | 87 Nov | 104⅞ Feb |
| 12½ | 13 | 12⅞ | 12⅞ | 12¾ | 12¾ | 12¾ | 12¾ | 12⅞ | 12⅞ | 12 | 12¾ | 2,000 | Gotham Silk Hos_____No par | 8½June 18 | 28⅞ Mar 8 | 14 Nov | 60 Apr |
| *70 | 75 | *70 | 75 | 70 | 70 | 70 | 70 | 70 | 70 | *70 | 75 | 120 | Preferred______________100 | 68 Aug 13 | 82½ Apr 4 | 68 Dec | 101¼ Jan |
| *7 | 8 | *7 | 8 | *7 | 8 | *7 | 8 | *7 | 8 | *7 | 8 | ------ | Gould Coupler A______No par | 6 June 19 | 15⅜ Apr 23 | 4 Oct | 14 May |
| *5¾ | 5⅞ | 5⅝ | 6 | 5⅞ | 6 | 5⅝ | 5⅞ | 5¾ | 5⅞ | 5½ | 5⅞ | 3,700 | Graham-Paige Motors_No par | 5⅜June 19 | 13⅜ Apr 1 | 7⅜ Oct | 54 Jan |
| *6 | 6½ | *6 | 6¼ | *5¾ | 6 | *6 | 6½ | *5½ | 6 | *5¾ | 5⅞ | ------ | Certificates_________No par | 5½June 24 | 10¾ Apr 1 | 7 Nov | 49½ Jan |
| *21⅛ | 22 | 21⅛ | 21¼ | *21¼ | 22⅞ | *21⅝ | 22¼ | 21½ | 21¾ | 21 | 21⅞ | 1,500 | Granby Cons M Sm & Pr_100 | 18 June 28 | 59⅞ Apr 2 | 46¼ Nov | 102⅞ Mar |
| 39¼ | 39½ | 39⅝ | 40 | 38¾ | 39 | 39⅝ | 40 | 39½ | 40⅛ | x38½ | 40 | 2,300 | Grand Silver Stores____No par | 30 June 25 | 52 Apr 2 | 32½ Dec | 44⅞ Dec |
| *15⅞ | 16 | 16 | 16⅜ | 15⅞ | 16 | 16 | 16⅛ | 16 | 16 | 15½ | 15¾ | 1,300 | Grand Union Co______No par | 10 June 17 | 20⅝ Feb 13 | 9⅛ Nov | 32⅞ Jan |
| *43 | 43¾ | *43 | 44 | *43 | 43¾ | *43 | 43⅞ | 43¼ | 43¾ | 41¾ | 43⅛ | 600 | Preferred__________No par | 34¾June 18 | 44 Aug 4 | 30 Oct | 54⅜ Jan |
| 34¼ | 34¼ | *33 | 38 | *33 | 38 | *33⅛ | 37 | *33 | 34 | 33 | 33⅛ | 400 | Granite City Steel____No par | 31½ Aug 15 | 50⅜ Apr 3 | 32 Nov | 63⅜ Sept |
| 35¾ | 36½ | 35½ | 36⅜ | 35⅜ | 35¾ | 35⅜ | 36 | 35¼ | 36 | 34¼ | 35⅝ | 8,700 | Grant (W T)__________No par | 29 June 18 | 43 Jan 9 | 32½ Dec | 144⅝ Feb |
| 21 | 21⅛ | 21¼ | 21¼ | 21 | 21⅜ | 21⅜ | 21⅜ | *21¼ | 21½ | 20⅞ | 21¼ | 6,500 | Gt Nor Iron Ore Prop_No par | 18 June 23 | 25⅜ Mar 25 | 19 Oct | 39¼ Feb |
| *19⅞ | 20 | *19¼ | 20 | 19⅞ | 19⅞ | 19⅛ | 19½ | 17⅞ | 18⅞ | 18 | 18 | 1,200 | Great Western Sugar__No par | 17 Aug 13 | 34½ Jan 16 | 28 Nov | 44 Jar |
| *112 | 115 | *110¼ | 115 | *110½ | 115 | *110½ | 113 | 112 | 112 | *110½ | 113 | 10 | Preferred______________100 | 110⅝May 27 | 120 Mar 14 | 105 Nov | 119½ Feb |
| 12¼ | 12⅞ | 10⅝ | 12⅝ | 6¾ | 10 | 8⅝ | 9⅛ | 7⅞ | 8⅞ | 6¾ | 7⅞ | 288,700 | Grigsby-Grunow______No par | 6¾ Sept 16 | 28 June 2 | 14¼ Nov | 70 Sept |
| *½ | ¾ | *½ | ¾ | *½ | ¾ | *½ | ¾ | *½ | ¾ | *½ | ¾ | ------ | Guantanamo Sugar____No par | ½ Mar 7 | 4 Feb 4 | 1 Nov | 5½ Jan |
| *36½ | 39 | 36⅜ | 36⅜ | 35⅝ | 36 | *36 | 40 | 35 | 36¾ | 37 | 37 | 1,400 | Gulf States Steel_____No par | 35 Aug 12 | 80 Feb 19 | 42 Nov | 79 Mar |
| *96 | 97½ | x97 | 97 | *94¼ | 96 | *94¼ | 95 | *94¼ | 95 | *94¼ | 95 | 10 | Preferred______________100 | 97 Sept 10 | 109 Apr 30 | 99¾ Dec | 109 Feb |

* Bid and asked prices; no sales on this day. x Ex-dividend. b Ex-dividend, ex-rights. y Three additional shares for each share held.

For sales during the week of stocks not recorded here, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. PER SHARE Range Since Jan. 1 On basis of 100-share lots. PER SHARE Range for Previous Year 1929.

| Saturday Sept. 13. | Monday Sept. 15. | Tuesday Sept. 16. | Wednesday Sept. 17. | Thursday Sept. 18. | Friday Sept. 19. | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE. | Lowest. | Highest. | Lowest. (1929) | Highest. (1929) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | Shares | Indus. & Miscell. (Con.) Par | $ per share | $ per share | $ per share | $ per share |
| *34½ 35 | 34½ 34½ | 34 34½ | 35 35 | *34 35 | 34 34 | 140 | Hackensack Water 25 | 26 Jan 4 | 38 July 29 | 23½ Nov | 35 Aug |
| *28 30 | *28 30 | *27½ 28 | 28 28 | *28 30 | *28 30 | 40 | Preferred A 25 | 26 Jan 6 | 30 Aug 27 | 26 Jan | 30 Aug |
| 16⅞ 17 | 16⅝ 16⅞ | 16⅛ 16¾ | 16¼ 17⅜ | 16¼ 16⅞ | 15¾ 16¼ | 11,900 | Hahn Dept Stores No par | 12⅝ Jan 2 | 23¼ Apr 17 | 12 Oct | 56¾ Jan |
| *84 84¼ | *83⅝ 84¼ | *83⅜ 84 | *83⅜ 83¾ | *83⅜ 83¾ | 83¼ 83⅜ | 100 | Preferred 100 | 71⅛ Jan 3 | 86½ Apr 17 | 71¾ Dec | 115 Jan |
| *22 23 | *22¼ 24 | *22 23 | *21½ 23 | 22 22 | *21½ 22 | 100 | Hall Printing 10 | 21 June 17 | 31¾ Mar 25 | 27 Dec | 29⅞ Dec |
| *105 ---- | *105 ---- | *105 ---- | *105 ---- | 105 105 | *---- 105 | 50 | Hamilton Watch pref 100 | 99 Jan 7 | 105 July 8 | 99 Nov | 105⅝ Jan |
| 90 90 | *91 92 | 91 91 | 91 91 | 91 91⅛ | 91 91⅛ | 350 | Hanna pref new No par | 85 Jan 16 | 98 Apr 14 | ---- ---- | ---- ---- |
| 52½ 52½ | *50 52 | *50 52 | *50 52 | *50 52 | *50 52 | 100 | Harbison-Walk Refrac No par | 50 June 27 | 72¼ Apr 21 | 54 Jan | 87⅞ Oct |
| *8⅞ 9½ | *8½ 9 | *8½ 9 | *8½ 9 | 9 9 | 8½ 8¾ | 600 | Hartman Corp class B No par | 7⅝ Aug 26 | 20 Feb 5 | 13 Oct | 41⅞ Aug |
| *17½ 18½ | *17½ 18½ | *17½ 18½ | *17½ 18½ | *17½ 18½ | *17½ 18½ | ------ | Class A No par | 17⅛ Aug 22 | 23¼ May 24 | 16⅞ Oct | 31 Sept |
| 6¼ 6¼ | 6¼ 6⅜ | *6½ 6¾ | 6½ 6½ | 6½ 6½ | 6⅛ 6⅜ | 1,300 | Hayes Body Corp No par | 5⅝ June 18 | 17¾ Apr 4 | 5½ Nov | 68⅜ May |
| *83 84 | *82¾ 84 | *82¾ 84 | *82¾ 84 | *82⅞ 84 | 81½ 82⅞ | 300 | Helme (G W) 25 | 77½ June 19 | 92⅝ Feb 19 | 84 Nov | 118½ Jan |
| *23 26 | *22 26 | *22 25½ | *22 25½ | *22 25½ | *21½ 22 | ------ | Hercules Motors No par | 20½ June 23 | 31 Apr 11 | 21½ Dec | 33½ Oct |
| *120 121½ | *120 121½ | *120 121¾ | *120 121½ | 120 120 | *120 121½ | 20 | Hercules Powder $7 cum pf 100 | 117 Jan 28 | 123¾ June 4 | 112⅛ Dec | 121 Oct |
| 96½ 96½ | 97½ 97½ | 96½ 97¼ | 96½ 96½ | *97½ 99 | 96 97½ | 1,500 | Hershey Chocolate No par | 70 Jan 2 | 109 May 28 | 45 Nov | 143⅞ Oct |
| 101 101 | *100½ 101 | 100½ 100½ | 100 100 | *99⅝ 102 | 99¼ 99¼ | 800 | Preferred No par | 83½ Jan 2 | 108¾ June 3 | 60⅝ Nov | 143¼ Oct |
| *107¾ 109 | *107¾ 109 | 107¾ 107¾ | 107¾ 107¾ | *107¾ 109 | *107¾ 109 | 300 | Prior preferred 100 | 104¼ Feb 21 | 108½ July 21 | 104 Jan | 106⅜ Oct |
| *12 15 | *12 15 | *12 15 | *12 15 | *12 15 | *12 15 | ------ | Hoe (R) & Co No par | 11½ Aug 28 | 25¼ Feb 27 | 12¾ Dec | 33 Aug |
| 35½ 35⅞ | x35 35⅛ | 34 34⅝ | 34⅛ 35 | 34½ 34½ | 34⅜ 34½ | 3,400 | Holland Furnace No par | 26¼ Jan 14 | 41¼ Mar 28 | 21 Nov | 51 Mar |
| *7¼ 7½ | 7½ 7½ | 7⅝ 8 | 8⅜ 8⅜ | 8 8 | 7⅞ 7⅞ | 1,800 | Hollander & Sons (A) No par | 5 June 18 | 12⅝ Jan 29 | 13½ May | 24⅝ Aug |
| *77⅞ 80 | 80 80 | *79 80 | 80 80 | *79 84⅞ | *78½ 84⅞ | 300 | Homestake Mining 100 | 72 July 12 | 80 Feb 1 | 65 Nov | 93 Aug |
| 8¾ 8¾ | 9 9⅜ | 8⅝ 9 | 9 9¼ | 9 9⅛ | 8½ 8⅝ | 3,400 | Houdaille-Hershey cl B No par | 7⅜ Sept 6 | 29 Feb 5 | 13 Nov | 52¾ May |
| 67¼ 67½ | 67½ 67⅝ | 67½ 67½ | 67½ 67½ | 68 68 | *67 67¾ | 900 | Household Finance part pf 50 | 49 Mar 5 | 68 Sept 18 | 45 Aug | 52¼ Sept |
| 76 76 | 73⅝ 76 | 72½ 74¼ | 75 75½ | 73½ 75 | 70¾ 73 | 19,600 | Houston Oil of Tex tem ctfs 100 | 52¼ Jan 17 | 116⅞ Apr 25 | 26 Oct | 109 Apr |
| 31 31 | 30¼ 30¾ | 30 30⅛ | 30 30⅛ | 29⅛ 29½ | 29 29¼ | 2,200 | Howe Sound No par | 25⅛ June 18 | 41⅞ Feb 7 | 34¾ Nov | 82½ Mar |
| 29½ 29⅞ | 29⅛ 29¼ | 29⅛ 29⅜ | 28¾ 29¾ | 29⅝ 29¾ | 29¼ 29½ | 3,600 | Hudson Motor Car No par | 25⅜ June 25 | 62⅞ Jan 6 | 38 Nov | 93½ Mar |
| 13½ 13½ | 13⅛ 13½ | 13⅛ 13¼ | 13 13⅛ | 12¾ 13 | 11¾ 12½ | 6,000 | Hupp Motor Car Corp 10 | 11¾ Sept 19 | 26⅝ Apr 11 | 18 Nov | 82 Jan |
| 24⅜ 24⅝ | 23⅞ 24⅜ | 23⅞ 24⅜ | 24 24⅛ | 23⅝ 24¼ | 23½ 24⅛ | 19,100 | Independent Oil & Gas No par | 19⅜ June 25 | 32 Apr 7 | 17¾ Oct | 39⅜ May |
| 5 5⅛ | 4⅝ 5 | *4⅝ 4¾ | 4½ 4⅝ | 4½ 4½ | 4½ 4½ | 1,700 | Indian Motocycle No par | 4⅛ Aug 25 | 17 Mar 4 | 3½ Oct | 32½ Jan |
| 12¾ 14 | 13 14⅛ | 12¼ 13⅛ | 13 13⅝ | 12¾ 13½ | 12¼ 12¾ | 67,300 | Indian Refining 10 | 8¾ June 18 | 28⅜ Mar 22 | 13⅛ Oct | 53 Aug |
| *83 86 | 78 83 | 86 86 | *81 85⅛ | *81 85 | 80½ 81 | 700 | Industrial Rayon No par | 73 June 30 | 124 Jan 10 | 68½ Nov | 135 Jan |
| 196 196 | 197 200 | 199 199¼ | 200 200 | 197 197 | 197 198 | 1,100 | Ingersoll Rand No par | 154¼ Jan 8 | 239 Apr 24 | 120 Jan | 223½ Oct |
| *76½ 82 | *76½ 78½ | *76½ 78½ | 78¼ 78¼ | *76½ 78½ | *76½ 78 | 300 | Inland Steel No par | 68 June 25 | 98 Mar 11 | 71 Dec | 113 Aug |
| 14⅛ 14¾ | 14 14⅞ | 14⅞ 14⅞ | 14 14 | 14 14 | 13⅛ 13½ | 2,100 | Inspiration Cons Copper 20 | 12½ June 18 | 30⅞ Feb 7 | 22 Oct | 66½ Mar |
| 11½ 11½ | 11½ 11½ | 11⅝ 11⅝ | *11¾ 12 | 11¾ 11¾ | *11¾ 12 | 400 | Insuranshares Ctfs Inc No par | 9⅛ June 26 | 13½ July 31 | ---- ---- | ---- ---- |
| 11¾ 11¾ | 11⅞ 11⅞ | *11½ 12 | *11⅞ 12 | 11½ 11¾ | *11⅜ 11½ | 1,300 | Insuranshares Corp No par | 10 July 11 | 17⅜ Mar 10 | 12 Dec | 16 Nov |
| *2½ 3¼ | *2½ 3 | *2½ 3 | *2¾ 3 | *2½ 3 | *2¾ 3 | ------ | Intercont'l Rubber No par | 2⅝ Sept 11 | 7½ Apr 1 | 2 Nov | 14¼ Jan |
| *18 19 | *18 18½ | 17¾ 17¾ | 17⅛ 17½ | 17¼ 17¼ | 17¼ 17¼ | 2,700 | Interlake Iron No par | 15⅜ June 23 | 28⅞ Apr 2 | ---- ---- | ---- ---- |
| *3 5½ | *5 5½ | *5 5½ | 5 5 | *5 5½ | 4½ 5 | 1,100 | Internat Agricul No par | 4½ Jan 2 | 8½ Apr 7 | 4 Oct | 17⅞ Jan |
| *57 63 | *59 63 | *57¼ 63 | *59 63 | 59 59 | *56 59 | 100 | Prior preferred 100 | 52¼ June 23 | 67¼ Apr 9 | 40 Nov | 88½ Jan |
| 173 176 | 173½ 174¼ | 173½ 175 | *170 178 | 175¾ 176 | 166½ 175½ | 4,700 | Int Business Machines No par | 152½ Jan 18 | 197½ May 28 | 109 Nov | 255 Oct |
| 12⅝ 13⅛ | 12⅝ 12⅝ | 12⅛ 12⅝ | 12⅜ 12⅝ | 12⅜ 12⅜ | 12¼ 12⅜ | 3,000 | Internat Carriers Ltd No par | 11 June 18 | 19¾ Mar 29 | ---- ---- | ---- ---- |
| 65⅞ 65⅞ | *65 66 | *65½ 66½ | 65½ 65½ | *64½ 65 | 64½ 64½ | 300 | International Cement No par | 55¾ Mar 6 | 75⅜ Apr 2 | 48 Nov | 102¾ Feb |
| 7 7¼ | 6⅞ 7¼ | 6⅝ 6⅞ | 6⅞ 7⅝ | 6½ 7⅜ | 6⅜ 6⅞ | 12,800 | Inter Comb Eng Corp No par | 5 Jan 2 | 14½ Mar 26 | 4¼ Dec | 103½ Feb |
| *67½ 67⅞ | *64½ 65 | *64½ 65 | 67 69½ | 68 70¼ | 66 68 | 7,300 | Preferred 100 | 30 Jan 2 | 78 Apr 1 | 18½ Dec | 121 Feb |
| 77¼ 79¾ | 77 79½ | 74½ 78 | 76¾ 77⅜ | 75⅛ 76⅞ | x73⅞ 74⅞ | 22,400 | Internat Harvester No par | 72 Aug 13 | 115¾ Apr 16 | 65 Nov | 142 Aug |
| 144½ 144½ | 144⅜ 144⅜ | 144¼ 144½ | 145 145 | 144⅝ 144⅝ | *145 145½ | 2,800 | Preferred 100 | 140½ Feb 10 | 145 Sept 8 | 137 Aug | 145 Jan |
| 37⅛ 38 | 37⅝ 38¼ | 36⅝ 37½ | 37⅝ 38¼ | 37 38 | 35⅛ 37 | 8,500 | Int Hydro-El Sys cl A No par | 31⅛ June 18 | 54 Apr 11 | 23 Nov | 59½ Sept |
| 78½ 79 | 78½ 78½ | 78 78 | 78½ 78¾ | 77½ 77½ | *78 78½ | 1,300 | International Match pref 35 | 65½ Jan 3 | 92 Apr 24 | 47 Nov | 102½ Jan |
| 21⅞ 21⅞ | 21½ 21½ | 21⅜ 21½ | *21½ 21¾ | 21½ 21½ | 21 21¼ | 1,500 | Int Mercantile Marine ctfs 100 | 19 June 18 | 33 Apr 17 | 18⅛ Nov | 39⅛ Oct |
| 25⅛ 25⅞ | 24⅝ 25¾ | 24¼ 25¼ | 25 26⅛ | 24⅞ 26¼ | 23¾ 24⅝ | 382,800 | Int Nickel of Canada No par | 20⅛ Aug 18 | 44⅜ Apr 4 | 25 Nov | 72¾ Jan |
| *70 72 | *70 71 | *70¼ 71 | 70 70¼ | 69 70 | 67 68 | 1,200 | Internat Paper pref (7%) 100 | 67 Sept 19 | 86 Apr 29 | 77 Nov | 94½ Jan |
| *16⅞ 17 | *17 17¼ | 16½ 16½ | 16½ 16½ | 16 16 | 15⅛ 15½ | 2,400 | Inter Pap & Pow cl A No par | 14⅝ Aug 14 | 31⅛ Mar 22 | 20 Nov | 44¼ Oct |
| *9¾ 11½ | 9½ 9½ | *9¼ 10½ | 9½ 9½ | 8⅞ 9¼ | 8¾ 8⅞ | 1,300 | Class B No par | 8¾ Sept 19 | 22¾ Apr 14 | 12 Nov | 33⅞ Oct |
| 7⅞ 7⅞ | 7 7 | 7 7 | *6⅞ 7 | 6½ 7 | 6⅛ 6¼ | 340 | Class C No par | 6⅛ Sept 19 | 18 Apr 14 | 9 Nov | 26⅛ Oct |
| *67¾ 69½ | 69¼ 69⅜ | 68¾ 69⅛ | *68 68½ | 67⅜ 67¾ | 65½ 67 | 11,200 | Preferred 100 | 65½ Sept 19 | 86 Mar 26 | 77 Nov | 95 Oct |
| 28 28½ | 28¾ 29 | 28⅞ 29¾ | *28¾ 29 | *28¾ 29 | 28¾ 28¾ | 1,100 | Int Printing Ink Corp No par | 24 Sept 5 | 58⅜ Apr 5 | 40 Nov | 68⅜ Oct |
| 88 88 | *75 92 | *75 92 | *75 92 | *75 92 | *75 92 | 10 | Preferred 100 | 87½ Sept 10 | 101 Apr 12 | 91⅞ Nov | 106 Mar |
| 40⅛ 41⅛ | x39½ 40 | 38½ 39¼ | 39⅛ 39¾ | 39 39 | 37¾ 38¾ | 5,000 | International Salt new 100 | 36 July 8 | 45¾ June 20 | ---- ---- | ---- ---- |
| 54⅜ 54⅜ | x54 54 | 54 54 | *53½ 55 | *53½ 55 | *53½ 54 | 300 | International Shoe No par | 53¼ Aug 20 | 62 Jan 15 | 54 Oct | 77½ Sept |
| *72 75 | *72 77 | *72 77 | *72 77 | *72 75 | *72 75 | ------ | International Silver 100 | 69 July 8 | 119 Feb 1 | 95 Nov | 159½ Aug |
| 42½ 43⅜ | 42¼ 43 | 41½ 42½ | 41⅞ 42½ | 41¾ 42¾ | x40¼ 41¼ | 44,800 | Inter Telep & Teleg No par | 39⅛ Aug 28 | 77⅜ Apr 24 | 53 Nov | 149¼ Sept |
| 28 29⅛ | 28 29 | 27⅜ 28⅛ | 27⅜ 28¼ | 27 28⅛ | x26¼ 27¾ | 12,400 | Interstate Dept Stores No par | 18 June 17 | 40 Feb 4 | 25⅛ Oct | 93½ Jan |
| *72 79¾ | *72 79¾ | *72 79¾ | *67 95 | *72 79¾ | *72 79¾ | ------ | Preferred ex-warrants 100 | 60 Aug 16 | 80 Aug 29 | 74 Dec | 97 May |
| *25 27⅞ | *25 27⅞ | 25 25 | *24 27⅞ | *24 27⅞ | *24 27⅞ | 200 | Intertype Corp No par | 23 Jan 2 | 32 Apr 9 | 17 Nov | 38⅞ July |
| 16¾ 16⅞ | 16½ 16½ | 15 16½ | 15⅛ 15½ | *15⅛ 16 | 14¼ 15 | 2,100 | Investors Equity No par | 13½ Aug 22 | 29 Feb 19 | 12½ Nov | 72⅛ Aug |
| *33⅜ 34½ | *33⅜ 34⅛ | 34⅛ 34⅛ | *33⅜ 34½ | *33⅜ 34½ | *33¼ 34¼ | 100 | Island Creek Coal 1 | 31½ July 8 | 43 Mar 19 | 39 Oct | 69 Mar |
| 51 52½ | 50 50⅛ | 52 52⅜ | 52½ 52½ | *52 52⅜ | 50¼ 51 | 2,800 | Jewel Tea Inc No par | 43 Jan 20 | 66½ Apr 30 | 39 Nov | 162¼ Feb |
| 90⅛ 92½ | 90 91⅜ | 88⅛ 90¾ | 90⅜ 91½ | 88 89¾ | 83½ 88¼ | 26,600 | Johns-Manville No par | 70 July 10 | 148⅜ Feb 5 | 90 Nov | 242¾ Feb |
| *121½ ---- | *121½ ---- | *121½ ---- | *121½ ---- | *121½ ---- | *121½ ---- | ------ | Preferred 100 | 118¼ Feb 24 | 123 Mar 21 | 118 Nov | 123 May |
| 121 121 | 120 121½ | 122 122 | *121½ 122 | 121½ 121½ | 121½ 121½ | 350 | Jones & Laugh Steel pref 100 | 118½ Jan 6 | 123½ Apr 11 | 117 June | 126 Oct |
| *1½ 1¾ | 1½ 1¾ | 1½ 1⅝ | 1½ 1½ | 1½ 1½ | 1½ 1⅝ | 2,000 | Jordan Motor Car No par | 1½ Aug 28 | 5½ Apr 9 | 1½ Oct | 16½ Jan |
| *9½ 9⅞ | *9¼ 9½ | *9¼ 9½ | *9¼ 9¾ | 9¼ 9¼ | 9¼ 9¼ | 300 | Karstadt (Rudolph) | 8⅜ Aug 7 | 13½ Jan 16 | 10⅞ Nov | 13⅞ Nov |
| *18½ 19½ | *18½ 19½ | *18½ 19½ | *18½ 19½ | *18½ 19½ | 18⅜ 18½ | 600 | Kaufmann Dept Stores $12.50 | 16½ June 25 | 20½ Mar 7 | 17¼ Dec | 37⅛ Feb |
| 25 25 | 25 25 | 24¾ 24¾ | 25 25½ | *24¾ 25½ | 23¾ 24½ | 900 | Kayser (J) Co v t c No par | 23 Aug 25 | 41½ Jan 2 | 30 Nov | 58½ July |
| *---- 48 | *---- 47 | *---- 48 | *---- 48 | *---- 48 | *---- 48 | ------ | Keith-Albee-Orpheum No par | 21 Jan 8 | 45 Apr 23 | 15½ Nov | 46 Jan |
| *115 120 | *113 120 | *112½ 120 | *112½ 120 | *112½ 120 | *112½ 120 | ------ | Preferred 7% 100 | 85 Jan 7 | 150 Apr 24 | 70 Nov | 138 Jan |
| 3⅜ 3½ | 3⅛ 3⅜ | 1⅞ 3 | 2¼ 3¾ | 3¼ 3¼ | 2¾ 3 | 20,800 | Kelly-Springfield Tire No par | 1⅞ Sept 16 | 6⅛ Apr 10 | 3 Dec | 23⅞ Jan |
| 25½ 25½ | *22 28 | 25½ 25½ | 25 25½ | 25 25 | 25 25½ | 350 | 8% preferred 100 | 20⅛ Jan 3 | 42 Jan 24 | 16 Dec | 94⅞ Jan |
| 40 40 | 39 39 | 38 39 | *35 45 | *35 45 | 38 38 | 100 | 6% preferred 100 | 29 Jan 2 | 55 Jan 25 | 26 Dec | 100 Feb |
| 30 30 | 29⅜ 29⅞ | 29¼ 29¾ | *29¼ 30 | 29⅜ 29¾ | x28 29¼ | 2,500 | Kelsey Hayes Wheel No par | 22⅛ Jan 3 | 39½ Apr 11 | 18⅝ Nov | 59¾ May |
| 15½ 15¾ | 15 15¾ | 14¾ 15¼ | 14¾ 15¾ | 14¾ 15½ | 13½ 14⅝ | 16,600 | Kelvinator Corp No par | 7½ Jan 2 | 26⅝ Apr 25 | 5 Oct | 19¼ Feb |
| *66 70 | 66 66 | *66⅛ 74 | *66⅛ 74 | *66⅛ 74 | *66⅛ 74 | 10 | Kendall Co pref No par | 66 Sept 15 | 89 Mar 21 | 75 Nov | 96 Feb |
| 34⅜ 35½ | 34⅛ 34⅞ | 33⅝ 34⅞ | 33⅞ 34⅞ | 34 34⅞ | 33⅝ 34⅝ | 34,200 | Kennecott Copper No par | 33⅛ Sept 3 | 62¾ Feb 7 | 49⅜ Nov | 104⅞ Mar |
| *49⅜ 52 | *49½ 51¾ | *49½ 51¾ | *49½ 51¾ | *49½ 51 | *49½ 51½ | ------ | Kimberley-Clark No par | 48¼ June 21 | 59 Mar 31 | 45¼ May | 57⅜ Oct |
| *22½ 25¼ | *22¼ 25¼ | *23½ 25¼ | 24½ 24½ | *24¾ 25¼ | *24¾ 25¼ | 100 | Kinney Co No par | 20 Jan 29 | 40½ June 4 | 21½ Nov | 44½ July |
| 80 80 | *80 81 | 80 80 | 80 80 | 78⅛ 78⅛ | 78 78 | 110 | Preferred 100 | 78 Aug 25 | 97 Apr 17 | 80 Oct | 109¾ Mar |
| 2¾ 3 | 2⅝ 2⅞ | 2½ 2¾ | 2⅝ 2⅞ | 2⅝ 2⅝ | 2½ 2⅝ | 7,000 | Kolster Radio Corp No par | 1¾ Jan 18 | 8½ Apr 14 | 3½ Dec | 78⅝ Jan |
| 30⅞ 31 | 30½ 31 | 30¼ 30¾ | 30⅞ 31 | 30⅜ 31 | 30⅜ 31 | 3,500 | Kresge (S S) Co 10 | 26¼ June 17 | 36¾ Jan 2 | 28 Nov | 57½ Mar |
| *54½ 57¼ | *54½ 55 | *54 55½ | 55½ 55½ | *54½ 59 | *54½ 59¼ | 100 | Kress Co No par | 50 June 24 | 70 Jan 24 | 53¼ Nov | 114 Jan |
| 27⅝ 27¾ | 27¼ 27⅝ | 27 27½ | 27¼ 27⅝ | 27 27⅜ | 26¾ 27⅛ | 63,800 | Kreuger & Toll | 23¾ Jan 2 | 35⅜ Apr 10 | 22⅛ Nov | 46⅜ Mar |
| 28⅛ 29½ | 28¾ 29⅝ | 28⅜ 32⅞ | 31 32⅜ | 30 31⅛ | 28¼ 29⅞ | 68,800 | Kroger Groc & Bak No par | 21 June 18 | 48⅛ Jan 23 | 38¼ Nov | 122½ Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Lago Oil & Transport No par | 21¼ Jan 11 | 29½ July 17 | 16½ Nov | 38⅜ June |
| 95⅛ 96⅜ | 95¼ 96⅞ | 95⅜ 96 | x94¾ 94⅞ | 93¾ 95 | 91 93½ | 5,000 | Lambert Co No par | 76½ June 18 | 113 Apr 1 | 80⅛ Nov | 157¼ Mar |
| 5⅛ 5⅛ | 5 5 | *4¾ 5 | *4¾ 5 | *4¾ 5 | *4¾ 5 | 400 | Lee Rubber & Tire No par | 4½ Sept 2 | 11 Mar 25 | 5 Oct | 25 Jan |
| *28½ 30 | *28½ 30 | 28 28 | *25 30 | *25 30 | *25 29 | 100 | Lehigh Portland Cement 50 | 28 Sept 16 | 42 Apr 1 | 30 Nov | 65 Feb |
| *105⅛ 107 | *105⅛ 107 | *105⅛ 107 | *105⅛ 107 | 105⅛ 105⅛ | *105⅛ 107 | 20 | Preferred 7% 100 | 104 Aug 4 | 108½ May 24 | 100 Nov | 110¾ May |
| *11 12¼ | 12 12⅛ | *11 12⅛ | 11½ 11½ | 12 12 | 12 12 | 12,200 | Lehigh Valley Coal No par | 7¼ June 18 | 17½ Mar 17 | 10 Oct | 32 Oct |
| 24¼ 24¼ | *23 28¾ | *22½ 27 | *20 26¾ | *20 28 | *20 28 | 100 | Preferred 50 | 22⅛ June 26 | 37½ Mar 19 | 31 Dec | 44¾ July |
| 75⅛ 76¼ | 75 76 | 74 76¼ | 75¾ 76⅜ | 74⅝ 76½ | 72 75 | 8,800 | Lehman Corp (The) No par | 66⅞ June 25 | 97¼ Apr 15 | ---- ---- | ---- ---- |
| 28½ 28½ | *27 28 | 27⅛ 27⅛ | 28 28 | 28 28 | 27 27 | 700 | Lehn & Fink No par | 22¼ June 25 | 36 Apr 14 | 28 Nov | 68½ Feb |
| 19¼ 19¼ | 19 19¼ | *18½ 19 | 18⅜ 18½ | *18¼ 18½ | 18⅛ 18⅛ | 1,600 | Libby Owens Glass No par | 18⅛ Sept 19 | 31½ Mar 29 | 17 Oct | 43 Aug |
| *99 100½ | *97 101 | 100¼ 100¼ | *99 100¾ | *98 101 | *97 99 | 500 | Liggett & Myers Tobacco 25 | 85 June 18 | 113¾ Apr 1 | 80¼ Nov | 106 Oct |
| 100 101¼ | 99 100¼ | 99 101⅜ | 100¾ 101⅝ | 99⅝ 101 | 97½ 97½ | 14,800 | Series B 25 | 85 June 25 | 114⅜ Apr 1 | 81 Nov | 106¼ Oct |
| *25 27 | *25 27 | *25 26 | 25 25 | *23½ 26¾ | *23½ 27 | 200 | Lima Locomot Works No par | 20 June 18 | 49¼ Feb 15 | 30 Nov | 57¾ July |
| 38¾ 38¾ | *38¾ 40 | *39 40 | 40 40 | 40 40 | *40 41 | 400 | Link Belt Co No par | 37 June 25 | 45⅜ Feb 21 | 37⅝ Nov | 61 Feb |
| *69½ 70 | *69½ 70 | 69½ 69½ | 69⅛ 69⅛ | 69 69 | 67 67 | 400 | Liquid Carbonic No par | 52¾ Jan 3 | 81⅞ Mar 28 | 40 Oct | 113⅞ Oct |
| 77¼ 79½ | 77 79 | 76½ 78⅞ | 77¾ 79⅛ | 76½ 77⅞ | 73 75⅞ | 49,300 | Loew's Incorporated No par | 42½ Jan 2 | 95¾ May 14 | 32 Oct | 84½ Feb |
| 109 109 | *107½ 108¾ | *107½ 108¾ | *107½ 108¾ | *107½ 108¾ | *107½ 108¾ | 300 | Preferred No par | 85⅜ Jan 17 | 112⅜ June 3 | 80 Oct | 110¾ Jan |
| *95½ 98 | *97 98 | *97 98 | 98 98 | *93 98¾ | 98½ 98¾ | 300 | Pref ex warrants No par | 78⅜ May 5 | 98¾ Sept 19 | 80¾ Nov | 95 Mar |
| 4½ 4½ | 4¼ 4½ | 4¼ 4½ | 4¼ 4⅜ | 4¼ 4¼ | 4⅛ 4½ | 4,800 | Loft Incorporated No par | 3 June 18 | 6⅜ Feb 19 | 3⅛ Dec | 11½ Apr |
| *7⅛ 8 | *7½ 8 | 7⅛ 7⅛ | *7¼ 8 | *7¼ 8 | *7¼ 8 | 100 | Long Bell Lumber A No par | 7⅛ Aug 4 | 15¾ Mar 22 | 12 Dec | 32½ Jan |
| 62⅝ 63⅞ | 61¼ 61¼ | 62 62½ | 62 62⅞ | 61¼ 62½ | 58⅝ 61¼ | 7,700 | Loose-Wiles Biscuit 25 | 50½ Jan 4 | 70¼ Apr 2 | 39⅛ Nov | 87⅞ Sept |
| 21⅝ 22⅜ | 21½ 22¼ | 20⅝ 21½ | 21⅜ 21⅞ | 20⅞ 21½ | 20¼ 21 | 75,300 | Lorillard 25 | 16⅛ Jan 2 | 28 Mar 8 | 14¼ Dec | 31½ May |
| *9½ 9¾ | 9½ 9¾ | 9⅜ 9½ | 9½ 9½ | 9¼ 9½ | 9 9½ | 7,600 | Louisiana Oil No par | 8 Feb 28 | 12 Apr 28 | 7 Oct | 18 Jan |
| *88 88⅜ | *88 88⅜ | 88 88 | 87½ 87½ | *80⅜ 88⅜ | *80⅜ 88⅜ | 20 | Preferred 100 | 80⅛ June 18 | 90 Sept 4 | 80 Nov | 100¼ Feb |
| 37¾ 37¾ | 37¾ 37¾ | 37 37½ | 37⅛ 38 | 37⅜ 37¾ | 36⅜ 37½ | 3,100 | Louisville G & El A No par | 33 June 23 | 51¼ Apr 25 | 28 Oct | 72⅝ Sept |
| 21⅝ 22 | 21½ 21½ | 21 21½ | 21½ 22 | 21½ 21½ | 20¾ 21 | 2,800 | Ludlum Steel No par | 20⅜ Sept 5 | 44⅞ Mar 12 | 22 Nov | 108⅞ July |
| *66 75 | *66 75 | *66 75 | *66 75 | *66 75 | *66 75 | ------ | Preferred No par | 72 Sept 4 | 99¾ Mar 18 | 76 Nov | 118 June |
| *30 34 | *29½ 34 | *29½ 34 | *29½ 31 | 31 31 | 30⅝ 31⅛ | 400 | MacAndrews & Forbes No par | 24¼ June 19 | 39¾ Apr 3 | 30¼ Oct | 46 Jan |
| 60¼ 60¾ | x58½ 58½ | 58 58½ | 58½ 59 | 57¾ 58 | 54½ 57½ | 4,200 | Mack Trucks Inc No par | 46¼ June 18 | 88½ Mar 27 | 55⅛ Nov | 114¾ Feb |
| 128¼ 130 | 126½ 128¾ | 125 128¼ | 128 128⅞ | 126 128⅜ | 123¼ 124½ | 11,700 | Macy Co No par | 109 June 25 | 159¼ Feb 3 | 110 Nov | 255½ Sept |
| *12 12½ | 11⅜ 12 | *11½ 11⅞ | 11½ 11½ | *11 11½ | 10½ 11¼ | 1,200 | Madison Sq Garden No par | 10½ Sept 19 | 15⅜ June 6 | 11½ Nov | 24 Feb |
| 31¼ 32 | 31⅝ 31⅝ | 31⅜ 31⅝ | 31½ 31⅝ | 31½ 31⅝ | 30⅝ 31⅝ | 1,900 | Magma Copper No par | 28¾ June 19 | 52¾ Jan 7 | 35 Nov | 82½ May |
| 6¾ 6¾ | 6¾ 6¾ | *6½ 8½ | 7 7 | *6⅝ 7¼ | *6⅝ 8½ | 300 | Mallison (H R) & Co No par | 6½ May 5 | 13 July 3 | 6 Nov | 39⅜ Jan |
| *2¾ 4 | *2¾ 4 | *2¾ 4 | *2¾ 4 | *2¾ 3 | *2¾ 3 | ------ | Manati Sugar 100 | 1⅝ July 8 | 8 Jan 29 | 3 Dec | 26 Jan |
| *15 24 | *15 24 | *15 24 | *15 23 | *15 23 | *15 23 | ------ | Preferred 100 | 11¾ July 14 | 50 Jan 28 | 19⅞ Dec | 50½ Jan |
| *7 14 | *7 14 | *7 14 | *7 14 | *7 14 | *7 14 | ------ | Mandel Bros No par | 10 Aug 27 | 15 Jan 14 | 14 Oct | 38¾ Mar |
| *13 13¼ | *12½ 14 | *12½ 14 | 13 13 | *13 14 | *13 14 | 900 | Manhattan Shirt 25 | 11⅛ June 25 | 24⅝ Jan 10 | 19¼ Dec | 35⅝ Jan |
| *5 5½ | 5¼ 5¼ | *5 5¼ | *5 5¼ | *5 5¼ | 5 5 | 400 | Maracaibo Oil Explor No par | 4½ June 30 | 10⅜ Mar 18 | 5⅛ Dec | 18½ Apr |
| 30⅝ 30¾ | 30½ 30⅝ | 30¼ 30½ | 29⅞ 30 | 30 30 | 29⅝ 30⅛ | 8,600 | Marine Midland Corp 10 | 29½ Aug 29 | 32½ Aug 6 | ---- ---- | ---- ---- |
| 36 36¼ | *35½ 36 | *35 36 | *35 36 | *35 36½ | *34 36½ | 200 | Marlin-Rockwell No par | 30¼ June 25 | 55 Feb 28 | 30 Oct | 80⅞ May |
| *9⅝ 11 | *9⅝ 11⅜ | *9⅝ 11⅜ | *9⅝ 10¾ | *9⅝ 10¾ | *9⅝ 10⅛ | ------ | Marmon Motor Car No par | 8⅜ June 28 | 30⅞ Apr 9 | 19 Nov | 104 May |

* Bid and asked prices; no sales on this day. y Ex-dividends, ex-rights.

# New York Stock Record—Continued—Page

For sales during the week of stocks not recorded here, see sixth page preceding.

| Saturday Sept. 13. | | Monday Sept. 15. | | Tuesday Sept. 16. | | Wednesday Sept. 17. | | Thursday Sept. 18. | | Friday Sept. 19. | | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE. | PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest. | Highest. | PER SHARE Range for Previous Year 1929. Lowest. | Highest. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | Shares | Indus. & Miscell. (Con.) Par | $ per share | $ per share | $ per share | $ per share |
| 40½ | 41⅛ | 40⅜ | 41 | 40⅝ | 40⅞ | 40½ | 41 | 40½ | 40¾ | 39¾ | 40½ | 6,500 | Marshall Field & Co...No par | 35¼ July 12 | 48⅛ Apr 24 | ---- ---- | ---- ---- |
| *3½ | 4¾ | *3⅝ | 4⅝ | 4 | 4 | *4 | 4⅝ | *4 | 4⅝ | *4 | 4¼ | 100 | Martin-Parry Corp...No par | 3 Jan 6 | 6 May 19 | 2½ Nov | 18 Jan |
| 42½ | 44⅜ | *43½ | 43⅞ | 42⅝ | 43½ | 41¾ | 43⅛ | 41⅝ | 42½ | 39⅛ | 41⅝ | 7,800 | Mathieson Alkali Works No par | 32⅜ June 25 | 51⅜ Mar 28 | 29 Oct | 218 Feb |
| *130½ | ---- | *130½ | ---- | *130½ | 134 | *130½ | 134 | *130½ | 134 | *130½ | 134 | ------ | Preferred...100 | 115 Jan 24 | 132 Sept 2 | 120 Jan | 125 Jan |
| 43⅞ | 45¼ | 45½ | 45½ | 43½ | 44 | 44¼ | 44⅞ | 43½ | 43½ | 42⅛ | 43½ | 3,000 | May Dept Stores...25 | 40⅛ July 3 | 61⅜ Jan 31 | 45½ Dec | 108½ Jan |
| *11½ | 11¾ | x11¼ | 11¼ | *10½ | 11 | 10¼ | 10½ | 10 | 10 | *10¼ | 11 | 500 | Maytag Co...No par | 10 Aug 18 | 23 Mar 26 | 15⅜ Oct | 29½ Aug |
| 25⅜ | 25⅜ | *25 | 25½ | *25 | 25½ | *25 | 25½ | *25 | 25½ | 25 | 25 | 200 | Preferred...No par | 21½ June 28 | 40½ Apr 7 | 28¼ Dec | 49¼ July |
| *71 | 72⅛ | *71 | 74⅛ | *71 | 72½ | *71 | 74 | *71 | 73 | 71 | 71 | 100 | Prior preferred...No par | 71 Sept 8 | 84½ Mar 26 | 75½ Nov | 90⅛ Jan |
| 39 | 39 | 38⅞ | 38⅞ | 37½ | 37½ | *38 | 39 | 37½ | 37½ | 38 | 39 | 1,300 | McCall Corp...No par | 37 July 17 | 50 Apr 1 | 39¼ Dec | 108 Oct |
| *53 | 59½ | *53 | 58 | 53 | 53 | *53 | 59½ | *53 | 59½ | *53 | 59½ | 100 | McCrory Stores class A No par | 53 Sept 16 | 74 Jan 2 | 74 Dec | 113¾ Feb |
| *57⅝ | 67 | *57⅝ | 67 | 58 | 58 | *57⅝ | 60 | *56 | 60 | *56 | 60 | 100 | Class B...No par | 56½ Aug 20 | 70 Jan 16 | 70 Dec | 115½ Feb |
| *85 | 94 | *85 | 94 | *87 | 94 | *87 | 90 | *87 | 88½ | *87 | 88½ | ------ | Preferred...100 | 89½ May 7 | 97 Mar 24 | 86½ Nov | 120 Feb |
| *32½ | 34 | *32½ | 34 | *32½ | 34 | *32½ | 34 | *32½ | 34 | *32½ | 34 | ------ | McGraw-Hill Publica's No par | 30½ June 23 | 44 Apr 7 | 30 Oct | 48 Feb |
| 19 | 19⅛ | 19 | 19 | 19 | 19⅛ | 19 | 19⅛ | *19 | 19¼ | 19 | 19 | 2,100 | McIntyre Porcupine Mines...5 | 14¾ Jan 2 | 19½ Apr 23 | 12½ Nov | 23½ Jan |
| 85⅛ | 87 | 86⅛ | 88 | x83¾ | 85¾ | 84¾ | 85⅝ | 83⅜ | 85¼ | 80¾ | 83 | 32,500 | McKeesport Tin Plate.No par | 61 Jan 2 | 89½ June 4 | 54 Nov | 82 Jan |
| *17⅝ | 18 | 17⅜ | 17⅞ | 17⅜ | 17¾ | 17½ | 18 | 16⅝ | 17⅜ | 16⅜ | 16¾ | 4,100 | McKesson & Robbins..No par | 14½ Aug 13 | 37⅜ Apr 12 | 21⅛ Oct | 59 Mar |
| *39 | 41 | 39½ | 39½ | *39 | 41 | *39⅝ | 41 | 39⅝ | 39⅝ | *39½ | 40 | 300 | Preferred...50 | 35 June 24 | 49¼ Apr 8 | 40 Oct | 63 July |
| 17 | 17 | 16 | 17 | 16 | 16¾ | 16¼ | 16⅞ | 15½ | 16¼ | 14 | 15½ | 5,200 | McLellan Stores...No par | 12 June 30 | 20¼ Jan 7 | 18½ Dec | 59½ Aug |
| *35 | 35½ | *35 | 35½ | 34½ | 35 | 34½ | 34½ | 34½ | 34½ | *34 | 34⅛ | 500 | Melville Shoe...No par | 26¼ Feb 8 | 42 Apr 16 | 26⅛ Dec | 72 Jan |
| *12 | 12⅝ | *12 | 12⅝ | 11½ | 12 | *11¼ | 12½ | 11 | 11¼ | 11 | 11 | 700 | Mengel Co (The)...No par | 10 June 18 | 23¾ Mar 10 | 9 Oct | 34⅞ Jan |
| 23¼ | 24⅝ | 23¼ | 24¼ | 22⅞ | 24 | 23⅝ | 24¼ | 22⅞ | 23⅝ | 22 | 23 | 57,500 | Mexican Seaboard Oil..No par | 16⅛ Jan 18 | 37 Apr 7 | 9¼ Oct | 69⅜ Jan |
| 15 | 15½ | 15 | 15 | 14⅞ | 14⅞ | 14½ | 14½ | 15 | 15 | 14½ | 14½ | 1,400 | Miami Copper...5 | 13½ Sept 5 | 33⅞ Feb 6 | 20 Oct | 54½ Mar |
| 55 | 55½ | *53½ | 56 | 53½ | 53½ | 51½ | 53¼ | 51 | 52¾ | 50 | 51¾ | 5,300 | Michigan Steel...No par | 50 Sept 19 | 77 May 13 | 44 Dec | 122⅞ July |
| 23⅛ | 23¼ | 23⅛ | 23¼ | 23¼ | 23½ | 23¼ | 23⅝ | 23⅛ | 23¼ | 22⅞ | 23¼ | 8,500 | Mid-Cont Petrol...No par | 22⅛ June 18 | 33 Apr 7 | 22½ Nov | 39⅞ Jan |
| ⅞ | ⅞ | ⅞ | ⅞ | ⅞ | ⅞ | ⅞ | ⅞ | ⅞ | ⅞ | ⅞ | ⅞ | 3,400 | Middle-States Oil Corp ctfs... | ⅞ Mar 4 | 2½ Mar 17 | ¾ Nov | 3⅝ July |
| 31 | 31½ | 30⅛ | 30⅞ | 30⅞ | 31 | *30½ | 31 | 30 | 30¾ | 29½ | 30¼ | 2,100 | Midland Steel Prod...No par | 21⅝ June 25 | 53 Feb 28 | ---- ---- | ---- ---- |
| *93 | 95 | 92⅞ | 92⅞ | *92½ | 95 | *92½ | 95 | *92½ | 95 | 92½ | 92¾ | 300 | 8% cum 1st pref...100 | 84 June 21 | 110 Feb 28 | ---- ---- | ---- ---- |
| *48½ | 50 | *48½ | 51 | *48½ | 51 | 48¾ | 48¾ | 48 | 48½ | 48 | 48 | 400 | Minn-Honeywell Regu..No par | 48 Sept 18 | 76¾ Mar 19 | 59 Nov | 123¼ Sept |
| *11½ | 12 | *11¼ | 11½ | *11⅛ | 11½ | 11⅛ | 11¾ | 11 | 11½ | 9¾ | 10⅞ | 3,800 | Minn-Moline Pow Impl No par | 9¾ Sept 19 | 28⅞ Mar 17 | 10 Oct | 43⅝ July |
| *68 | 70 | *68 | 70 | *68 | 69¾ | *68 | 70 | *68 | 70 | *68 | 70 | ------ | Preferred...No par | 70 Aug 9 | 92¼ May 28 | 65 Nov | 102 July |
| 18 | 19 | 18½ | 18¾ | *18½ | 20 | 19 | 19 | *18½ | 19 | 18 | 18½ | 2,100 | Mohawk Carpet Mills.No par | 16⅛ Aug 19 | 40 Jan 27 | 35 Nov | 80¼ Mar |
| 43½ | 44⅜ | 43½ | 43⅞ | 42 | 43 | 42 | 42⅞ | 41½ | 42⅜ | 40 | 40⅞ | 3,500 | Monsanto Chem Wks..No par | 35 June 25 | 63¾ Apr 21 | 47 Nov | 80½ Oct |
| 36½ | 38 | 36⅝ | 37½ | 37½ | 37½ | 36¼ | 37 | 35½ | 36⅜ | 34⅛ | 35⅜ | 93,400 | Mont Ward Co Ill Corp No par | 29⅜ Aug 13 | 49⅞ Jan 2 | 42⅝ Dec | 156⅞ Jan |
| 6½ | 6½ | *6¼ | 6½ | 6¼ | 6¼ | 6 | 6 | *6 | 6⅜ | 6 | 6 | 800 | Moon Motor Car new..No par | 3¾ Jan 22 | 16½ Apr 2 | 1½ Oct | 5 Oct |
| *57 | 58½ | *57 | 59½ | *57 | 59½ | *57 | 60 | 57 | 57 | *55 | 57 | 300 | Morrell (J) & Co...No par | 51 Aug 15 | 72 Feb 5 | 42 Oct | 81⅜ Oct |
| *1 | 1⅛ | 1 | 1⅛ | 1 | 1⅛ | 1 | 1 | 1 | 1 | 1 | 1⅛ | 2,500 | Mother Lode Coalition.No par | 1 Sept 3 | 2 Jan 2 | 1½ Oct | 6½ Mar |
| *3⅝ | 4 | 3⅝ | 3⅝ | *3½ | 3¾ | 3½ | 3⅝ | *3½ | 4 | 3½ | 3½ | 400 | MotoMeter Gauge&Eq No par | 3⅛ July 12 | 11⅝ Apr 10 | 3¼ Oct | 31¾ Aug |
| 44⅜ | 44⅜ | *43 | 44¼ | *42 | 43½ | *42 | 43½ | *42½ | 43½ | x41½ | 41½ | 300 | Motor Products Corp..No par | 34½ June 21 | 81 Apr 7 | 36 Nov | 206 Mar |
| 21¾ | 22¼ | 21½ | 21⅝ | 21⅝ | 21¾ | 22⅛ | 22¼ | 22¼ | 22¼ | 21 | 22¼ | 2,400 | Motor Wheel...No par | 21 June 17 | 34 Mar 19 | 21 Nov | 55⅛ Aug |
| *11⅛ | 12½ | *11⅛ | 12½ | *10½ | 12½ | *10½ | 12½ | *10½ | 12 | *10½ | 12½ | ------ | Moline Mfg Co...No par | 8 June 18 | 20¾ Feb 14 | 10 Oct | 81⅞ Jan |
| *50 | 54 | *50 | 54 | *50 | 54 | *50 | 54 | *50 | 54 | *50 | 54 | ------ | Preferred...No par | 40 July 2 | 64⅞ Jan 31 | 55 Dec | 102¼ Jan |
| 38⅞ | 38⅞ | 39 | 39 | 39 | 39 | *38⅛ | 40 | *38 | 40 | *38 | 40 | 300 | Munsingwear Inc...No par | 36 Aug 13 | 53½ Feb 10 | 38 Nov | 61¾ May |
| 17½ | 17⅞ | 17 | 17½ | 16½ | 17⅛ | 16¾ | 17¼ | 16½ | 16½ | 15⅝ | 16⅜ | 6,400 | Murray Body...No par | 12½ June 17 | 25¼ Apr 11 | 14⅞ Nov | 100⅞ June |
| *38 | 41¾ | *38 | 41½ | *38 | 42 | *38½ | 42 | *38½ | 43½ | *38½ | 44 | ------ | Myers F & E Bros...No par | 35⅝ Jan 2 | 49½ Mar 25 | 30 Oct | 67½ Oct |
| 34 | 34⅛ | 34⅛ | 34⅞ | 34 | 34¼ | *34¼ | 34½ | 34 | 34½ | 32⅛ | 34 | 6,000 | Nash Motors Co...No par | 30⅛ June 24 | 58½ Jan 6 | 40 Oct | 118⅞ Jan |
| 13 | 13⅛ | *12½ | 13½ | *12½ | 13¼ | *12½ | 13 | *12½ | 13 | 11⅞ | 12½ | 1,700 | National Acme stamped...10 | 10⅝ June 24 | 26¼ Feb 14 | 14⅝ Nov | 41⅞ July |
| *20 | 22 | *19 | 22 | *19½ | 22 | *20⅛ | 22 | 19½ | 19½ | *15 | 19 | 100 | Nat Air Transport...No par | 11 Jan 13 | 39⅜ Apr 14 | 10 Dec | 48¼ May |
| *9⅛ | 9¼ | 9 | 9 | 8⅞ | 9 | 9 | 9 | 9 | 9 | 8½ | 8½ | 1,200 | Nat Bellas Hess...No par | 8 Aug 18 | 20 Apr 7 | 9⅛ Dec | 71 Mar |
| 84 | 84¾ | 83¼ | 85¼ | 82¾ | 84¾ | 84⅛ | 84¾ | 84⅛ | 85 | x82¼ | 83⅞ | 17,000 | National Biscuit new...10 | 71 Jan 2 | 93 May 29 | 65¼ Dec | 73 Dec |
| *149½ | 151 | 149½ | 149½ | *149½ | 151 | *149½ | 151 | 150½ | 150½ | *149½ | ---- | 200 | 7% cum pref...100 | 142½ Jan 23 | 150½ Sept 18 | 140 Aug | 146 Oct |
| 46¾ | 47½ | 46¼ | 47⅞ | 46¼ | 46½ | 47 | 47½ | 45½ | 46½ | 44⅞ | 46 | 11,500 | Nat Cash Register A w i No par | 41 Aug 9 | 83½ Feb 3 | 59 Nov | 148¾ Mar |
| 54 | 54⅞ | 53¾ | 54¾ | 53¼ | 54⅛ | 53⅞ | 54⅜ | 53⅜ | 54 | 52⅛ | 53⅛ | 33,300 | Nat Dairy Prod...No par | 45¼ Jan 20 | 62 June 2 | 36 Oct | 86½ Aug |
| *14½ | 15 | *14¼ | 15 | 14¼ | 14¼ | *13¼ | 14 | *13¾ | 14 | 14 | 14 | 200 | Nat Department Stores No par | 13¼ Sept 5 | 24½ Feb 27 | 20 Dec | 37¾ Mar |
| *31⅛ | 34 | *30½ | 33 | *32½ | 33 | *30⅝ | 33 | 30½ | 31½ | *29½ | 32 | 600 | Nat Distil Prod ctfs...No par | 24½ June 25 | 39½ Feb 6 | 15 Oct | 58 June |
| *22½ | 24 | *22 | 24 | *22 | 26 | 24 | 24 | *23½ | 30 | *20 | ---- | 100 | Nat Enam & Stamping...100 | 17¼ June 14 | 33½ Mar 1 | 25½ Dec | 62¼ Jan |
| 133 | 133 | 133 | 133 | 128½ | 128½ | *128 | 134 | 130 | 130 | 128½ | 128½ | 700 | National Lead...100 | 124¾ Aug 12 | 189½ Feb 7 | 129¼ Nov | 210 Oct |
| *141¼ | 144 | *141¾ | 144 | 142 | 142 | *141¾ | 145 | 142 | 142 | ---- | ---- | 40 | Preferred A...100 | 138⅛ Jan 3 | 144 Sept 5 | 138 Nov | 141½ Feb |
| *118 | 118½ | 118 | 118½ | *118 | 120 | *118 | 120 | *118 | 120 | 119⅞ | 119⅞ | 160 | Preferred B...100 | 116 Jan 17 | 119⅞ Sept 19 | 115 Oct | 123¾ Apr |
| 47⅞ | 49⅜ | 47⅛ | 49 | 46⅝ | 48 | 47½ | 48⅝ | 46⅝ | 47½ | 44½ | 46¼ | 96,300 | National Pr & Lt...No par | 32 Jan 2 | 58¾ Apr 24 | 23 Nov | 71¾ Aug |
| *1½ | 2 | 1½ | 1½ | *1½ | 2 | *1½ | 2 | *1½ | 2 | *1½ | 2 | 200 | National Radiator...No par | 1½ Sept 15 | 4½ Jan 15 | 1½ Dec | 17 Jan |
| *2¾ | 5¼ | *2¾ | 5¼ | *2¾ | 5¼ | *3¼ | 5¼ | *3¼ | 5¼ | *3¼ | 5¼ | ------ | Preferred...No par | 3 June 25 | 11 Jan 15 | 1½ Dec | 41 Jan |
| 56 | 56¾ | 56½ | 57½ | 55 | 55⅜ | 55½ | 56¼ | 54⅛ | 55 | 53 | 53⅞ | 4,400 | Nat Steel Corp...No par | 51⅜ Sept 6 | 62 July 28 | | |
| *105½ | 107 | *109¼ | 109¾ | 105¼ | 105¼ | *104¾ | 107 | *104¾ | 105½ | 104⅞ | 104⅞ | 300 | National Supply...50 | 100⅞ June 27 | 124¾ Apr 7 | 98½ Nov | 144 Jan |
| *76⅝ | 79 | 77 | 77 | 76½ | 76⅞ | x75⅞ | 76⅛ | 75½ | 75½ | 75 | 75¼ | 1,400 | National Surety...50 | 30½ Jan 7 | 98⅞ Mar 22 | 70¼ Dec | 155 Feb |
| *23 | 23½ | *23 | 23½ | 23 | 24¾ | 23½ | 24 | 23¾ | 23¾ | 23¼ | 23½ | 3,100 | National Tea Co...No par | 21½ Aug 20 | 41⅞ Feb 4 | 31⅛ Nov | 91⅞ Mar |
| 14⅝ | 15¼ | 14¼ | 14⅞ | 14 | 14¼ | 13⅞ | 14⅛ | 14 | 14⅜ | 13⅞ | 14 | 7,600 | Nevada Consol Copper.No par | 13⅛ Aug 15 | 32⅜ Jan 7 | 23¼ Nov | 62⅞ Mar |
| 38½ | 39½ | 39 | 40¼ | 38¼ | 40 | 39½ | 40 | 38½ | 39 | 37 | 38 | 8,700 | Newton Steel...No par | 27 Sept 5 | 58 Apr 14 | 35 Dec | 113 July |
| *39 | 40 | *38½ | 39⅞ | 39¾ | 39¾ | 40 | 40 | 40 | 40 | 40 | 40 | 500 | N Y Air Brake...No par | 37¼ Aug 4 | 47 Feb 19 | 35½ Oct | 49¾ Mar |
| *35 | 37 | 36 | 36½ | 36 | 36 | 36¾ | 36¾ | *35 | 37 | 35⅛ | 36 | 600 | New York Dock...100 | 28 June 26 | 48 Apr 25 | 33 Nov | 58⅜ Feb |
| *84 | 85 | 84 | 84 | *83 | 85 | *83 | 85 | *83 | 85 | *83 | 85 | 200 | Preferred...100 | 80 Feb 8 | 88½ Apr 29 | 82¾ July | 90 Apr |
| *20 | 20¾ | 20 | 20 | 19⅞ | 19⅞ | *19¼ | 20½ | 19⅞ | 19⅞ | 19¼ | 19½ | 900 | N Y Investors Inc...No par | 17⅛ June 23 | 32 Apr 24 | | |
| 106 | 106 | x105¾ | 105¾ | 105¾ | 105¾ | 105¾ | 105¾ | 105½ | 106 | 105½ | 105¾ | 720 | N Y Steam pref (6)...No par | 100 Jan 2 | 106½ Sept 3 | 93½ Nov | 103 Jan |
| *115⅝ | 117 | x116 | 116 | 116 | 116 | *116 | 116½ | *116 | 116½ | *116 | 116½ | 90 | 1st preferred (7)...No par | 110 Feb 5 | 117 Aug 28 | 107 Nov | 115 Aug |
| 105⅛ | 107½ | 104⅛ | 106⅜ | 103⅛ | 105⅜ | 105 | 106¼ | 103½ | 105⅜ | 100¾ | 104⅜ | 31,900 | North American Co...No par | 87½ July 8 | 132⅞ Apr 11 | 66½ Nov | 186¾ Sept |
| 55¾ | 55¾ | *55¼ | 55¾ | 55⅜ | 55¾ | *55¼ | 55¾ | 55¼ | 55¼ | *55¼ | 55¾ | 400 | Preferred...50 | 51 Jan 13 | 57 June 4 | 48 Nov | 54¼ Jan |
| 9⅛ | 9½ | 9 | 9¼ | 8⅞ | 9 | 8¾ | 9 | 8⅞ | 9¼ | 8⅝ | 8⅞ | 7,900 | North Amer Aviation..No par | 7½ June 18 | 14⅞ Apr 10 | | |
| 105 | 105 | *104⅝ | 105¾ | *104⅝ | 105½ | 104¾ | 105 | 104⅝ | 104⅝ | *104½ | 104¾ | 500 | No Amer Edison pref..No par | 100¾ Jan 23 | 105 May 22 | 98 Nov | 103¾ Jan |
| 43⅛ | 43½ | *40¼ | 42 | *42 | 42⅝ | *41¾ | 42⅞ | *41¾ | 42 | 41¼ | 41¼ | 400 | North German Lloyd | 40 Aug 8 | 55¾ June 11 | 41½ Dec | 64¼ Jan |
| *48 | 50 | *48 | 50 | *48 | 50 | *48 | 50 | *48 | 50 | *48 | 50 | ------ | Northwestern Telegraph...50 | 42 Jan 2 | 50⅛ Mar 14 | 40½ Dec | 50 Mar |
| *1 | 1¼ | *1 | 1¼ | *1 | 1¼ | *1 | 1¼ | *1 | 1¼ | 1 | 1 | 100 | Norwalk Tire & Rubber...10 | ⅞ Jan 9 | 4 Mar 26 | ¾ Oct | 6¼ Feb |
| 30½ | 30⅝ | 30⅜ | 30⅝ | 30⅜ | 30½ | 30⅜ | 30⅜ | 30½ | 30½ | 30 | 30½ | 9,200 | Ohio Oil Co...No par | 30 Sept 4 | 32 Aug 21 | | |
| 22¼ | 22½ | 22½ | 22½ | 22 | 22⅝ | 22½ | 22½ | 22 | 23 | 22 | 22⅝ | 8,700 | Oil Well Supply...25 | 9⅛ Jan 3 | 24¾ Sept 9 | 7⅞ Dec | 32 Jan |
| 107¾ | 108 | 108 | 108¼ | 108 | 108 | 107½ | 107½ | 107½ | 107¾ | 107⅝ | 107¾ | 1,630 | Preferred...100 | 86 Mar 10 | 110 Sept 12 | 88¾ Dec | 106½ Jan |
| 12 | 12 | 11⅞ | 12⅝ | 11½ | 12 | 11½ | 11⅝ | 11 | 11½ | 9⅝ | 11 | 5,400 | Oliver Farm Equip...No par | 9⅝ Sept 11 | 34⅞ Apr 17 | 8 Oct | 64½ Apr |
| 17 | 17 | 17 | 17 | *17¼ | 17¾ | 17 | 17½ | 16¾ | 16¾ | 16½ | 16⅞ | 1,600 | Conv participating...No par | 16 Sept 5 | 46⅛ Apr 17 | 17 Oct | 62⅜ Apr |
| *61½ | 66½ | *61½ | 66½ | *61½ | 66½ | *61½ | 66½ | 63⅛ | 63⅛ | *63 | 63¾ | 100 | Preferred A...No par | 63⅛ Sept 18 | 90¾ May 13 | 64½ Dec | 99½ May |
| *4⅞ | 5 | *4⅞ | 5 | 4½ | 4¾ | *4½ | 5 | *4½ | 5 | 4½ | 4½ | 400 | Omnibus Corp...No par | 2¾ Jan 3 | 8⅜ Mar 31 | 2½ Oct | 10⅞ Feb |
| *87 | 89 | 87 | 87 | *87 | 91 | *87 | 91 | *87 | 91 | *87 | 91 | 10 | Orpheum Circuit Inc pref.100 | 63 Jan 6 | 99⅞ Apr 24 | 50⅛ Oct | 95¾ Jan |
| 69 | 69¾ | 68⅝ | 69⅞ | 68 | 69¼ | *68¼ | 69 | 68⅝ | 69⅛ | 67½ | 68 | 5,000 | Otis Elevator new...No par | 55 June 18 | 80⅜ Mar 13 | | |
| *127⅞ | ---- | *127⅞ | ---- | *127⅞ | ---- | *127½ | ---- | *127¾ | ---- | ---- | ---- | ------ | Preferred...100 | 118⅛ Jan 23 | 128 June 12 | 118⅞ Oct | 125 Jan |
| *25½ | 27½ | *26 | 27½ | *26 | 27½ | *26 | 27½ | *26 | 27½ | x24⅞ | 25⅜ | 300 | Otis Steel...No par | 24½ Aug 14 | 38⅞ Mar 31 | 22¼ Nov | 55 Oct |
| *92 | 94 | *92 | 94 | *92 | 93 | *92 | 98 | *92 | 98 | *92 | 98 | ------ | Prior preferred...100 | 89 July 2 | 99 Apr 29 | 89¾ Nov | 108 Feb |
| 46 | 46 | 45½ | 45⅞ | 45⅛ | 45⅛ | 43 | 45 | 43¼ | 43¼ | 43 | 43 | 3,900 | Owens-Illinois Glass Co...25 | 43 Sept 17 | 60⅞ Feb 7 | 43 Nov | 80 Sept |
| 59⅜ | 60 | 59⅛ | 60 | 58¾ | 59½ | 59½ | 61 | 59 | 60½ | 58½ | 58⅞ | 6,700 | Pacific Gas & Electric...25 | 62⅛ Jan 2 | 74⅞ Mar 31 | 42 Nov | 98½ Sept |
| 80½ | 81⅝ | 79¾ | 80½ | 79¾ | 80 | 80 | 82 | 80 | 82⅜ | 78 | 79½ | 5,500 | Pacific Ltg Corp...No par | 71⅜ Aug 12 | 107⅞ Mar 28 | 58⅛ Nov | 146½ Sept |
| *22 | 22½ | *22 | 22½ | 22 | 22 | 21¾ | 21¾ | *22 | 22½ | *22 | 22½ | 90 | Pacific Mills...100 | 20¼ July 8 | 30 Feb 8 | 17½ Nov | 37 Apr |
| 141 | 141 | 140 | 140½ | *140¼ | 141½ | *141 | 142 | *140½ | 141 | x140 | 140 | 60 | Pacific Telep & Teleg...100 | 130 June 18 | 178 Feb 19 | 131 Nov | 220 July |
| *128 | 131 | *128 | 131 | *128 | 131 | *128 | 131 | *128 | 131 | *128 | 131 | ------ | Preferred...100 | 116½ Jan 6 | 145 Feb 21 | 116¾ Jan | 138 Oct |
| 13⅛ | 13¼ | 13 | 13⅜ | 12⅞ | 13 | 12⅞ | 13⅛ | 12¾ | 13⅛ | 12⅝ | 12⅞ | 35,900 | Packard Motor Car...No par | 12¼ Aug 29 | 23⅜ Mar 18 | 13 Nov | 32½ Sept |
| *53 | 56 | *53 | 56½ | *53 | 56 | *53 | 55 | *53 | 55 | *53 | 55 | ------ | Pan-Amer Petr & Trans...50 | 51⅝ Feb 21 | 64¼ May 14 | 40¼ Feb | 69 Aug |
| *54⅛ | 56 | 53 | 54 | *53 | 54 | 54 | 54 | 53 | 53 | 53 | 53½ | 700 | Class B...50 | 50⅛ Jan 25 | 67½ May 14 | 40½ Feb | 69¼ Aug |
| *12¾ | 14 | *12¾ | 13¼ | *12¾ | 14¾ | 12¾ | 12¾ | *12¾ | 13⅛ | 12¼ | 12¾ | 400 | Park & Tilford Inc...No par | 10½ Aug 6 | 35¾ Apr 7 | 24 Nov | 87⅞ Jan |
| 9 | 9 | 8½ | 8¾ | 8⅛ | 8¼ | 8⅛ | 8¾ | 8⅛ | 8¼ | 7¾ | 8¼ | 2,400 | Parmelee Transporta'n No par | 6 Aug 22 | 26⅛ Mar 10 | 15½ Dec | 21 Dec |
| *5 | 5½ | *5 | 5¾ | 5⅛ | 5⅛ | 5 | 5 | 5 | 5 | 5 | 5⅛ | 500 | Panhandle Prod & ref...No par | 4⅛ Feb 14 | 12¾ May 14 | 3 Nov | 15¼ Jan |
| *45 | 60 | *45 | 60 | *25 | 50 | *25 | 60 | *25 | 60 | *25 | 60 | ------ | Preferred...100 | 47½ Jan 14 | 80 May 14 | 47½ Feb | 76 Jan |
| 60⅛ | 61 | 59½ | 60⅞ | 59½ | 60½ | 58¼ | 60⅛ | 58½ | 59¼ | 57 | 58¾ | 77,300 | Paramount Publix...No par | 48⅜ Jan 2 | 77¼ Mar 31 | 36 Oct | 75½ Oct |
| 2 | 2 | 2 | 2 | 1⅞ | 2 | *1⅞ | 2 | 1⅞ | 2 | *1⅞ | 2 | 1,200 | Park Utah C M...1 | 1⅝ June 17 | 4⅜ Apr 7 | 3 Dec | 13⅞ Feb |
| 4⅜ | 4½ | 4¼ | 4¼ | 4⅛ | 4½ | 4⅜ | 4⅜ | 4 | 4⅜ | 4 | 4¼ | 4,200 | Pathe Exchange...No par | 2¾ Jan 3 | 9 Apr 25 | 2½ Dec | 14⅞ Jan |
| 8⅞ | 9 | 8⅝ | 10 | 9 | 9⅞ | 10 | 10 | *9¼ | 9¾ | 8⅝ | 9¼ | 2,500 | Class A...No par | 5 Jan 2 | 19⅝ Apr 25 | 4 Dec | 30 Jan |
| *16¼ | 16½ | 16⅜ | 16⅜ | 16 | 16¼ | *16 | 16½ | 16 | 16 | 16 | 16 | 1,700 | Patino Mines & Enterpr...20 | 16 Aug 22 | 32⅞ Feb 5 | 24⅞ Oct | 47¾ Mar |
| *4½ | 5 | *4½ | 5 | *4½ | 5 | 4½ | 4½ | 4⅜ | 4¾ | *4⅛ | 4½ | 100 | Peerless Motor Car...50 | 4 Aug 12 | 14 Feb 3 | 5⅛ Oct | 22½ Jan |
| 42¼ | 43⅛ | 42 | 42⅜ | 41½ | 42⅜ | 42⅜ | 43½ | 42⅛ | 43⅛ | x40⅛ | 42⅛ | 7,000 | Penick & Ford...No par | 26⅞ Jan 7 | 55⅜ Apr 10 | 22 Nov | 60⅞ Sept |
| 53 | 54 | 53⅛ | 53⅛ | 53⅛ | 53⅛ | *53 | 53⅜ | 53⅛ | 53⅛ | x52 | 53¼ | 1,900 | Penney (J C)...No par | 48 June 18 | 80 Jan 3 | 66 Nov | 105¼ Oct |
| 100 | 100 | *99⅞ | 100⅜ | 100⅜ | 100⅜ | *100 | 100½ | *100⅛ | 102 | x100 | 100 | 500 | Preferred...100 | 93 Jan 7 | 100⅝ Apr 26 | 93 Oct | 97 Dec |
| 7 | 7 | *6½ | 7 | 6⅝ | 6⅝ | 6⅝ | 6⅝ | 6½ | 6½ | *6½ | 7 | 500 | Penn-Dixie Cement...No par | 6⅛ Jan 4 | 12 Mar 8 | 3½ Nov | 27 Jan |
| *42 | 46 | *42 | 46 | *42 | 45 | *42 | 46 | *42 | 46 | 40 | 40 | 300 | Preferred...100 | 30⅛ Jan 2 | 55½ Mar 13 | 20½ Nov | 94 Jan |
| *263 | 268 | *260 | 270 | *260 | 270 | *260 | 270 | 260 | 260 | 250 | 262 | 800 | People's G L & C(Chic)...100 | 230 Jan 17 | 325 May 27 | 208 Jan | 404 Aug |
| *19⅛ | 20 | *19⅛ | 20 | *19⅛ | 20 | *19⅛ | 20 | *19⅛ | 20 | 19⅞ | 19⅞ | 100 | Pet Milk...No par | 17⅛ July 17 | 22½ Aug 11 | 18⅛ Dec | 45½ Jan |
| 17⅞ | 18 | 18 | 18⅛ | 17¾ | 18 | 17⅞ | 18¼ | 17¾ | 17⅞ | 17⅛ | 17¾ | 6,600 | Petroleum Corp of Am.No par | 17⅛ Sept 19 | 27¼ June 10 | | |
| 30 | 30½ | 30½ | 30½ | *30 | 31 | *30½ | 30 | 30⅞ | 31 | 29⅞ | 30⅛ | 2,100 | Phelps-Dodge Corp...25 | 29⅜ June 18 | 44⅜ Apr 7 | 31 Nov | 79⅞ May |
| *199 | 210 | *190 | 210 | *190 | 210 | *190 | 210 | *190 | 210 | *190 | 210 | ------ | Philadelphia Co (Pittsb)...50 | 200 June 18 | 248 Apr 15 | 157½ Apr | 285 Oct |
| *56⅛ | 56½ | *56⅛ | 56½ | 56⅛ | 56⅛ | 56⅛ | 56⅛ | 56⅛ | 56⅛ | 56 | 56 | 800 | 6% preferred...50 | 50⅛ Jan 15 | 56⅛ Sept 9 | 47½ Nov | 54 Mar |
| 18⅜ | 19 | 18⅜ | 19⅛ | 18⅛ | 19 | 18⅜ | 19⅛ | 18 | 18⅞ | 17 | 17⅞ | 25,100 | Phila & Read C & I...No par | 11⅜ Jan 17 | 25⅞ May 23 | 9⅛ Nov | 34 Jan |
| *11½ | 11⅞ | 11 | 11¼ | *11½ | 12 | 12 | 12 | *11⅜ | 12 | *11⅛ | 11½ | 500 | Phillip Morris & Co Ltd...10 | 8¼ Jan 8 | 15½ Mar 11 | 5¾ Oct | 23¼ Feb |
| *15 | 16 | *15 | 16 | *15 | 16 | *15 | 16 | *15 | 22 | *15 | 19 | ------ | Phillips Jones Corp...No par | 16 Sept 12 | 27⅞ Feb 18 | 19½ Nov | 78 Mar |
| *60 | 70 | *60 | 70 | *60 | 70 | *60 | 70 | *60 | 64 | *60 | 64 | ------ | Phillips Jones pref...100 | 59¾ Aug 21 | 75 Feb 11 | 65 Nov | 96 May |
| 32½ | 33 | 32⅜ | 32⅞ | x31¾ | 32½ | 32⅛ | 32⅜ | 31¾ | 32¼ | 31½ | 32⅛ | 21,000 | Phillips Petroleum...No par | 29⅛ Feb 17 | 44⅜ Apr 30 | 24¼ Nov | 47 Jan |
| *10¼ | 13 | *10¼ | 13 | *10¼ | 13 | *10¼ | 13 | *10¼ | 13 | *10¼ | 13 | ------ | Phoenix Hosiery...5 | 10¾ Mar 4 | 20⅛ Apr 30 | 10¾ Oct | 37⅜ Jan |
| *18⅞ | 21½ | *18½ | 21 | 20⅜ | 20⅜ | *20½ | 21½ | 21½ | 21½ | *21 | 23 | 300 | Pierce-Arrow class A.No par | 19 June 25 | 33 Apr 3 | 18 Nov | 37⅞ Jan |
| *1 | 1⅛ | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2,600 | Pierce Oil Corp...25 | 1 Jan 4 | 2⅛ Mar 17 | 1 Oct | 3⅜ May |
| *25 | 27¾ | *26 | 27⅞ | *26 | 27⅞ | 25¼ | 26 | *25¼ | 27¾ | 25 | 25 | 400 | Preferred...100 | 20½ Jan 10 | 52 May 1 | 20 Oct | 51½ Mar |
| 4⅝ | 4⅞ | 4½ | 4¾ | 4¾ | 4¾ | 4¾ | 4¾ | 4¾ | 4¾ | 4½ | 4⅝ | 7,400 | Pierce Petroleum...No par | 2¼ Jan 3 | 7⅛ Apr 24 | ½ Oct | 5⅞ Jan |

* Bid and asked prices; no sales on this day. *b* Ex-dividend and ex-rights. *x* Ex-dividend. *y* Ex-rights.

For sales during the week of stocks not recorded here, see seventh page preceding.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT<br>Saturday Sept. 13. | Monday Sept. 15. | Tuesday Sept. 16. | Wednesday Sept. 17. | Thursday Sept. 18. | Friday Sept. 19. | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE. | PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest. | Highest. | PER SHARE Range for Previous Year 1929. Lowest. | Highest. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | Shares | Indus. & Miscell. (Con.) Par | $ per share | $ per share | $ per share | $ per share |
| 33 33 | 33 33¼ | 33 33¼ | 33 33¼ | *32½ 35 | 33 33¼ | 2,200 | Pillsbury Flour Mills No par | 27 June 25 | 37¾ Apr 11 | 30 Oct | 63⅞ Jan |
| *40¼ 41 | *40½ 41 | *40½ 41 | *40¼ 41 | *40 41 | *40 41 | ------ | Pirelli Co of Italy | 39¾ June 25 | 50⅞ Feb 27 | 43¼ Oct | 68 Aug |
| *46 48⅜ | *45 48⅜ | 45 45 | *37¼ 48⅜ | *37¼ 48⅜ | *37¼ 48⅜ | 100 | Pittsburgh Coal of Pa 100 | 35¼ Aug 13 | 78½ Jan 7 | 54 Nov | 83¾ Jan |
| *80 86 | *80 85 | *80 85 | *80 85 | *80 85 | *80 85 | ------ | Preferred 100 | 83 Aug 19 | 110 Jan 7 | 83½ June | 110 Oct |
| 18 18 | 18 18 | 18 18 | *18 18½ | *18 18½ | *18 18½ | 700 | Pittsb Screw & Bolt No par | 17⅝ Jan 22 | 22⅞ Feb 18 | 17 Dec | 27½ Aug |
| 95 95 | *---- 95 | *---- 90 | 95 95 | 97⅞ 98 | *97½ 98 | 210 | Pitts Steel 7% cum pref 100 | 93½ June 24 | 103 Jan 7 | 92¼ Feb | 110 Oct |
| *21 22 | 21 21 | *21 21½ | *21 21¾ | 21 21 | 21 21 | 7,300 | Pittston Co No par | 20⅛ Feb 28 | 22⅞ Apr 8 | ---- ---- | ---- ---- |
| *25⅛ 25⅜ | 25½ 25⅞ | 25⅛ 25⅛ | 25⅞ 25⅞ | 25½ 26¼ | 24½ 25⅜ | 4,600 | Poor & Co class B No par | 20¾ July 9 | 34⅜ Mar 18 | 20 Nov | 43⅞ Aug |
| 24⅛ 24⅛ | *23⅞ 25¼ | *23½ 24¼ | *23½ 24¼ | 23½ 23⅝ | *23 24 | 500 | PortoRican-AmTob clA No par | 21 Aug 12 | 30⅜ July 3 | ---- ---- | ---- ---- |
| *9¼ 9¾ | *9 9⅞ | 9 9 | 9 9 | 9 9 | 8½ 8¾ | 700 | Class B No par | 8 Aug 12 | 27¼ Mar 10 | 8 Nov | 50¾ Jan |
| *83¼ 86 | 84 84 | *83¼ 85 | 83¼ 83¼ | 83¼ 84 | 82¼ 84 | 1,700 | Postal Tel & Cable 7% pf 100 | 82¼ Sept 19 | 103 Jan 21 | 93 Nov | 105 Jan |
| 34½ 34½ | 34½ 34½ | 34½ 34½ | 34½ 34½ | *34 35 | 34 34 | 800 | Prairie Oil & Gas 25 | 33¾ Aug 25 | 54 Apr 1 | 40½ Oct | 65⅝ Jan |
| *44⅞ 45 | *44⅞ 45 | 44⅛ 44⅞ | 44½ 44⅝ | *44½ 44⅝ | 43⅞ 44⅞ | 3,000 | Prairie Pipe Line 25 | 43⅞ Sept 19 | 60½ Feb 7 | 45 Oct | 65 Aug |
| 7½ 7½ | *7⅛ 8 | 7⅛ 7⅛ | *7⅜ 7⅝ | 7 7⅛ | 6¾ 6⅞ | 1,200 | Pressed Steel Car No par | 6½ June 18 | 16⅝ Feb 18 | 6⅛ Nov | 25⅜ Mar |
| *57¾ 62 | *57¾ 58½ | *57¾ 62 | *57¾ 62 | *57¾ 62 | *57¾ 62 | ------ | Preferred 100 | 50 June 24 | 76½ Feb 14 | 50 Dec | 81 Mar |
| *73 74 | 73 74 | 73½ 73½ | 74 74 | 72¾ 73½ | 72¼ 73 | 2,700 | Procter Gamble No par | 52⅝ Jan 3 | 78⅞ June 2 | 43 Nov | 98 Aug |
| *6½ 7 | 6⅞ 7 | *6½ 7 | *6⅝ 7 | 6½ 6½ | 6⅛ 6⅛ | 500 | Producers & Refiners Corp 50 | 6⅛ Sept 19 | 11⅞ Mar 17 | 4 Oct | 25⅞ Jan |
| 92¾ 94⅛ | 92 94½ | 90⅜ 92½ | 92⅜ 94 | 92¼ 94 | 90¼ 92⅛ | 40,600 | Pub Ser Corp of N J No par | 81½ Jan 2 | 123¾ Apr 11 | 54 Nov | 137¾ Sept |
| *98 98¼ | 98¼ 98¼ | *97⅝ 98⅛ | 97½ 97½ | 97¼ 97⅝ | 97 98 | 2,400 | $5 preferred No par | 91¾ June 18 | 98½ May 1 | ---- ---- | ---- ---- |
| 115 115½ | 115 115 | 115¼ 115¼ | 115¼ 115½ | 115 115¼ | 115 115½ | 2,400 | 6% preferred 100 | 106½ Jan 3 | 115½ Sept 8 | 98 Nov | 108⅛ Feb |
| *132 ---- | *132⅛ 135¼ | *132⅛ 134 | 132⅛ 132⅛ | *132 134 | *132 134 | 100 | 7% preferred 100 | 121 Jan 10 | 132⅛ Sept 17 | 105 Nov | 124⅞ Jan |
| *154⅛ ---- | *154⅛ ---- | *154⅛ ---- | *154⅛ ---- | *154⅛ ---- | *154¼ 155 | ------ | 8% preferred 100 | 143 Jan 2 | 158 June 7 | 139½ Nov | 151 Sept |
| *110¼ 110⅞ | *110¼ 110⅞ | *110¼ 110⅞ | *110¼ 110⅞ | 110¼ 110¼ | *110¼ 110¾ | 100 | Pub Serv Elec & Gas pref 100 | 107¼ Feb 5 | 112 May 21 | 104½ Nov | 109⅝ Jan |
| 67¼ 67¼ | 67⅛ 67½ | 66⅞ 67¼ | 66¼ 66⅞ | 66 66½ | 65¾ 66 | 4,100 | Pullman Inc No par | 62 June 25 | 89⅜ Jan 3 | 73 Nov | 99¼ Sept |
| *1½ 1⅝ | 1½ 1½ | 1⅜ 1⅜ | *1⅜ 1⅝ | 1½ 1½ | 1⅜ 1⅜ | 500 | Punta Alegre Sugar 50 | 1¼ June 26 | 8½ Jan 17 | 6 Dec | 21½ July |
| 19⅝ 19¾ | 19½ 19¾ | 19½ 19½ | 19⅛ 19⅝ | 19⅝ 19¾ | 19⅜ 19½ | 8,300 | Pure Oil (The) 25 | 19⅛ Sept 17 | 27¼ Apr 7 | 20 Nov | 30¾ May |
| 110½ 110½ | *111 113 | *110 113 | 110½ 112 | *110 112 | 110 111 | 160 | 8% preferred 100 | 110 Sept 19 | 114¼ Apr 8 | 108 Nov | 116 Feb |
| 65¾ 67 | 64⅝ 65¾ | 64½ 65 | *65½ 67½ | 64⅝ 65¼ | 63¼ 64 | 2,700 | Purity Bakeries | 52 June 21 | 88⅞ Feb 15 | 55 Oct | 148⅝ Aug |
| 39½ 41⅛ | 39 40⅜ | 38⅝ 40⅛ | 39½ 40½ | 38⅝ 39¾ | 36½ 38¾ | 444,200 | Radio Corp of Amer No par | 32½ June 23 | 69⅜ Apr 24 | 26 Oct | 114⅜ Sept |
| *54¾ 55 | *54¾ 55 | 55 55 | *55¼ 55¾ | *55¼ 55¾ | 55¼ 56 | 600 | Preferred 50 | 53 Feb 4 | 57 Apr 21 | 50 Nov | 57 Jan |
| 69½ 70 | 69½ 69½ | 69 69¾ | 70 70 | *69 69¾ | 68 69 | 1,300 | Preferred B No par | 68 Jan 24 | 85 Apr 2 | 62 Nov | 82½ Apr |
| 34⅛ 35½ | 33⅞ 35¼ | 33¼ 35 | 34¼ 35⅜ | 33¼ 34¾ | 31⅝ 33 | 236,400 | Radio-Keith-Orp cl A No par | 19 Jan 2 | 50 Apr 24 | 12 Oct | 46⅞ Jan |
| 29½ 29½ | 29 29½ | 29 29 | 28½ 30⅜ | 29¼ 30⅜ | 28 29 | 7,900 | Raybestos Manhattan No par | 28 June 18 | 58⅞ Apr 17 | 28 Nov | 58½ Sept |
| 46 46½ | 47¼ 50⅞ | 42 46½ | 43⅛ 46 | 42⅝ 47 | 44⅝ 46⅜ | 66,300 | Real Silk Hosiery 10 | 34⅝ June 19 | 64⅞ Mar 26 | 36¼ Nov | 84⅜ Mar |
| *89 95 | *89 90 | *87¼ 95 | 87¼ 91 | 91 91 | 90 90 | 210 | Preferred 100 | 87¼ Sept 17 | 100 Mar 29 | 86¼ Dec | 102½ Feb |
| *1¾ 2½ | 1¾ 1¾ | *1½ 2⅛ | *1½ 2 | *1½ 1¾ | *1½ 1¾ | 200 | Reis (Robt) & Co No par | 1 Aug 29 | 5⅞ Feb 3 | 3⅝ Dec | 16¼ Feb |
| *15 35 | *15 37 | *15 37 | *15 37 | *15 37 | *15 37 | ------ | First preferred 100 | 14 Aug 28 | 37 Jan 28 | 40 Dec | 108½ Feb |
| 29¼ 30 | 29 30 | 28¾ 29½ | 29½ 29¾ | 29 29½ | 27 28⅞ | 16,900 | Remington-Rand No par | 23 June 25 | 46½ Apr 14 | 20⅜ Nov | 57¾ Oct |
| *98 100 | *98 100 | 98⅛ 98⅛ | *98 99½ | *98 99½ | *98 99½ | 100 | First preferred 100 | 92 Jan 3 | 100⅞ Mar 28 | 81 Nov | 96½ Oct |
| *102 102½ | *102 102½ | *102 102½ | *102 102½ | *102 102½ | *102 102½ | ------ | Second preferred 100 | 95 Jan 4 | 104 July 15 | 93 Mar | 101 Apr |
| 13⅛ 13¾ | 13⅞ 14¾ | 13½ 14¼ | 13⅝ 14⅛ | 12⅞ 14 | 12⅞ 13⅜ | 33,700 | Reo Motor Car 10 | 8⅛ June 17 | 14⅞ Mar 24 | 10⅛ Oct | 31⅞ Jan |
| 34⅞ 35 | 34⅜ 35¼ | 34⅛ 34⅝ | 34½ 37⅛ | 35 36⅜ | 31⅛ 35 | 35,600 | Republic Steel Corp No par | 31⅛ Sept 19 | 79½ Apr 16 | ---- ---- | ---- ---- |
| 82⅛ 82⅛ | 82⅛ 82⅛ | 82⅛ 82⅛ | 82 82¼ | 81½ 82 | 80¼ 81 | 4,100 | Preferred conv 6% 100 | 80 Aug 15 | 95½ May 5 | ---- ---- | ---- ---- |
| *12 14½ | *12 14½ | *12 14½ | *12 13¼ | *12¾ 13¼ | *12¾ 13¼ | ------ | Revere Copper & Brass No par | 13⅝ Sept 2 | 30 Jan 3 | 25 Dec | 31½ Nov |
| *52¼ 54 | *52¼ 54 | *52¼ 54 | *52¼ 54 | *52¼ 54 | *52¼ 54 | ------ | Class A No par | 53½ Sept 12 | 72 Jan 24 | 70 Dec | 78 Nov |
| *23½ 24 | *23 23½ | 23½ 23½ | 23¼ 23¼ | 22⅝ 23 | 21⅛ 22½ | 2,200 | Reynolds Metal Co No par | 21⅛ Sept 19 | 34¾ Apr 14 | ---- ---- | ---- ---- |
| *3 3⅛ | 3 3 | 3 3 | 3 3 | *2¾ 3 | *2½ 3 | 1,300 | Reynolds Spring No par | 3 June 18 | 7½ Jan 29 | 3⅝ Nov | 12¼ Jan |
| 52½ 53 | 52¼ 53 | 52¼ 53 | 52⅝ 52⅞ | x51½ 52½ | 50⅝ 51¾ | 29,800 | Reynolds (R J) Tob class B 10 | 45¼ June 18 | 58⅝ Mar 11 | 39 Nov | 66 Jan |
| *71 74¾ | 74¾ 74¾ | 75 75 | 75 75 | x75 75 | 75 75 | 70 | Class A 10 | 70 June 3 | 80 Jan 2 | 70 Apr | 89½ Oct |
| 16½ 16⅞ | 16½ 17 | 15⅞ 16½ | 15¾ 16⅜ | 15⅜ 16⅛ | 15¼ 15¾ | 21,300 | Richfield Oil of California 25 | 14¾ June 17 | 28¼ Mar 14 | 22⅝ Dec | 49⅝ Jan |
| 15⅝ 15⅝ | 15⅞ 15⅞ | 15⅛ 15⅝ | 15⅜ 15½ | 14 15½ | 13¼ 14½ | 22,900 | Rio Grande Oil No par | 13¼ Sept 19 | 25¾ Apr 7 | 15 Oct | 42½ Mar |
| *39 40 | 39 39 | *38 40 | *38 40 | *38 40 | *38 40 | 100 | Ritter Dental Mfg No par | 38 Aug 12 | 59¾ Feb 5 | 40 Nov | 70 June |
| *34½ 34¾ | 34 34⅞ | x33⅛ 33⅛ | 32¾ 33 | *31½ 33½ | 30¾ 31½ | 2,000 | Rossia Insurance Co 10 | 27¼ June 18 | 48¾ Mar 3 | 28 Nov | 96 May |
| 48⅛ 48¼ | 48⅛ 48⅛ | 47⅞ 48½ | 48 48½ | 48⅛ 48⅜ | 47¾ 48 | 18,200 | Royal Dutch Co (N Y shares) | 45¾ Aug 26 | 56½ Apr 7 | 43⅛ Oct | 64 Sept |
| *39 40 | 39¼ 39¾ | 38⅝ 39⅜ | 38⅞ 39⅜ | 38¼ 38⅝ | 37 38¼ | 4,200 | St. Joseph Lead 10 | 33¼ June 18 | 57¼ Feb 6 | 38½ Nov | 94 Jan |
| *70 72 | 70 71⅞ | 72 74⅝ | 73⅞ 74½ | 70⅝ 72 | 70½ 72 | 6,800 | Safeway Stores No par | 57¼ Aug 13 | 122⅜ Jan 23 | 90⅛ Nov | 195¼ Jan |
| 94 94 | 94 94 | *90 94 | *90 94 | *90 94 | 92 92 | 50 | Preferred (6) 100 | 87 Aug 9 | 99⅞ Feb 7 | 85 Oct | 101 Sept |
| *---- 103 | *---- 103 | *---- 103 | *---- 103 | *---- 103 | 100 100 | 30 | Preferred (7) 100 | 100 Sept 19 | 109⅞ Mar 26 | 100 Oct | 109½ Dec |
| *19½ 20 | *19½ 20 | *19½ 19¾ | 20 22⅞ | 21½ 22 | 21 21⅛ | 1,000 | Savage Arms Corp No par | 16 June 18 | 31¾ Apr 2 | 20½ Nov | 51⅞ Jan |
| 8⅛ 8⅛ | 8⅛ 8⅛ | 7¾ 7¾ | *7½ 8 | 7½ 7½ | 7⅜ 7½ | 1,600 | Schulte Retail Stores No par | 4¼ Jan 2 | 13½ Jan 23 | 3½ Dec | 41½ Jan |
| 70 70 | 70 70 | 70 70 | 70 70⅛ | 70 70 | 70 70 | 160 | Preferred 100 | 35 Jan 2 | 75 Jan 21 | 30 Dec | 118½ Jan |
| *8 9½ | *8 9½ | 9 9 | *8 8⅞ | *8⅛ 8⅞ | *8⅛ 8⅞ | 100 | Seagrave Corp No par | 7⅞ Aug 22 | 14¼ Mar 11 | 10 Dec | 22¼ Apr |
| 70⅛ 73 | 70⅝ 72¼ | 68 71⅛ | 71 71¾ | 68¼ 70¼ | 65⅜ 69⅛ | 44,800 | Sears, Roebuck & Co No par | 56 Aug 12 | 100⅝ Jan 31 | 80 Nov | 181 Jan |
| *9⅞ 10 | 9⅞ 9⅞ | *9⅛ 9½ | *9¼ 9⅞ | 9⅛ 9¼ | 9 9 | 500 | Second Nat Investors No par | 7 June 25 | 23 Feb 17 | 9 Dec | 15½ Nov |
| *64½ 70 | *64¾ 70 | *65⅛ 70 | *64¾ 66 | *67 70 | *67 70 | ------ | Preferred No par | 58½ Jan 3 | 82¾ Mar 18 | 45 Nov | 63¼ Nov |
| 2¼ 2¾ | 2¼ 2¾ | 2½ 2¾ | 2½ 2½ | 2½ 2½ | 2⅜ 2½ | 6,700 | Seneca Copper No par | 1⅜ June 26 | 3½ Jan 29 | 2 Nov | 10½ Mar |
| 6⅞ 7¼ | 7 7¼ | 6½ 7 | 6½ 7⅛ | 6⅝ 7 | 6½ 7 | 18,900 | Servel Inc No par | 5¾ Aug 13 | 13½ Apr 25 | 7¼ Nov | 21⅜ Aug |
| 38⅝ 39 | 37¾ 38¾ | 37⅝ 38¼ | 38½ 38½ | 37¼ 37⅞ | x35⅝ 37 | 7,800 | Shattuck (F G) No par | 31½ June 23 | 52 Apr 21 | 25⅛ Oct | 194 Aug |
| *17½ 19½ | *16½ 19½ | *16⅞ 19½ | *17 19½ | 18⅛ 18¾ | *18 19½ | 100 | Sharon Steel Hoop No par | 16⅜ July 7 | 32¾ Feb 13 | 20 Nov | 53¾ July |
| *17 19¾ | *17 19¾ | 19¾ 20¼ | 20¼ 20⅞ | 20½ 21⅜ | 20¼ 20½ | 9,600 | Sharp & Dohme No par | 16¼ Aug 8 | 27¾ Mar 10 | 16⅞ Nov | 22 Nov |
| *58½ 59½ | *58½ 60 | 59½ 59½ | *59½ 60 | 60 60 | 59½ 59½ | 300 | Preferred No par | 54 Jan 2 | 63¾ Mar 10 | 50 Nov | 65⅞ Aug |
| *41½ 43⅛ | 41 41¾ | 41¼ 41½ | *41⅜ 43½ | *41⅜ 43½ | *41⅜ 43½ | 1,130 | Shell Transp & Trad Co Ltd £2 | 40 Aug 21 | 48⅜ Apr 23 | 43 Jan | 55¾ Jan |
| 14⅜ 14¾ | 14¼ 14⅝ | 14⅛ 14⅜ | 14¼ 14¾ | 14¼ 14½ | 14⅛ 14¼ | 8,400 | Shell Union Oil No par | 14 Aug 26 | 25½ Apr 7 | 19 Oct | 31¾ Apr |
| *---- 91¾ | *---- 91¾ | *---- 91¾ | 91 91 | 91¼ 91⅝ | 91¾ 91¾ | 300 | Preferred 100 | 91 Sept 17 | 106¼ Apr 21 | ---- ---- | ---- ---- |
| 17⅜ 17⅝ | 16½ 17⅜ | 14⅝ 17⅜ | *16 17 | 15 15¾ | 14⅛ 14⅝ | 9,100 | Shubert Theatre Corp No par | 8⅝ Jan 2 | 35 Apr 25 | 8 Dec | 74½ Jan |
| 26¾ 27⅞ | 27 27½ | 27 27½ | 27⅞ 28⅞ | 26 28 | 24⅞ 25⅞ | 27,600 | Simmons Co No par | 21 July 8 | 94⅞ Jan 2 | 59½ Nov | 188 Sept |
| 20 20¼ | 20 20 | *19½ 20 | 19½ 19½ | 19¼ 19¼ | *19 20 | 1,000 | Simms Petroleum 10 | 18 June 18 | 37 Mar 24 | 15 Nov | 40⅛ Aug |
| 20⅞ 21½ | x21 21½ | 21⅛ 21¼ | 21⅛ 21⅜ | 20¾ 21¼ | 20⅜ 20⅞ | 33,100 | Sinclair Cons Oil Corp No par | 20 June 23 | 32 Apr 7 | 21 Nov | 45 Jan |
| *110⅜ 110⅞ | *110⅜ 111¼ | *110⅜ 110⅝ | *110⅜ 110¾ | 110¾ 110¾ | 110⅜ 110⅜ | 600 | Preferred 100 | 108 June 10 | 112¼ Apr 24 | 103 Oct | 111 Jan |
| 27 27 | 26⅞ 26⅞ | 26⅞ 26⅞ | 26¾ 26¾ | *26¾ 27 | 26¾ 27 | 1,200 | Skelly Oil Co 25 | 26¾ Sept 17 | 42 Apr 9 | 28 Oct | 46½ May |
| *4½ 5½ | *4½ 5½ | *4½ 5 | *4½ 5¼ | *4½ 5¼ | 4½ 4½ | 200 | Snider Packing No par | 3½ Aug 18 | 8 Jan 9 | 3⅛ Nov | 16¼ Feb |
| *17½ 20¾ | *17½ 20 | 17⅝ 17⅝ | *17½ 20 | *17¾ 20¾ | 17½ 17½ | 200 | Preferred No par | 15 June 25 | 36¾ Feb 24 | 14 Nov | 64½ July |
| *116 117¾ | 116 116 | *114 116 | *114½ 115½ | 114⅜ 114¾ | 114⅛ 114½ | 900 | Solvay Am Inv Trust pref 100 | 95½ Jan 6 | 121½ Apr 3 | 85 Nov | 111 Sept |
| 17⅛ 17⅛ | 16⅞ 16⅞ | 16⅞ 16⅞ | *16½ 16⅝ | 15¾ 16½ | *15½ 16 | 1,000 | So Porto Rico Sug No par | 15 Aug 19 | 30¾ Jan 16 | 22⅝ Dec | 45 May |
| 58¼ 58½ | 58 58¾ | 58 58 | 58⅛ 59½ | 58¾ 59⅜ | 57¼ 58¼ | 4,100 | Southern Calif Edison 25 | 52⅝ June 25 | 72 Apr 14 | 45⅛ Nov | 93¼ Sept |
| *6 7½ | *6 7½ | *6 7½ | *6 7½ | *6 7½ | 6 6 | 100 | Southern Dairies cl B No par | 3½ Jan 4 | 9 Mar 3 | 2½ Nov | 15⅜ Jan |
| *43½ 44 | 43½ 43½ | 43½ 43½ | *42 45 | *43¼ 44 | *42½ 44 | 300 | Spalding Bros No par | 33 Jan 8 | 45 Mar 17 | 30 Nov | 63½ Mar |
| 115 115 | *114 115 | *114 115 | *114 115 | *114 115 | *114 115 | 100 | Spalding Bros 1st pref 100 | 108 Jan 13 | 115 Aug 27 | 107 Nov | 117 Feb |
| *34 35 | 33¾ 33¾ | *34 35 | 34½ 35⅛ | *34 34½ | *34 35 | 1,600 | Spang Chalfant&CoInc No par | 19⅞ Jan 2 | 37¾ June 14 | 15 Oct | 52¼ Jan |
| *94½ 95¼ | x95¼ 95¼ | *93 96 | *93 96 | *93½ 96 | *93 96 | 10 | Preferred No par | 92 Jan 20 | 96 Jan 2 | 89 Mar | 98 Oct |
| 20¼ 20⅜ | 19¾ 20⅜ | 19¼ 19⅞ | 20 20 | 18½ 19⅞ | 18⅝ 18¾ | 9,300 | Sparks Withington No par | 13⅛ Jan 18 | 30½ Apr 10 | 13⅛ Nov | 73 Aug |
| *14 16½ | *14 16½ | 14 14 | *14 15¼ | *14 14½ | *14 14½ | 300 | Spencer Kellogg & Sons No par | 14 Sept 16 | 25 Apr 15 | 20 Nov | 45 Aug |
| *17½ 17⅞ | *17½ 17¾ | *17 18 | 17 18 | 17 17 | *16 17¼ | 400 | Spicer Mfg Co No par | 14¾ June 25 | 36½ Feb 4 | 20⅛ Dec | 66¾ Mar |
| *38 40 | *38 40 | *38 40 | *38 40 | *38 40 | *38 40 | ------ | Preferred A No par | 37¼ July 8 | 45⅛ Mar 31 | 38 Nov | 55⅞ Mar |
| 17 17 | *16 18¾ | *16 18¾ | 17¼ 18⅞ | *17 17¼ | 16 17⅜ | 1,400 | Spiegel-May-Stern Co No par | 10⅛ July 8 | 52 Feb 3 | 34 Dec | 117⅞ Feb |
| 20½ 21 | 20¼ 20⅞ | 20 20¾ | 20⅜ 20¾ | 20¼ 20¾ | 19½ 20¼ | 50,300 | Standard Brands No par | 17 June 18 | 29¼ Feb 3 | 20 Oct | 44¾ Sept |
| *121 121½ | *121 121½ | *121 121½ | *121 121½ | 121 121 | *121 121½ | 300 | Preferred No par | 117 July 7 | 121¼ Sept 4 | 114¼ Nov | 118¾ Sept |
| *4¼ 5¾ | 4⅜ 4⅜ | *4½ 5½ | *4½ 5½ | 4¼ 4½ | *4¼ 5 | 300 | Stand Comm Tobacco No par | 3½ June 17 | 7¼ Feb 11 | 3½ Dec | 43⅝ Jan |
| 103⅜ 105⅞ | 103⅛ 106 | 101⅝ 103⅞ | 103 104½ | 101¼ 104 | 97 100⅞ | 32,400 | Standard Gas & El Co No par | 84⅛ June 25 | 129½ Apr 7 | 73½ Nov | 243¾ Sept |
| *66½ 67 | *66½ 67 | 66⅝ 66⅞ | 66½ 66⅞ | 66⅝ 66⅞ | 66⅞ 66⅞ | 1,100 | Preferred 50 | 61⅜ June 18 | 67 May 26 | 58½ Nov | 67 Feb |
| *102⅜ 103¾ | *102⅜ 104 | *102¾ 104 | 102¾ 102¾ | *102½ 104 | 102⅝ 102⅝ | 200 | $6 cum prior pref No par | 96½ July 10 | 104 Sept 12 | ---- ---- | ---- ---- |
| 6½ 6½ | 6½ 6½ | 6⅝ 6⅝ | 6¾ 6¾ | 6¾ 6⅞ | 6½ 6½ | 1,000 | Stand Investing Corp No par | 5 June 23 | 15½ Mar 27 | 4 Dec | 48 Sept |
| 104 104¼ | *104 104½ | 103½ 103½ | 103½ 104¼ | 104 104⅜ | 104¼ 104¼ | 1,400 | Standard Oil Export pref 100 | 98 Feb 8 | 106 Sept 5 | ---- ---- | ---- ---- |
| 60 60½ | 60¼ 60⅞ | 60¼ 60⅝ | 60¼ 60¾ | 60⅛ 60½ | 59½ 60⅝ | 16,200 | Standard Oil of Cal No par | 55½ Feb 20 | 75 Apr 25 | 51½ Oct | 81⅞ May |
| *29½ 30¾ | 30 30 | *28½ 29⅞ | *28½ 29¾ | *28⅝ 29 | 27½ 28½ | 900 | Stand Oil of Kansas 25 | 27½ Sept 19 | 49 Apr 21 | ---- ---- | ---- ---- |
| 69¼ 70 | 68½ 69¾ | 68 68⅞ | 68⅝ 69¼ | 68⅞ 69¾ | 67 69 | 97,000 | Standard Oil of New Jersey 25 | 58 Feb 20 | 84¾ Apr 30 | 48 Feb | 83 Sept |
| 30⅝ 31 | 30⅝ 31 | 30⅝ 31 | 30⅝ 30⅞ | 30⅝ 30⅞ | 30½ 30⅞ | 18,000 | Standard Oil of New York 25 | 30 June 23 | 40⅜ Apr 28 | 61¾ Nov | 48⅛ Sept |
| 34¼ 34¼ | *34 35 | 33½ 34½ | 33 33 | 32¾ 33 | *32 33 | 800 | Starrett Co (The) L S No par | 27½ June 23 | 47¾ Apr 23 | 30⅛ Oct | 47⅞ Oct |
| 11 11 | 11 11 | *11 11¼ | 11 11 | *10½ 11 | 10¼ 10¼ | 900 | Sterling Securities cl A No par | 9⅝ July 8 | 20½ Mar 31 | 8¼ Nov | 38 Sept |
| 11½ 12 | *11⅝ 11¾ | *11⅝ 11¾ | *10¾ 11¾ | *11½ 11¾ | *11½ 11¾ | 600 | Preferred 20 | 11 June 30 | 14¾ Mar 31 | 8½ Nov | 15⅞ July |
| 39½ 39½ | *37¼ 39¾ | *37½ 39¾ | *39½ 39¾ | 39 39½ | 39 39 | 600 | Convertible preferred 50 | 36 June 23 | 48 Mar 18 | 31 Oct | 55½ Sept |
| *26⅝ 27⅛ | 26⅝ 27⅛ | 26⅛ 26⅝ | 26 26⅞ | 26 26 | 25 25⅜ | 6,400 | Stewart-Warn Sp Corp 10 | 19¼ June 25 | 47 Apr 5 | 30 Oct | 77 May |
| 78½ 80 | 78⅜ 79½ | 76¼ 78½ | x78¼ 80⅜ | 78⅛ 69⅛ | 75 77½ | 13,700 | Stone & Webster No par | 70½ June 18 | 113⅜ Apr 8 | 64 Nov | 201½ Aug |
| 30½ 31 | 30¾ 31⅛ | 30½ 30⅞ | 30⅜ 31 | 30½ 31⅞ | 30¼ 31½ | 9,600 | Studeb'r Corp (The) No par | 25¼ June 18 | 47¼ Feb 6 | 38¼ Nov | 98 Jan |
| *122 123 | *122½ 123 | 122 122 | *122 123 | *122½ 125 | 123 123 | 20 | Preferred 100 | 116 Jan 21 | 125 Mar 18 | 115 Nov | 126 June |
| ⅜ ⅜ | *⅜ ½ | ½ ½ | ⅜ ½ | ½ ½ | ⅜ ⅜ | 1,800 | Submarine Boat No par | ⅜ Jan 4 | 1⅜ Mar 31 | ⅜ Oct | 4½ Mar |
| *59 60 | *59 60 | 59 59 | *59 60 | *58⅛ 60 | 58⅝ 59 | 300 | Sun Oil No par | 50 June 18 | 70 Apr 7 | 55 Dec | 86⅜ Oct |
| 107 107 | 107¾ 107¾ | 107 107 | 107 107½ | 107½ 107½ | *107 107½ | 170 | Preferred 100 | 102½ Jan 13 | 108 Aug 2 | 100 Jan | 105½ Jan |
| *43⅞ 44 | 43¾ 43⅞ | 42½ 42½ | 42 43 | 43 43 | *41 43 | 1,200 | Superheater Co(The) No par | 38 June 23 | 45¼ July 29 | ---- ---- | ---- ---- |
| 2⅜ 2⅜ | 2¼ 2½ | 2⅜ 2½ | *2¼ 2⅜ | 2⅜ 2½ | 2⅜ 2½ | 2,400 | Superior Oil No par | 2 July 30 | 9⅜ May 12 | 5¼ Nov | 24 Aug |
| 12⅞ 12⅞ | *12¾ 13½ | *12½ 12⅞ | *12½ 12⅞ | *12 12½ | 11⅛ 12⅜ | 400 | Superior Steel 100 | 11⅛ Sept 19 | 29⅜ Mar 27 | 15 Nov | 73¾ Apr |
| *20½ 11 | *10½ 11 | *10½ 11 | 11 12 | *11½ 12 | *11½ 12 | 400 | Sweets Co of America 50 | 8½ Jan 24 | 15⅞ Mar 28 | 5⅛ Nov | 22¼ Apr |
| *3⅛ 3½ | *3 3½ | 3 3⅛ | 3⅛ 3⅛ | *3 3½ | 3⅛ 3⅛ | 500 | Symington No par | 2¾ Jan 3 | 7 Apr 23 | 2½ Dec | 9 May |
| *8¾ 9½ | *8½ 9½ | 8¾ 8¾ | *8¼ 9 | 8¼ 8¼ | 8⅛ 8⅛ | 400 | Class A No par | 7¼ June 25 | 17⅜ Apr 23 | 6¼ Nov | 19⅝ May |
| *19¾ 20⅜ | *20 20⅛ | 19 19¾ | *19 19½ | 19 19½ | 19¾ 19¾ | 1,300 | Telautograph Corp No par | 15⅝ Jan 25 | 26¼ Apr 7 | 14⅞ Dec | 25½ Mar |
| 11½ 11¾ | 11¾ 11¾ | *11¼ 11¾ | 11⅛ 11⅛ | 11 11⅛ | 11 11⅛ | 1,900 | Tenn Copp & Chem No par | 10⅞ June 25 | 17 Apr 10 | 9½ Nov | 20⅞ Apr |
| 51¾ 52 | 51½ 51⅞ | 51⅜ 51⅜ | 51¼ 51¾ | 51¼ 51⅝ | 50½ 51⅜ | 13,100 | Texas Corporation 25 | 50⅛ June 18 | 60½ May 1 | 50½ Nov | 51⅞ Sept |
| 58¾ 59¼ | 58¼ 59½ | 58 58¾ | 58 58½ | 58½ 58⅞ | 57⅝ 58⅜ | 10,600 | Texas Gulf Sulphur No par | 48⅛ June 25 | 67⅜ Mar 24 | 42½ Nov | 85¼ Apr |
| 8⅜ 8⅜ | 8⅛ 8½ | 8⅛ 8½ | *8½ 9 | 8⅛ 8¼ | 8½ 8⅝ | 2,600 | Texas Pacific Coal & Oil 10 | 6¼ June 18 | 14½ Mar 18 | 9½ Nov | 23⅞ Mar |
| 22½ 23⅜ | 22 23⅜ | 21⅞ 22¾ | 22¼ 22⅞ | 21¾ 22½ | 20⅛ 21⅞ | 58,500 | Texas Pac Land Trust 1 | 13⅜ Jan 2 | 32⅜ Mar 22 | 6¼ Oct | 44½ Jan |
| 22 22⅛ | 22⅛ 22⅛ | 21 22¼ | *21½ 23 | *21½ 23 | *21½ 23 | 1,500 | Thatcher Mfg No par | 17⅛ June 28 | 36⅜ Apr 4 | 16½ Mar | 35 Sept |
| *43 44 | *43¼ 44 | *43 44 | *43 44 | 44 44 | *43⅞ 44 | 100 | Preferred No par | 40 June 18 | 48 Mar 31 | 35 Mar | 49⅞ Sept |

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

# New York Stock Record—Concluded—Page 8

For sales during the week of stocks not recorded here, see eighth 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 Sept. 13. | | Monday Sept. 15. | | Tuesday Sept. 16. | | Wednesday Sept. 17. | | Thursday Sept. 18. | | Friday Sept. 19. | | | | Lowest. | Highest. | Lowest. | Highest. |
| $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | Shares | Indus. & Miscell. (Con.) Par | $ per share | $ per share | $ per share | $ per share |
| *25 | 28 | 25 | 25 | *24¾ | 25 | *24¾ | 25 | *24¾ | 25 | *24½ | 29½ | 100 | The Fair ______ No par | 24½ July 25 | 32 Jan 18 | 25½ Dec | 51⅞ Jan |
| *105¼ | 106½ | *105¼ | 106½ | *105¼ | 106½ | *105¼ | 106½ | *105¼ | 106½ | 106½ | 106½ | 10 | Preferred 7% ______ 100 | 102 Jan 21 | 110 Feb 13 | 102 Nov | 110¼ Oct |
| 12 | 12⅞ | 12 | 12⅞ | 12 | 12½ | 12½ | 12½ | 11¾ | 12 | 11½ | 11⅝ | 6,000 | *Thermoid Co* ______ No par | 11 July 9 | 26⅞ May 19 | ---- | ---- |
| 30⅛ | 30½ | 29⅞ | 30 | 29½ | 30¾ | 30½ | 30¾ | *30½ | 30¾ | 30 | 30½ | 2,100 | Third Nat Investors ___ No par | 24½ Aug 9 | 46¾ Apr 14 | ---- | ---- |
| *30 | 36 | *35 | 35½ | *35 | 35½ | *35 | 35½ | *35 | 35¾ | *35 | 35½ | ------ | Thompson (J R) Co ______ 25 | 35½ Sept 10 | 47½ Mar 12 | 30 Oct | 62 Jan |
| *21⅛ | 23½ | *21½ | 23½ | *21½ | 23½ | 20⅞ | 21½ | 20 | 21 | *18⅞ | 20¾ | 800 | Thompson Products Inc No par | 19⅝ Sept 10 | 39⅜ Apr 10 | ---- | ---- |
| *11 | 11⅜ | *10½ | 11¼ | 10½ | 10½ | 11 | 11⅝ | 10⅝ | 11 | 10⅛ | 10½ | 1,500 | Thompson-Starrett Co. No par | 9 June 25 | 18⅞ Mar 28 | ---- | ---- |
| *40¾ | 42 | *40¾ | 42 | *41 | 42 | *41 | 42¼ | *41 | 42¼ | *41 | 42½ | ------ | $3.50 cum pref ______ No par | 40 Jan 23 | 49⅝ Mar 25 | ---- | ---- |
| 13 | 13 | 13 | 13⅛ | 12¾ | 13 | 13 | 13⅛ | 12¾ | 12⅞ | 12½ | 12¾ | 10,700 | Tidewater Assoc Oil ___ No par | 10¾ Feb 15 | 17¾ Apr 7 | 10 Nov | 23½ June |
| *81½ | 85 | *81½ | 85 | *81½ | 84 | *81½ | 83½ | 81⅝ | 81⅝ | *81½ | 83½ | 100 | Preferred ______ 100 | 78 Feb 13 | 89¾ Mar 25 | 74⅛ Nov | 90⅞ Aug |
| *22 | 25 | *22 | 25 | *21 | 25 | *21 | 25 | 21¼ | 21¼ | *21 | 25 | 2,000 | Tide Water Oil ______ 100 | 19½ Jan 31 | 31 Apr 23 | 14 Nov | 40 June |
| *87 | 90½ | *87 | 90 | *87 | 90 | *87 | 90 | 89⅞ | 90 | 89⅞ | 89⅞ | 300 | Preferred ______ 100 | 83 July 15 | 94⅞ Apr 16 | 85⅛ Nov | 97½ Jan |
| *12¾ | 13¼ | 12¾ | 12¾ | 12⅝ | 12¾ | *12¾ | 13⅝ | 12¾ | 12¾ | x12¾ | 12¾ | 700 | Timken Detroit Axle ______ 10 | 12¼ June 25 | 21¼ Apr 11 | 11½ Oct | 34⅜ Sept |
| 69 | 69 | 68 | 69¼ | 67½ | 67¾ | 68 | 68 | 67½ | 68 | 66 | 68 | 5,600 | Tinken Roller Bearing _ No par | 55½ July 8 | 89¼ Apr 11 | 58½ Nov | 150 Jan |
| 4½ | 4¾ | 4½ | 4¾ | 4⅜ | 4⅝ | 4⅜ | 4⅝ | 4½ | 4⅝ | 4 | 4 | 7,800 | Tobacco Products Corp ____ 20 | 2¼ Jan 3 | 6½ Jan 23 | 1 Oct | 22⅛ Mar |
| *12½ | 12⅞ | 12½ | 12½ | *12 | 12½ | 12¼ | 12½ | *12¼ | 12½ | 11⅞ | 12¼ | 1,300 | Class A ______ 20 | 7⅝ Jan 2 | 13¼ July 9 | 5¼ Nov | 22⅝ Mar |
| 23⅜ | 24¾ | 23½ | 24⅜ | 23¼ | 24 | 23¾ | 24½ | 23¼ | 24⅜ | 22¼ | 23½ | 92,800 | Transamerica Corp ______ 25 | 19 Aug 9 | 25¾ Sept 8 | ---- | ---- |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Transcont'l Oil Co ____ No par | 16¼ Mar 10 | 24 Apr 24 | ---- | ---- |
| 14¼ | 14¼ | 13¾ | 13⅞ | 13½ | 13½ | 13⅜ | 13½ | 14 | 14 | 13 | 13½ | 1,700 | Transue & Williams St'l No par | 11⅞ June 19 | 28⅜ Jan 31 | 15⅝ Dec | 53⅜ Apr |
| 13 | 13 | 12¾ | 13 | 12½ | 12⅞ | 13 | 13 | 12½ | 12¾ | 12⅛ | 12½ | 7,000 | Tri-Continental Corp __ No par | 9⅝ June 18 | 20¼ Apr 10 | ---- | ---- |
| 95⅞ | 96½ | *95 | 95⅜ | 95 | 95 | 95 | 95 | *95 | 95½ | 95 | 95⅛ | 1,600 | 6% preferred ______ 100 | 89¼ Apr 10 | 96½ Sept 13 | ---- | ---- |
| *34⅛ | 34⅜ | 34⅜ | 35 | 35 | 35 | 32¾ | 33 | *35 | 35½ | 34⅞ | 35 | 1,700 | Trico Products Corp ___ No par | 30½ June 20 | 41¾ Mar 1 | 30 Dec | 63 July |
| 15 | 15 | *13 | 14 | *13 | 14 | 14 | 15⅜ | 15⅛ | 15⅛ | *14 | 15 | 2,700 | Truax Traer Coal _____ No par | 10⅝ Aug 27 | 22 Mar 18 | 13½ Dec | 31⅞ Jan |
| *26⅝ | 28½ | *26⅝ | 28½ | 28 | 28 | *26⅞ | 28½ | *26⅞ | 28½ | *26⅞ | 28 | 200 | Truscon Steel ______ 10 | 25 June 25 | 37⅝ Mar 25 | 30⅛ Nov | 61⅝ Jan |
| *23 | 23¾ | 23⅛ | 23⅛ | 23 | 23 | *22¾ | 23 | 22¾ | 22¾ | x22 | 22⅛ | 800 | Ulen & Co ______ No par | 21 Aug 14 | 24 Sept 5 | ---- | ---- |
| *95 | 97 | 95 | 96 | 93 | 93⅞ | 93 | 93½ | 92 | 92 | 86 | 90½ | 4,000 | Under Elliott Fisher Co No par | 83 June 18 | 138 Mar 21 | 82 Nov | 181¾ Oct |
| *17½ | 18 | 17¼ | 17¼ | 17½ | 17½ | *17¼ | 17¾ | *15⅝ | 18 | 16¼ | 16½ | 700 | Union Bag & Paper Corp __ 100 | 9⅝ June 24 | 19¼ Sept 12 | 7 Nov | 43 Jan |
| 76⅜ | 79 | 76⅜ | 78¾ | 75½ | 78⅛ | 76⅝ | 78¼ | 74⅝ | 77 | 72½ | 75 | 85,000 | Union Carbide & Carb _ No par | 60⅛ June 23 | 106⅜ Mar 31 | 59 Nov | 140 Sept |
| *39⅝ | 40½ | 39⅝ | 39⅝ | *39½ | 40 | 39⅞ | 40 | 39½ | 39⅝ | 38⅛ | 39 | 2,600 | Union Oil California ______ 25 | 37 June 18 | 50 Apr 7 | 42⅛ Nov | 57 Sept |
| *26½ | 27 | 26⅜ | 26½ | 26½ | 26½ | 26¾ | 26¾ | 26¾ | 26¾ | 26⅛ | 26¾ | 1,600 | Union Tank Car ______ No par | 25⅛ Sept 5 | 38½ Apr 10 | ---- | ---- |
| 60½ | 62⅛ | 59¾ | 61⅝ | 58¾ | 60⅝ | 60¼ | 61⅞ | 58¼ | 60⅝ | 54⅞ | 58¾ | 204,900 | United Aircraft & Tran _ No par | 43½ Jan 31 | 99 Apr 8 | 31 Nov | 162 May |
| 65 | 65 | *63 | 67 | 63 | 64 | 65½ | 65½ | 64 | 64½ | 63 | 63 | 1,200 | Preferred ______ 50 | 56 Jan 31 | 77¾ Apr 7 | 44⅞ Nov | 109½ May |
| *46½ | 47½ | *46½ | 47½ | 46 | 46 | 45⅞ | 45⅞ | 45⅞ | 45⅞ | 44⅛ | 45 | 1,300 | United Biscuit ______ No par | 36 Jan 7 | 58¾ May 28 | 33½ Dec | 60 Oct |
| *123 | 140 | *123 | 139½ | *123 | 139½ | *123 | 139½ | *123 | 139½ | *123 | 139½ | ------ | Preferred ______ 100 | 117 July 12 | 142 May 28 | 114½ June | 136 Oct |
| 50 | 51 | 50 | 51⅛ | 48½ | 49⅝ | 48¾ | 49⅝ | 48 | 48½ | 45½ | 47⅛ | 9,100 | United Carbon ______ No par | 40⅛ June 18 | 84 Apr 24 | 40½ Nov | 111⅜ Sept |
| 7¼ | 7¾ | 7¼ | 7¾ | 7¼ | 7⅜ | 7¼ | 7¼ | 7 | 7⅛ | 6⅞ | 7⅛ | 7,300 | United Cigar Stores ___ No par | 5½ Aug 8 | 8½ June 5 | ---- | ---- |
| *55½ | 63¾ | *55½ | 64 | 55⅝ | 55⅝ | *55¾ | 60⅜ | *55¾ | 64 | *55¾ | 60⅛ | 100 | Preferred ______ 100 | 26 Jan 2 | 68 June 5 | 19⅞ Dec | 104 Jan |
| 33⅜ | 34 | 32⅞ | 33⅞ | 32⅝ | 33⅞ | 33⅝ | 34¼ | 32⅞ | 33¾ | 31½ | 32⅞ | 267,900 | United Corp ______ No par | 28⅜ June 18 | 52 Apr 28 | 19 Nov | 75½ May |
| 50½ | 50¾ | 50¾ | 50¾ | 50⅝ | 51⅜ | 50⅞ | 51⅜ | 51⅛ | 51½ | 51⅛ | 51⅞ | 15,100 | Preferred ______ No par | 46⅝ Jan 6 | 53½ Apr 23 | 42½ Nov | 49⅞ July |
| 8 | 8⅛ | *7⅞ | 8 | *7⅝ | 8 | 7⅝ | 7⅝ | *7½ | 7 | 7 | 7½ | 1,300 | United Electric Coal ___ No par | 7 July 8 | 19⅞ Feb 19 | 6 Dec | 81⅛ Feb |
| 86 | 86 | 85 | 86¾ | 84¾ | 85¼ | 84 | 84¾ | 84⅛ | 84¾ | 84 | 84¾ | 3,900 | United Fruit ______ No par | 83 June 16 | 105 Jan 13 | 99 Oct | 158½ Jan |
| 36⅜ | 37¼ | 36¼ | 37 | 36⅛ | 36¾ | 36⅝ | 37 | 36⅛ | 36¾ | 35⅜ | 36⅜ | 31,200 | United Gas & Improve _ No par | 31¼ June 18 | 49⅜ May 1 | 22 Oct | 59⅝ July |
| *103 | 103⅛ | 103⅛ | 103⅛ | *103 | 104 | *103 | 104 | *103 | 104 | *103 | 104 | 100 | Preferred ______ No par | 97 Jan 13 | 103⅝ Sept 8 | 90¼ Oct | 98¼ Dec |
| *5 | 8 | *5 | 8 | *5 | 8 | *5 | 8 | 5 | 5 | *5 | 6 | 300 | United Paperboard ______ 100 | 5 June 11 | 14 Mar 14 | 7 Nov | 26⅜ Jan |
| 25¼ | 26¼ | 25 | 25¾ | 25 | 25½ | *25½ | 26⅜ | *25 | 25¾ | 25 | 25⅛ | 1,700 | United Piece Dye Wks _ No par | 22 June 18 | 32⅞ Apr 7 | 15¼ Nov | 48⅞ Aug |
| 11⅛ | 11⅞ | 11½ | 12⅛ | 10¾ | 11⅝ | 11¼ | 11¼ | 10¾ | 11 | 10¼ | 10⅝ | 6,800 | United Stores cl A ______ No par | 4⅛ Jan 2 | 14⅞ June 7 | 3⅛ Dec | 14 Oct |
| *47½ | 48½ | 47½ | 47½ | *46¾ | 48 | 46¾ | 46⅞ | 46¾ | 46¾ | 46½ | 46½ | 1,000 | Preferred class A ____ No par | 15½ Jan 2 | 50¾ July 18 | 14¼ Dec | 40⅞ Oct |
| 28¼ | 28½ | 30¼ | 30¼ | 30¼ | 30¼ | *30¼ | 31⅞ | *30¼ | 31⅞ | *30½ | 31⅞ | 300 | Universal Leaf Tobacco No par | 19⅞ Aug 13 | 39 Mar 15 | 25⅛ Nov | 85⅞ May |
| *50 | 56⅛ | *51 | 56⅛ | *53 | 56⅛ | *53½ | 56⅛ | *53⅝ | 56⅛ | *53⅝ | 56⅛ | ------ | Universal Pictures 1st pfd _ 100 | 30 Jan 3 | 76 May 9 | 28 Dec | 93 Jan |
| 4 | 4 | 4 | 4 | 3⅞ | 4 | 3⅞ | 3⅞ | 4 | 4 | 3⅞ | 3⅞ | 2,800 | Universal Pipe & Rad __ No par | 2⅛ Jan 9 | 9 Apr 10 | 2⅛ Dec | 22¼ Jan |
| 35 | 35⅝ | 34½ | 35⅛ | 33¾ | 34¾ | 34¾ | 35¼ | 34 | 34¾ | 32½ | 33⅝ | 17,500 | U. S. Pipe & Fdy ______ 20 | 18½ Jan 2 | 38¼ Apr 10 | 12 Oct | 55⅞ Mar |
| *19½ | 20 | *19½ | 20 | *19¾ | 20 | 20 | 20 | 20 | 20 | *19¾ | 20 | 200 | 1st preferred ______ No par | 15⅜ Jan 7 | 21 May 27 | 15 Oct | 19 Jan |
| *10⅛ | 10½ | *10⅛ | 10½ | *10 | 10⅛ | 10 | 10 | 10 | 10 | 10 | 10 | 1,200 | U S Distrib Corp ______ No par | 9¾ May 28 | 20⅜ Jan 17 | 9 Oct | 23 Sept |
| *1½ | 1⅝ | *1½ | 1⅝ | 1½ | 1½ | 1½ | 1½ | *1¼ | 1⅞ | *1½ | 1⅞ | 300 | U S Express ______ 100 | 1½ Sept 16 | 4⅝ Apr 14 | 2 Jan | 10 Apr |
| *41¼ | 45 | *41¼ | 45 | *43 | 45 | 44½ | 44½ | 44¾ | 44¾ | 43⅛ | 43⅛ | 300 | U S Freight ______ No par | 40⅛ June 16 | 103 Apr 7 | 86¼ Nov | 134½ Sept |
| 17⅛ | 18⅛ | 17⅛ | 18⅛ | 17 | 17 | 17¾ | 17⅞ | 17⅜ | 17⅜ | 16¼ | 17 | 4,800 | U S & Foreign Secur __ No par | 15⅝ Aug 15 | 32⅞ Mar 30 | 17⅛ Nov | 72 Aug |
| *91½ | 92½ | *91½ | 92½ | *91½ | 92½ | *91½ | 92½ | 92½ | 92⅝ | *94 | 95 | 300 | Preferred ______ No par | 85½ Jan 8 | 101 Mar 21 | 82 Nov | 92⅞ Aug |
| *14 | 17 | 14⅛ | 14⅛ | 14 | 14 | 13½ | 13½ | *14 | 15½ | *14 | 15½ | 600 | U S Hoff Mach Corp ___ No par | 13 Sept 4 | 30⅝ Mar 12 | 17½ Dec | 49⅞ Jan |
| 72⅛ | 72½ | 72 | 74 | 71¼ | 72¼ | 72½ | 72½ | *71½ | 72½ | 68 | 71½ | 7,000 | U S Industrial Alcohol ____ 100 | 59 Aug 14 | 139⅜ Jan 2 | 95 Nov | 243⅝ Oct |
| *9½ | 10 | *9 | 9⅜ | *9 | 9½ | *9 | 9½ | 8½ | 9 | *8 | 9 | 200 | U. S. Leather ______ No par | 7⅛ Jan 2 | 15½ Apr 21 | 5 Nov | 35½ Jan |
| *15½ | 17½ | *15½ | 17 | 15½ | 15½ | *14⅞ | 17 | 14⅞ | 15 | *---- | 18 | 700 | Class A ______ No par | 14⅞ Sept 18 | 26 Apr 21 | 14¼ Dec | 61⅞ Jan |
| 80 | 80 | *79¼ | 80 | 79¼ | 79¼ | *78¼ | 80 | 77¼ | 78¼ | *75¼ | 80 | 700 | Prior preferred ______ 100 | 77¼ Sept 18 | 94 June 23 | 81¼ Dec | 107 Feb |
| *46 | 46⅞ | 45⅝ | 48 | 44⅞ | 47½ | 44⅛ | 45 | 44 | 44½ | 44 | 44 | 6,200 | U S Realty & Impt ____ No par | 41 Aug 18 | 75½ Mar 25 | 50½ Nov | 119½ Feb |
| 19⅜ | 19½ | 19 | 19¼ | 18⅞ | 19¼ | 19 | 19⅜ | 18⅜ | 18¾ | 17¾ | 18⅜ | 7,800 | United States Rubber ______ 10 | 17¾ Sept 19 | 35 Apr 10 | 15 Oct | 65 Mar |
| 37 | 37⅛ | 36⅛ | 36½ | 36⅝ | 36⅞ | 37¼ | 37⅜ | 36½ | 36½ | 36⅛ | 36⅛ | 3,000 | 1st preferred ______ 100 | 36⅛ Sept 15 | 63⅞ Apr 4 | 40⅛ Nov | 92½ Jan |
| *21¼ | 22 | 21¼ | 21¼ | 21¼ | 21¼ | 21 | 21 | 20⅜ | 20¾ | 21 | 21½ | 1,500 | U S Smelting Ref & Min ____ 50 | 17½ July 10 | 36½ Jan 6 | 29⅞ Oct | 72⅞ Mar |
| *46 | 47 | 46 | 46 | *42 | 46 | *42 | 46 | *42 | 46 | *42 | 46 | 200 | Preferred ______ 50 | 42 July 17 | 53½ Jan 7 | 48 Nov | 58 Jan |
| 167⅞ | 170⅜ | 167⅝ | 170 | 166⅝ | 169 | 168½ | 170¼ | 166¾ | 169¼ | 162¾ | 166½ | 359,700 | United States Steel Corp __ 100 | 151⅝ June 25 | 198¾ Apr 7 | 150 Nov | 261¾ Sept |
| 148 | 148½ | 148½ | 148⅞ | 148¾ | 149½ | 149 | 149 | 148⅞ | 149⅞ | 149⅜ | 149½ | 3,800 | Preferred ______ 100 | 141 Jan 4 | 149⅞ Sept 18 | 137 Nov | 144¼ Mar |
| *64 | 65½ | *63 | 65 | 63 | 63 | *63 | 64¼ | 61 | 63 | 61½ | 62 | 1,100 | U S Tobacco ______ No par | 59½ June 18 | 68 Feb 10 | 55½ Nov | 71¾ Nov |
| 35 | 35½ | 34⅞ | 35¾ | 35 | 35⅝ | 36⅛ | 36⅝ | 36⅜ | 38 | 35½ | 36⅝ | 21,300 | Utilities Pow & Lt A ___ No par | 30 June 23 | 45¾ Apr 10 | 24⅛ Nov | 58½ Aug |
| 2⅜ | 2⅜ | 2¼ | 2⅜ | 2⅜ | 2⅜ | 2¼ | 2¼ | 2 | 2⅛ | 2 | 2 | 800 | Vadsco Sales ______ No par | 1¾ Sept 4 | 7⅛ Mar 12 | 3 Nov | 13½ Jan |
| 85½ | 88¼ | 85¾ | 88 | 84 | 87⅝ | 86¾ | 88⅜ | 85⅛ | 87⅜ | 81 | 84½ | 286,000 | Vanadium Corp ______ No par | 49⅞ Jan 2 | 143¼ Apr 26 | 37½ Nov | 116½ Feb |
| 4⅛ | 4¼ | 4 | 4⅛ | *4 | 4⅜ | *4 | 4⅛ | 4 | 4 | 4 | 4 | 900 | Virginia-Caro Chem ___ No par | 4 June 25 | 8⅞ Apr 1 | 3⅛ Oct | 24¾ Jan |
| *25 | 25⅝ | 25 | 25 | *25 | 26 | *25 | 26 | *25 | 26 | 25 | 25 | 600 | 6% preferred ______ 100 | 22 July 17 | 34¼ Apr 1 | 15 Oct | 65½ Jan |
| *77¼ | 81 | *77¼ | 81 | *77¼ | 81 | *78¼ | 81 | *78¼ | 81 | *78¼ | 81 | ------ | 7% preferred ______ 100 | 75 June 19 | 82⅜ Apr 9 | 69 Nov | 97½ Feb |
| 105½ | 105½ | *105⅜ | 106 | 106¼ | 106¼ | *106¼ | 106⅞ | 106¼ | 106¼ | 106¼ | 106¼ | 80 | Virginia El & Pow pf (6) No par | 101 July 14 | 106¼ Sept 16 | ---- | ---- |
| *60 | 75 | *60 | 75 | *60 | 75⅜ | *60 | 70 | *60 | 75 | *60 | 75 | ------ | Virg Iron Coal & Coke pf __ 100 | 38 May 1 | 61 Sept 5 | 39 Dec | 48 Jan |
| 80 | 82⅝ | 81⅛ | 82 | 80 | 81 | 82 | 82 | 81 | 81 | 76 | 78½ | 680 | Vulcan Detinning ______ 100 | 60 June 18 | 156 Mar 24 | 38 Nov | 149⅞ Aug |
| *94½ | 97 | *94½ | 97 | *94½ | 97 | *94½ | 97 | *94½ | 97 | *94½ | 97 | ------ | Preferred ______ 100 | 85 Jan 24 | 100 Mar 24 | 81 Nov | 110 Apr |
| 27 | 27 | 27 | 27 | 26½ | 26⅞ | 26¾ | 26⅞ | 27 | 27⅛ | x26⅜ | 26¾ | 1,600 | Waldorf System ______ No par | 24¼ Jan 6 | 31¾ Apr 11 | 20 Nov | 36½ Oct |
| *25 | 27 | 25¾ | 26 | 25 | 25¾ | 24⅝ | 24¾ | 24¼ | 24½ | 23¾ | 24½ | 2,200 | Walworth Co ______ No par | 20⅛ Aug 9 | 42¾ Apr 2 | 22 Nov | 49⅞ Oct |
| 29 | 30 | *30 | 32 | *30 | 32 | 33½ | 37½ | 33 | 33 | 29¼ | 30⅛ | 1,150 | Ward Bakeries class A __ No par | 21½ Jan 7 | 54 Mar 24 | 20 Dec | 84¾ Jan |
| 9¼ | 9¼ | 9¼ | 9⅜ | 9 | 9⅜ | 9¼ | 10⅜ | 9⅜ | 9½ | 9 | 9 | 3,700 | Class B ______ No par | 4⅛ Jan 2 | 15⅝ Apr 1 | 1½ Oct | 21¼ Jan |
| *61 | 67½ | *61 | 66 | *61 | 66 | *60 | 66 | *61 | 66 | 62 | 62 | 100 | Preferred ______ 100 | 58 Jan 2 | 77⅛ Apr 3 | 50 Nov | 87½ Jan |
| 27¾ | 28¾ | 27⅞ | 30⅛ | 28⅞ | 30¾ | 29⅜ | 31 | 29 | 29⅞ | 27⅞ | 29 | 294,700 | Warner Bros Pictures __ No par | 24⅛ Aug 22 | 80¼ Mar 28 | 30 Nov | 64½ Aug |
| *47 | 47¾ | *47 | 47¾ | *47 | 47¾ | *47 | 47¾ | *47 | 47¾ | *47 | 47¾ | ------ | Preferred ______ No par | 36½ Jan 2 | 70¼ Mar 28 | 25¼ Oct | 59¼ Jan |
| *11⅛ | 11⅜ | 11⅛ | 11⅛ | 11 | 11⅛ | 11 | 11 | 11 | 11 | 11 | 11 | 6,800 | Warner Quinlan ______ No par | 11 Aug 20 | 27 Apr 12 | 15 Oct | 42⅞ Jan |
| 50½ | 51 | 51 | 51⅞ | x50½ | 50½ | *51 | 51¼ | 49½ | 49½ | 47⅞ | 49¼ | 3,500 | Warren Bros. new _____ No par | 40⅛ June 25 | 63½ Apr 11 | ---- | ---- |
| *54¼ | 56 | 54 | 54 | *53½ | 54 | *54½ | 59 | 54½ | 54½ | 52¼ | 54 | 200 | Conv pref ______ No par | 50 July 10 | 56 Sept 12 | ---- | ---- |
| *30¾ | 32 | *30⅜ | 32 | 32 | 32 | *30½ | 32 | *30¼ | 31½ | 30⅛ | 30¼ | 400 | Warren Fdy & Pipe ____ No par | 23¼ Jan 2 | 43½ May 19 | 15⅛ Mar | 34¼ Jan |
| *5 | 5⅝ | *5⅛ | 5⅜ | *5⅜ | 5⅝ | 5½ | 6⅝ | *5¾ | 6 | 5½ | 6 | 1,800 | Webster Eisenlohr ______ 25 | 4¼ Sept 5 | 9½ Mar 31 | 4 Oct | 113⅜ Feb |
| *26½ | 26¾ | *26 | 26½ | 26⅜ | 26⅜ | 26 | 26⅞ | 26¾ | 27⅛ | 26⅞ | 27⅜ | 2,500 | Wesson Oil & Snowdrift No par | 22½ Jan 23 | 29⅞ Mar 27 | 20 Oct | 48 Mar |
| 56½ | 56⅝ | *57 | 57½ | 57 | 57 | *57 | 57½ | 57½ | 57½ | *57 | 57½ | 400 | Preferred ______ No par | 50½ Jan 15 | 59½ Apr 7 | 49⅛ Nov | 72½ Mar |
| *169½ | 171 | 172 | 172 | 169 | 170 | 170 | 172 | 170½ | 170½ | 164¾ | 167½ | 3,100 | Western Union Telegraph _ 100 | 150¾ June 25 | 219⅜ Feb 19 | 160 Nov | 272¼ Oct |
| 38½ | 40 | 39¼ | 40 | 39 | 39¾ | 39½ | 40⅝ | 39½ | 40 | 38⅝ | 39⅜ | 8,000 | Westingh'se Air Brake _ No par | 36⅝ June 25 | 52 Feb 27 | 36½ Oct | 67¾ Aug |
| 150¼ | 153½ | 149¼ | 152½ | 147½ | 151⅛ | 149¾ | 152⅝ | 147⅜ | 149⅝ | 141⅛ | 146⅞ | 212,300 | Westinghouse El & Mfg ____ 50 | 124¼ June 23 | 201½ Apr 15 | 100 Oct | 292⅝ Aug |
| *147¼ | 150 | 147 | 147 | 145 | 145¼ | 151 | 151 | 145 | 150½ | 143½ | 146 | 270 | 1st preferred ______ 50 | 126 June 18 | 197¾ Apr 15 | 103 Nov | 284 Aug |
| 34 | 34 | *34 | 36 | *33¾ | 34 | *33¾ | 34 | *33 | 34 | x31⅞ | 33 | 500 | Weston Elec Instrum't _ No par | 29¾ Jan 18 | 48⅞ Mar 31 | 19⅛ Nov | 64⅜ Sept |
| *34 | 35 | *34 | 34½ | *34 | 36 | *34 | 36 | *34 | 36 | *34 | 36 | ------ | Class A ______ No par | 33 June 23 | 36 Jan 28 | 32½ Aug | 36½ Apr |
| *108½ | 109 | *108½ | 109 | *108 | 109 | *107 | 109 | 107 | 107 | *107 | 108½ | 20 | West Penn Elec class A _ No par | 98 Jan 3 | 110 Apr 16 | 90 Nov | 110 Feb |
| 111¾ | 111⅞ | 111¾ | 112 | 112 | 112⅜ | 111¾ | 111¾ | 112 | 112½ | 112½ | 112½ | 210 | Preferred ______ 100 | 105½ June 25 | 112½ Sept 18 | 97 Nov | 111¼ Jan |
| 102⅜ | 102⅜ | 102 | 102 | 101 | 101⅛ | 101¼ | 101⅜ | 101¼ | 101¼ | 101¾ | 101¾ | 280 | Preferred (6) ______ 100 | 97¼ Jan 2 | 104 July 31 | 88½ Nov | 102 Jan |
| 116⅛ | 116⅞ | 116 | 116¼ | 116 | 117¼ | 116½ | 116½ | 116 | 116⅛ | *116 | 116½ | 490 | West Penn Power pref ____ 100 | 113½ Jan 3 | 118½ June 17 | 110 Nov | 117 Mar |
| 110 | 110 | 110 | 110⅛ | *110 | 111 | 110 | 110 | *110 | 111 | 110⅛ | 110⅛ | 440 | 6% preferred ______ 100 | 104⅜ Jan 23 | 111½ Sept 12 | 102 Sept | 110½ Jan |
| 38 | 38 | *---- | 37 | *---- | 36⅞ | *20⅛ | 35 | 34 | 34 | 35⅛ | 35⅛ | 600 | West Dairy Prod cl A __ No par | 34 Sept 18 | 50 Mar 10 | 36½ Nov | 60 Sept |
| 9½ | 9½ | 10 | 10¼ | 10 | 12 | 11¾ | 12¾ | 11 | 11 | *10 | 10⅛ | 3,400 | Class B ______ No par | 9 Aug 13 | 24⅛ Apr 11 | 7 Nov | 40 Sept |
| *28½ | 39⅞ | *38½ | 39⅞ | *38½ | 40 | *38½ | 40 | *38½ | 40 | 38½ | 38½ | 800 | Westvaco Chlorine Prod No par | 30 June 24 | 59½ Feb 17 | 30 Oct | 94⅛ May |
| *8 | 11 | *8 | 11 | 8⅞ | 9 | *8⅛ | 10⅛ | *8⅛ | 9⅞ | *8 | 10 | 200 | Wexmark Radio Stores _ No par | 7 July 9 | 21 Jan 7 | 19 Oct | 75 Sept |
| *32¾ | 33¼ | *32 | 33 | *33 | 34 | 34 | 34 | *33 | 34 | 32⅝ | 33 | 400 | White Motor ______ No par | 27⅛ June 25 | 43 Apr 4 | 27¼ Nov | 53½ Mar |
| *48¾ | 49¼ | *48 | 48⅛ | 48 | 48 | *47½ | 48 | 47¼ | 47⅞ | 47¼ | 47⅞ | 1,100 | White Rock Min Spring ctf _ 50 | 36⅛ Jan 21 | 54⅞ Mar 20 | 27⅞ Nov | 55¾ Sept |
| 4⅜ | 4⅜ | *4⅛ | 4½ | *4⅛ | 4½ | *4⅛ | 4½ | *4⅛ | 4½ | *4⅛ | 4½ | 200 | White Sewing Machine _ No par | 4⅛ Aug 20 | 13⅞ Mar 4 | 1 Oct | 48 Jan |
| *11½ | 12½ | *11½ | 12½ | *11½ | 12½ | *11½ | 12½ | *11½ | 12½ | *11½ | 12½ | ------ | Preferred ______ No par | 12 Sept 3 | 39⅞ Apr 3 | 27 Dec | 57⅞ Jan |
| *14¼ | 15 | 14¼ | 14¼ | *14 | 14⅛ | 14 | 14 | *13½ | 14 | 14 | 14 | 600 | Wilcox Oil & Gas ______ No par | 11½ Feb 26 | 21 Apr 25 | 12⅞ Nov | 29¾ Feb |
| *27 | 28 | *27 | 28 | 26 | 27 | 25 | 26 | *25 | 27 | *25 | 27 | 500 | Wilcox-Rich class A ___ No par | 25 Sept 17 | 34¼ Jan 29 | 19 Oct | 61¼ May |
| *---- | 26½ | *---- | 26½ | *---- | 26½ | *---- | 26½ | *---- | 26½ | *---- | 26½ | ------ | Class B ______ No par | 19⅛ May 5 | 27¾ Mar 31 | 12⅜ Oct | 62 May |
| 6⅛ | 6¾ | 6¼ | 6⅜ | 6 | 6¼ | 6⅛ | 6⅞ | 6½ | 6⅝ | 6½ | 6½ | 13,400 | Willys-Overland (The) ______ 5 | 5½ Aug 26 | 11⅝ Feb 6 | 5¼ Oct | 35 Jan |
| 67½ | 67½ | *67½ | 72 | 67½ | 67½ | *66¼ | 72 | *66¼ | 72 | *66 | 72 | 200 | Preferred ______ 100 | 62 June 18 | 85 Apr 3 | 65 Dec | 103 Jan |
| *3¾ | 4 | *3¾ | 3⅞ | *3¾ | 3⅞ | *3¾ | 3⅞ | *3¾ | 4 | 3¾ | 3¾ | 200 | Wilson & Co. Inc ______ No par | 3⅛ June 25 | 7¾ Mar 27 | 3 Dec | 13½ Jan |
| 9½ | 9½ | *8¾ | 9½ | *8 | 9½ | 9⅜ | 9⅜ | 8⅞ | 8⅞ | *8 | 9 | 300 | Class A ______ No par | 7⅛ Jan 13 | 13 Mar 27 | 6⅝ Nov | 27 Jan |
| *46 | 49 | *45 | 50 | 46⅞ | 47 | *46½ | 50 | *46½ | 50 | 46½ | 46½ | 400 | Preferred ______ 100 | 42 Jan 13 | 54½ Mar 31 | 35¾ Nov | 79 Jan |
| 65⅜ | 66⅞ | 64½ | 66¼ | 63¾ | 66⅛ | 65⅝ | 66½ | 64⅛ | 66 | 63 | 64¾ | 37,400 | Woolworth (F W) Co ______ 10 | 51⅝ June 23 | 72⅜ Jan 2 | 52¼ Nov | 112 Sept |
| 125 | 127¾ | 123 | 126 | 123 | 125 | 125 | 128 | 122 | 125 | 113⅛ | 121 | 31,900 | Worthing P & M ______ 100 | 67¼ Jan 17 | 169 Apr 29 | 43 Mar | 137⅜ Sept |
| *99 | 102 | *99 | 102 | *99 | 102 | *99 | 102 | *99 | 102 | 99 | 99 | 100 | Preferred A ______ 100 | 88 Jan 17 | 107 Apr 25 | 75 Nov | 100½ Sept |
| *88¼ | 89⅞ | 89⅞ | 89⅞ | *87⅞ | 92⅞ | *87⅞ | 93 | *89 | 91 | *87⅞ | 91 | 100 | Preferred B ______ 100 | 78 Jan 3 | 93 Mar 29 | 66 Apr | 90½ Sept |
| 31 | 31 | *27 | 49 | *27 | 49 | *27 | 49 | *27 | 49 | *27 | 49 | 100 | Wright Aeronautical ___ No par | 31 Sept 13 | 59½ Mar 5 | 30 Nov | 299 Feb |
| *73¼ | 74½ | 73¼ | 73¼ | 72¾ | 73 | 73¾ | 74¾ | 73¾ | 75 | x73 | 73 | 4,200 | Wrigley (Wm) Jr (Del) _ No par | 67⅛ Apr 7 | 80 July 26 | 65 Nov | 80⅞ Jan |
| *40 | 40½ | 40½ | 40½ | 40 | 40 | *40 | 40½ | 40 | 40 | 40 | 40 | 1,700 | Yale & Towne ______ 25 | 38 Aug 13 | 77 Mar 1 | 61¾ Feb | 88 Aug |
| 21½ | 22¼ | 21½ | 22 | 21 | 21¾ | 21⅜ | 21⅞ | 20¾ | 21½ | 19¾ | 20⅞ | 68,100 | Yellow Truck & Coach cl B _ 10 | 12¾ Jan 16 | 32¾ Apr 23 | 7½ Nov | 61¼ Apr |
| *85½ | 90 | *85½ | 90 | *85½ | 90 | *85½ | 90 | *85½ | 90 | *85½ | 90 | ------ | Preferred ______ 100 | 72 Jan 27 | 105 Apr 2 | 80 Mar | 96½ May |
| *39⅛ | 39¼ | x38⅞ | 38⅞ | 38⅝ | 38⅞ | 38⅝ | 39 | 38½ | 40 | 38½ | 39⅞ | 20,300 | Young Spring & Wire __ No par | 32¼ June 19 | 47 Mar 7 | 33½ Oct | 59¾ Aug |
| *---- | 114 | *---- | 114 | *---- | 114 | 110 | 110 | *105 | 114 | 105 | 105 | 200 | Youngstown Sheet & T _ No par | 105 Sept 19 | 152 Apr 7 | 91 Nov | 175 Sept |
| 8 | 8 | 7¼ | 7½ | 6¾ | 7⅜ | *7¼ | 7½ | *7¼ | 7¾ | 6¾ | 7¼ | 6,600 | Zenith Radio Corp ____ No par | 5⅝ Jan 17 | 16¾ June 2 | 6½ Dec | 52¾ July |

* Bid and asked prices; no sales on this day. *x* Ex-dividend. *y* Ex-rights.

Jan. 1 1909 *the Exchange method of quoted bonds was changed and prices are now "and interest"—except for income and defaulted bonds*

| BONDS N. Y. STOCK EXCHANGE. Week Ended Sept. 19. | Interest Period | Price Friday Sept. 19. Bid | Ask | Week's Range or Last Sale. Low | High | Bonds Sold. No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| **U. S Government.** | | | | | | | | |
| First Liberty Loan— | | | | | | | | |
| 3½% of 1932-47 | J D | 101 | Sale | 101 | 101 4/32 | 264 | 98 26/32 | 101 4/32 |
| Conv 4% of 1932-47 | J D | ---- | ---- | 100 4/32 | Aug'30 | ---- | 98 24/32 | 101 |
| Conv 4¼% of 1932-47 | J D | 102 7/32 | Sale | 102 5/32 | 102 8/32 | 281 | 100 10/32 | 102 10/32 |
| 2d conv 4¼% of 1932-47 | J D | ---- | ---- | 99 31/32 | Feb'30 | ---- | 98 24/32 | 99 31/32 |
| Fourth Liberty Loan— | | | | | | | | |
| 4¼% of 1933-38 | A O | 103 5/32 | Sale | 103 3/32 | 103 7/32 | 612 | 100 28/32 | 103 18/32 |
| Treasury 4¼s 1947-1952 | A O | 112 24/32 | Sale | 112 22/32 | 112 27/32 | 165 | 109 24/32 | 113 14/32 |
| Treasury 4s 1944-1954 | J D | 108 7/32 | 108 12/32 | 108 8/32 | 108 17/32 | 174 | 105 16/32 | 109 4/32 |
| Treasury 3¾s 1946-1956 | M S | 106 6/32 | 106 8/32 | 106 8/32 | 106 14/32 | 176 | 103 | 106 17/32 |
| Treasury 3⅜s 1943-1947 | J D | 102 1/32 | Sale | 102 1/32 | 102 5/32 | 131 | 99 1/32 | 102 5/32 |
| Treasury 3⅜s June 15 1940-1943 | J D | 101 20/32 | Sale | 101 20/32 | 101 23/32 | 4 | 98 30/32 | 102 |
| Panama Canal 3s 1961 | Q M | 99¼ | ---- | 98½ | Sept'30 | ---- | 98½ | 98½ |
| **State and City Securities.** | | | | | | | | |
| N Y C 3½% Corp st. Nov 1954 | M N | ---- | ---- | 85⅜ | Oct'29 | ---- | | |
| 3½% Corporate st. May 1954 | M N | ---- | ---- | 85¼ | Aug'29 | ---- | ---- | ---- |
| 4s registered 1956 | M N | ---- | ---- | 94 | Feb'30 | ---- | 94 | 94 |
| 4% corporate stock 1957 | M N | ---- | 100½ | 97⅝ | June'30 | ---- | 97⅝ | 97⅝ |
| 4½ corporate stock 1957 | M N | ---- | ---- | 104 | Mar'30 | ---- | 102¼ | 104 |
| 4½% corporate stock 1957 | M N | ---- | ---- | 105 | Mar'30 | ---- | 103 | 105 |
| 4% corporate stock 1958 | M N | ---- | ---- | 94¼ | Nov'29 | ---- | ---- | ---- |
| 4% corporate stock 1959 | M N | ---- | ---- | 98 | June'30 | ---- | 98 | 98 |
| 4½% corporate stock 1931 | A O | ---- | ---- | 100 | July'30 | ---- | 100 | 100 |
| 4¼% corporate stock 1960 | M S | 99⅞ | ---- | 97¾ | June'30 | ---- | 95 | 99¾ |
| 4¼% corporate stock 1964 | M S | ---- | ---- | 99 | Mar'29 | ---- | ---- | ---- |
| 4¼% corporate stock 1966 | A O | ---- | ---- | 101 | Mar'29 | ---- | ---- | ---- |
| 4¼% corporate stock 1972 | A O | ---- | ---- | 99½ | Oct'29 | ---- | ---- | ---- |
| 4½% corporate stock 1971 | J D | ---- | ---- | 100¾ | Sept'29 | ---- | ---- | ---- |
| 4½% corporate stock 1963 | M S | ---- | 108½ | 107 | Aug'30 | ---- | 97⅝ | 107 |
| 4½% corporate stock 1965 | J D | ---- | 110⅝ | 106 | June'30 | ---- | 106 | 106 |
| 4½% corporate stock July 1967 | J J | ---- | ---- | 101¾ | June'30 | ---- | ---- | ---- |
| New York State Canal 4s 1960 | ---- | ---- | ---- | 101¼ | Mar'29 | ---- | ---- | ---- |
| 4s Canal Mar 1958 | M S | ---- | ---- | 104¼ | June'29 | ---- | ---- | ---- |
| Canal impt 4s 1961 | J J | ---- | ---- | 101 | June'30 | ---- | 99 | 101 |
| 4½s 1964 | J J | ---- | ---- | 109 | June'30 | ---- | 109 | 109 |
| **Foreign Govt. & Municipals** | | | | | | | | |
| Agric Mtge Bank s f 6s 1947 | F A | 68½ | Sale | 68½ | 68½ | 5 | 63½ | 86 |
| Sinking fund 6s A Apr 15 1948 | A O | 61½ | 70 | 68½ | 68½ | 1 | 63½ | 80½ |
| Akershus (Dept) ext 5s 1963 | M N | 97 | Sale | 97 | 97¼ | 45 | 87 | 97¼ |
| Antioquia (Dept) col 7s A 1945 | J J | 72 | 79 | 75½ | 76¼ | 6 | 71 | 87¾ |
| External s f 7s ser B 1945 | J J | 74 | Sale | 74 | 75 | 6 | 70½ | 87½ |
| External s f 7s ser C 1945 | J J | 71½ | 77 | 74¼ | Sept'30 | ---- | 70 | 87½ |
| External s f 7s ser D 1945 | J J | 74 | Sale | 72¼ | 75 | 6 | 70 | 88 |
| External s f 7s 1st ser 1957 | A O | 71¼ | 73 | 74½ | Sept'30 | ---- | 69½ | 87½ |
| External sec s f 7s 2d ser 1957 | A O | 70 | 73⅛ | 72¾ | 75 | 2 | 67 | 89 |
| External sec s f 7s 3d ser 1957 | A O | 71¼ | 75 | 73⅛ | 73⅛ | 10 | 67 | 88 |
| Antwerp (City) external 5s 1958 | J D | 98¾ | Sale | 98⅛ | 99 | 31 | 92¼ | c100 |
| Argentine Govt Pub Wks 6s 1960 | A O | 97¾ | Sale | 96 | 97⅞ | 28 | 94 | 100 |
| Argentine Nation (Govt of)— | | | | | | | | |
| Sink fund 6s of June 1925-1959 | J D | 96⅝ | Sale | 95½ | 97⅛ | 105 | 94⅜ | 100 |
| Extl s f 6s of Oct 1925 1959 | A O | 97½ | Sale | 95¾ | 97⅜ | 76 | 94½ | 99⅛ |
| Sink fund 6s series A 1957 | M S | 98½ | Sale | 96¾ | 98½ | 67 | 94⅝ | c100 |
| External 6s series B Dec 1958 | J D | 96¾ | Sale | 96 | 97⅜ | 82 | 94½ | 100 |
| Extl s f 6s of May 1926 1960 | M N | 97¼ | Sale | 96 | 97¼ | 27 | 94 | 100⅛ |
| External s f 6s (State Ry) 1960 | M S | 96¾ | Sale | 96 | 97¼ | 94 | 94⅝ | c100 |
| Extl 6s Sanitary Works 1961 | F A | 97 | Sale | 95⅝ | 97⅜ | 54 | 95 | 99¾ |
| Extl 6s pub wks (May'27) 1961 | M N | 97⅛ | Sale | 95⅝ | 97¼ | 26 | 94 | 100⅜ |
| Public Works extl 5½s 1962 | F A | 90 | Sale | 90 | 91½ | 49 | 89 | c97 |
| Argentine Treasury 5s £ 1945 | M S | 89½ | Sale | 88¼ | 91 | 20 | 85 | 93 |
| Australia 30-yr. 5s July 15 1955 | J J | 87⅞ | Sale | 87½ | 89 | 68 | 84½ | 94¼ |
| External 5s of 1927 Sept 1957 | M S | 87⅝ | Sale | 87⅝ | 88⅞ | 45 | 84 | 94¼ |
| External g 4½s of 1928 1956 | M N | 78¼ | Sale | 78¼ | 81 | 145 | 77⅛ | 85¾ |
| Austrian (Govt) s f 7s 1943 | J D | 104½ | Sale | 104¼ | 105¼ | 48 | 102¼ | 108 |
| International s f 7s 1957 | J J | 93⅛ | Sale | 93⅛ | 93½ | 345 | 92⅛ | 95⅛ |
| Bavaria (Free State) 6½s 1945 | F A | 89⅛ | Sale | 89⅛ | 94 | 16 | 89⅛ | 98½ |
| Belgium 20-yr s f 8s 1941 | F A | 108½ | Sale | 108½ | 109 | 20 | 107¾ | 111½ |
| 25-year external 6½s 1949 | M S | 109½ | Sale | 109½ | 109⅞ | 30 | 105¾ | c110½ |
| External s f 6s 1955 | J J | 105½ | Sale | 104⅞ | 105½ | 75 | 101⅛ | 106 |
| External 30-year s f 7s 1955 | J D | 114¾ | Sale | 114½ | 115 | 64 | 109¼ | 115⅝ |
| Stabilization loan 7s 1956 | M N | 110 | Sale | 110 | 110¼ | 65 | 107 | 110¾ |
| Bergen (Norway) s f 8s 1945 | M N | 110½ | Sale | 110½ | 110⅝ | 9 | 110 | 112½ |
| 25-year sinking fund 6s 1949 | A O | 101 | Sale | 101 | 101¾ | 7 | 99 | 102⅝ |
| Extl s f 5s 1960 | M S | 97 | 97½ | 96⅞ | 97½ | 9 | 96⅝ | 97½ |
| Berlin (Germany) s f 6½s 1950 | A O | 93½ | Sale | 93 | 95¾ | 80 | 92½ | c99½ |
| External sink fund 6s 1958 | J D | 85 | Sale | 85 | 89¾ | 21 | 85 | 94¾ |
| Bogota (City) extl s f 8s 1945 | A O | 95¼ | 96 | 96 | 96 | 2 | 92½ | 99½ |
| Bolivia (Republic of) extl 8s 1947 | M N | 87½ | Sale | 87 | 88 | 19 | 81⅛ | 100 |
| External securities 7s 1958 | J J | 67¼ | Sale | 67¼ | 69½ | 25 | 64 | 85¾ |
| External s f 7s 1969 | M S | 66 | Sale | 65 | 67¾ | 36 | 62⅛ | 84 |
| Bordeaux City of) 15-yr 6s 1934 | M N | 105½ | Sale | 105½ | 105⅝ | 71 | 102¼ | 106⅝ |
| Brazil (U S of) external 8s 1941 | J D | 95¾ | Sale | 95¾ | 97¾ | 71 | 94 | 102½ |
| External s f 6½s if 1936 1957 | A O | 73⅝ | Sale | 72¾ | 75 | 73 | 71¾ | 88⅛ |
| Extl s f 6½s of 1927 1957 | A O | 73 | Sale | 72¾ | 74⅜ | 104 | 72⅛ | c88½ |
| 7s (Central Railway) 1952 | J D | 85½ | Sale | 85½ | 85⅝ | 12 | 80 | 93½ |
| 7½s (coffee secur) £ (flat) 1952 | A O | 102¼ | Sale | 102¼ | 103 | 9 | 95 | 105⅛ |
| Bremen (State of) extl 7s 1935 | M S | 101½ | Sale | 101½ | 102½ | 61 | 98½ | 104 |
| Brisbane (City) sf 5s 1957 | M S | 81 | Sale | 81 | 82½ | 39 | 80 | 90 |
| Sinking fund gold 5s 1958 | F A | 81⅛ | Sale | 81⅛ | 82½ | 10 | 80 | 88¾ |
| Budapest (City) extl s f 6s 1962 | J D | 75 | Sale | 75 | 76¼ | 22 | 73 | 85½ |
| Buenos Aires (City) 6½s 2 B 1955 | J J | 96¾ | Sale | 96¾ | 97¼ | 6 | 95 | 100½ |
| External s f 6s ser C-2 1960 | A O | 98 | Sale | 96½ | 98 | 5 | 91 | 98½ |
| External s f 6s ser C-3 1960 | A O | 93½ | 96½ | 92¼ | Sept'30 | ---- | 90 | 98¾ |
| Buenos Aires (Prov) extl 6s 1961 | M S | 81 | Sale | 80¼ | 81⅞ | 62 | 80 | 91 |
| Extl s f 6½s 1961 | F A | 84 | 84½ | 83½ | 84⅛ | 35 | 82½ | 86¾ |
| Bulgaria (Kingdom) sf 7s 1967 | J J | 80 | Sale | 80 | 81 | 7 | 76¾ | 85¾ |
| Stabil'n s f 7½s Nov 15 '68 | ---- | 83⅛ | Sale | 83⅛ | 86 | 28 | 80 | 90¼ |
| Caldas Dept of (Colombia) 7½s '46 | J J | 81 | 84 | 85 | 85¾ | 5 | 81 | 93½ |
| Canada (Dominion of) 5s 1931 | A O | 101 | 101⅛ | 100⅞ | 101 | 11 | 99¾ | 101½ |
| 5s 1952 | M N | 105¾ | Sale | 105½ | 106 | 30 | 102¼ | 106 |
| 4½s 1936 | F A | 100⅞ | 101½ | 101 | 101¼ | 24 | 97¾ | 102⅜ |
| Calsbad (City) s f 8s 1954 | J J | 105½ | 107¾ | 107 | 107 | 1 | 103 | 109⅞ |
| Cauca Val (Dept) Colom 7½s '46 | A O | 89 | Sale | 89 | 91 | 2 | 83½ | 95 |
| Central Agric Bank (Germany)— | | | | | | | | |
| Farm Loan sf 7s Sept. 15 1950 | M S | 88⅜ | Sale | 88¼ | 91½ | 53 | 88¼ | 98½ |
| Farm Loan s f 6s July 15 1960 | J J | 78½ | Sale | 77½ | 80⅞ | 63 | 77¼ | 90⅝ |
| Farm Loan s f 6s Oct 15 1960 | A O | 77¾ | Sale | 77½ | 80¾ | 136 | 77½ | 90 |
| Farm Loan 6s ser A Apr 15 1938 | A O | 87 | Sale | 85¼ | 90 | 133 | 84½ | 94 |
| Chile (Rep)—extl s f 7s 1942 | M N | 102 | Sale | 100 | 102 | 31 | 99½ | 103¼ |
| External sinking fund 6s 1960 | A O | 89¾ | Sale | 89½ | 90¼ | 178 | 88 | 94⅝ |
| External s f 6s 1961 | F A | 89¼ | Sale | 89 | 89½ | 29 | 88 | c94½ |
| Ry ref extl s f 6s 1961 | J J | 89½ | Sale | 89 | 90½ | 13 | 88 | 94 |
| Extl sinking fund 6s 1961 | M S | 90⅛ | Sale | 88¾ | 90¾ | 26 | 88 | 94 |
| Extl sinking fund 6s 1962 | M S | 89⅝ | Sale | 89½ | 89⅝ | 2 | 88 | 94¼ |
| Extl sinking fund 6s 1963 | M N | 88½ | Sale | 88½ | 89¼ | 39 | 88⅛ | 91¾ |
| Chile Mtge Bk 6½s June 30 1957 | J D | 95 | Sale | 93 | 95 | 17 | 92 | 99 |
| S f 6¾s of 1926 June 30 1961 | J D | 97 | Sale | 96½ | 97⅜ | 38 | 94 | 100¾ |
| Guar s f 6s Apr 30 1961 | A O | 87½ | Sale | 86¾ | 88¾ | 31 | 86½ | 94 |
| Guar s f 6s 1962 | M N | 87 | Sale | 86 | 87 | 55 | 86 | 91 |
| Chilean Cons Munic 7s 1960 | M S | 92⅛ | Sale | 92⅛ | 93⅜ | 15 | 90 | c98 |
| Chinese (Hukuang Ry) 5s 1951 | J D | 22 | Sale | 22 | 22 | 1 | 21 | 30 |
| Christiania (Oslo) 30-yr s f 6s '54 | M S | 101⅛ | 103½ | 103½ | 103¾ | 3 | 100 | 103¾ |
| Cologne (City) Germany 6½s 1950 | M S | 92⅜ | Sale | 91 | 93¼ | 125 | 90⅛ | c98¾ |
| Colombia (Republic) 6s 1961 | J J | 70¾ | Sale | 70¾ | 72 | 49 | 66⅞ | c83 |
| External s f 6s of 1928 1961 | A O | 71¼ | Sale | 71 | 72½ | 38 | 68 | 81⅞ |
| Colombia Mtg Bank 6½s of 1947 | A O | 72¾ | Sale | 72¾ | 73 | 4 | 65¼ | 82¼ |
| Sinking fund 7s of 1926 1946 | M N | 80¼ | 85 | 81 | 82 | 5 | 71 | 87 |
| Sinking fund 7s of 1927 1947 | F A | 81¼ | Sale | 81¼ | 82 | 20 | 70 | 86 |
| Copenhagen (City) 5s 1952 | J D | 100 | Sale | 99¾ | 100¼ | 42 | 95¾ | 100½ |
| 25-year g 4½s 1953 | M N | 93⅞ | 94⅛ | 93¾ | 94⅛ | 26 | 88½ | 94½ |
| Cordoba (City) extl s f 7s 1957 | F A | 78½ | 80 | 80 | Sept'30 | ---- | 76¼ | 93 |
| External s f 7s Nov 15 1937 | M N | 87¼ | 90 | 90 | 90 | 1 | 82 | 98⅝ |
| Cordoba (Prov) Argentina 7s 1942 | J J | 91 | Sale | 91 | 93 | 25 | 91 | 100 |
| Costa Rica (Repub) extl 7s 1951 | M N | 87 | Sale | 86½ | 87 | 4 | 83¼ | 91 |
| Cuba (Republic) 5s of 1904 1944 | M S | 99⅜ | 100 | 99½ | 100 | 26 | 98 | 101 |
| External 5s of 1914 ser A 1949 | F A | 101½ | ---- | 101½ | 101½ | 24 | 96⅛ | 103 |
| External loan 4½s ser C 1949 | F A | 94 | 97½ | 95 | 95½ | 16 | 90½ | 97 |
| Sinking fund 5½s Jan 15 1953 | J J | 100⅛ | 100½ | 100¼ | 101¼ | 25 | 99 | 102½ |
| Public wks 5½s June 30 1945 | J D | 92¼ | Sale | 92¼ | 93¼ | 58 | 92¼ | 94½ |

| BONDS N. Y. STOCK EXCHANGE. Week Ended Sept. 19. | Interest Period | Price Friday Sept. 19. Bid | Ask | Week's Range or Last Sale. Low | High | Bonds Sold. No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| Cundinamarca (Dept) Colombia— | | | | | | | | |
| External s f 6½s 1959 | M N | 66½ | Sale | 66½ | 68 | 16 | 65 | 84 |
| Czechoslovakia (Rep of) 8s 1951 | A O | 110⅛ | Sale | 110⅛ | 110¼ | 10 | 109¼ | 111¾ |
| Sinking fund 8s ser B 1952 | A O | 110⅛ | 110⅜ | 110 | 111 | 3 | 108¼ | 111¾ |
| Danish Cons Municip 8s A 1946 | F A | 108¼ | Sale | 108 | 108¼ | 22 | 108 | 111 |
| s f 8s Series B 1946 | F A | 109 | Sale | 107½ | 109 | 16 | 107½ | c112 |
| Denmark 20-year extl 6s 1942 | J J | 105⅜ | Sale | 105⅜ | 106 | 30 | 103½ | c107 |
| External g 5½s 1955 | F A | 101¾ | Sale | 101 | 101¾ | 20 | 99½ | 101⅞ |
| External g 4½s Apr 15 1962 | A O | 94⅜ | Sale | 94⅜ | 94½ | 123 | 90½ | 94½ |
| Deutsche Bk Am part ctf 6s 1932 | M S | 100¾ | Sale | 100¾ | 101 | 145 | 97 | 102⅛ |
| Dominican Rep Cust Ad 5½s '42 | M S | 91¾ | 94¼ | 94¼ | Sept'30 | ---- | 93½ | 99 |
| 1st ser 5½s of 1926 1940 | A O | ---- | 90 | 89⅞ | 90 | 4 | 89¾ | 96½ |
| 2d series sinking fund 5½s 1940 | A O | ---- | 93½ | 93⅝ | Sept'30 | ---- | 90⅛ | 96 |
| Dresden (City) external 7s 1945 | M N | 99¾ | Sale | 99¾ | 100 | 21 | 96 | c104 |
| Dutch East Indies extl 6s 1947 | J J | 102⅞ | Sale | 102⅛ | 102⅞ | 20 | 101⅜ | 103 |
| 40-year external 6s 1962 | M S | 102⅛ | 102½ | 102⅛ | 102½ | 12 | 101½ | 103½ |
| 30-year external 5½s 1953 | M S | 102⅛ | ---- | 102⅛ | 102½ | 3 | 101⅝ | 104 |
| 30-year external 5½s 1953 | M N | 102½ | 104 | 102½ | 102½ | 2 | 101⅝ | 104 |
| El Salvador (Republic) 8s 1948 | J J | 109½ | Sale | 109 | 110 | 28 | 103¾ | 110 |
| Estonia (Republic of) 7s 1967 | J J | 75¼ | Sale | 75 | 75¼ | 4 | 75 | 88 |
| Finland (Republic) extl 6s 1945 | M S | 93½ | 94 | 93½ | 93⅞ | 3 | 91¾ | 97¾ |
| External sinking fund 7s 1950 | M S | 99¾ | Sale | 99¾ | 100⅜ | 94 | 97¼ | 101¼ |
| External sinking fund 6½s 1956 | M S | 97 | Sale | 97 | 98 | 23 | 91½ | 98½ |
| External sinking fund 5½s 1958 | F A | 84½ | 86½ | 85⅞ | 87½ | 20 | 84⅛ | 92 |
| Finnish Mun Loan 6½s A 1954 | A O | 96 | 97¼ | 96½ | 96½ | 13 | 92⅞ | 99 |
| External 6½s series B 1954 | A O | 97 | Sale | 96½ | 97 | 3 | 92¾ | 98½ |
| Frankfort (City of) s f 6½s 1953 | M N | 92½ | Sale | 92½ | 93½ | 15 | 91½ | 95 |
| French Republic ext 7½s 1941 | J D | 125½ | Sale | 125 | 125⅞ | 180 | 117⅝ | 126 |
| External 7s of 1924 1942 | J D | 120 | Sale | 119¾ | 120½ | 217 | 112⅛ | 120¾ |
| German Government International—35 yr 5½s of 1930-1965 | J D | 82⅛ | Sale | 81¾ | 86⅝ | 1758 | 81¾ | 91¼ |
| German Republic extl 7s 1949 | A O | 105⅛ | Sale | 105 | 106⅛ | 508 | 105 | 109⅞ |
| Graz (Municipality) 8s 1954 | M N | 98 | Sale | 98 | 99½ | 6 | 94 | 102 |
| Gt Brit & Irel (UK of) 5½s 1937 | F A | 106 | Sale | 105½ | 106 | 103 | 102½ | 106 |
| Registered | F A | ---- | ---- | 104 | Apr'30 | ---- | 104 | 104 |
| e4% fund loan £ opt 1960-1990 | M N | e88 | 88½ | e88½ | 88¼ | 3 | e82⅝ | 90 |
| e5% War Loan £ opt 1929-1947 | J D | e99¼ | 101 | e100 | Sept'30 | ---- | e97¼ | 101 |
| Greater Prague (City) 7½s 1952 | M N | 104¼ | 105 | 104 | 105 | 9 | 102½ | 107½ |
| Greek Government sf sec 7s 1964 | M N | 99¾ | Sale | 99¾ | 99⅞ | 6 | 97 | 103¼ |
| Sinking fund sec 6s 1968 | F A | 86 | Sale | 86 | 87¾ | 36 | 81 | 88¾ |
| Haiti (Republic) s f 6s 1952 | A O | 95¾ | Sale | 95 | 96 | 15 | 92½ | 100¼ |
| Hamburg (State) 6s 1946 | A O | 92⅝ | Sale | 92½ | 94½ | 22 | 91 | c98½ |
| Heidelberg (Germany) extl 7½s '50 | J J | 102 | Sale | 102 | 103 | 3 | 100½ | 104½ |
| Helsingfors (City) ext 6½s 1960 | V O | 93 | Sale | 93 | 94½ | 27 | 92½ | 94½ |
| Hungarian Munic Loan 7½s 1945 | J J | ---- | 90 | 90 | 92¾ | 22 | 90 | c98¼ |
| External s f 7s Sept 1 1946 | J J | 85 | Sale | 85 | 87 | 13 | 85 | 94 |
| Hungarian Land M Inst 7½s '61 | M N | 92½ | 95 | 92½ | 92½ | 2 | 91 | 100 |
| Sinking fund 7½s ser B 1961 | M N | 93 | Sale | 92½ | 93 | 5 | 90⅛ | 98½ |
| Hungary (Kingd of) s f 7½s 1944 | F A | 99⅞ | 100½ | 99⅞ | 100½ | 73 | 99¾ | 104⅜ |
| Irish Free State extl s f 5s 1960 | M N | 99½ | 100¼ | 100 | 100½ | 31 | 96 | 100⅝ |
| Italy (Kingdom of) extl 7s 1951 | J D | 97¾ | Sale | 97¾ | 98¾ | 270 | 94¼ | 101 |
| Italian Cred Consortium 7s A 1937 | M S | 95½ | Sale | 95 | 95⅝ | 10 | 93 | 98½ |
| External sec s f 7s ser B 1947 | M S | 94 | 95⅝ | 94 | 95⅝ | 37 | 92¾ | 98⅜ |
| Italian Public Utility extl 7s 1952 | J J | 95¼ | 96 | 95¼ | 96 | 52 | 92 | 98⅞ |
| Japanese Govt £ loan 4s 1931 | J J | 97½ | 97¾ | 97½ | c98⅞ | 31 | 94¾ | c98⅞ |
| 30-year s f 6½s 1954 | F A | 105⅜ | Sale | 105¼ | 105½ | 131 | 101½ | 105⅞ |
| Extl sinking fund 5½s 1965 | M N | 93¾ | Sale | 93½ | 94 | 153 | 89½ | 94⅜ |
| Jugoslavia (State Mtge Bank)— | | | | | | | | |
| Secured s f g 7s 1957 | A O | 84¾ | 85 | 85 | 85⅛ | 28 | 77¼ | 86 |
| Leipzig (Germany) sf 7s 1947 | F A | 98½ | Sale | 98¼ | 98⅞ | 26 | 94⅞ | 101¼ |
| Lower Austria (Prov) 7½s 1950 | J D | 96 | Sale | 96 | 97 | 38 | 93½ | 100 |
| Lyons (City of) 15-year 6s 1934 | M N | 105½ | Sale | 105½ | 105⅜ | 76 | 102½ | 106⅝ |
| Marseilles (City of) 15-yr 6s 1934 | M N | 105½ | Sale | 105½ | 105⅝ | 68 | 102½ | 106⅜ |
| Medellin (Colombia) 6½s 1954 | J D | 67 | Sale | 67 | 67½ | 3 | 64 | 80 |
| Mexican Irrigat Asstng 4½s 1943 | ---- | 15½ | 17 | 15¾ | 16¾ | 21 | 10⅜ | 18 |
| Mexico (U S) extl 5s of 1899 £ '45 | Q J | ---- | ---- | 26 | Apr'30 | ---- | 26 | 26 |
| Assenting 5s of 1899 1945 | ---- | 21⅛ | 22¼ | 22⅝ | 23 | 30 | 15 | 25 |
| Assenting 5s large | ---- | 23¼ | 24¼ | 24 | Sept'30 | ---- | 16½ | 24 |
| Assenting 4s of 1904 | ---- | 15¼ | 16 | 15⅛ | 16 | 19 | 10¼ | 17⅝ |
| Assenting 4s of 1910 large | ---- | ---- | ---- | 19 | 19 | 1 | 10¾ | 21¾ |
| Assenting 4s of 1910 small | ---- | 18⅜ | Sale | 18⅜ | 19 | 55 | 10½ | 21½ |
| Treas 6s of '13 assent (large) '33 | J J | ---- | ---- | 22¾ | 24¼ | 15 | 18 | 27½ |
| Small | ---- | 23 | Sale | 23 | 25 | 64 | 12⅜ | 27 |
| Milan (City, Italy) extl 6½s '52 | A O | 88 | Sale | 88 | 90 | 32 | 85 | 95 |
| Minas Geraes (State) Brazil— | | | | | | | | |
| External s f 6½s 1958 | M S | 69 | Sale | 69 | 70⅝ | 23 | 65 | 83 |
| Extl sec 6½s series A 1959 | M S | 70 | Sale | 69¾ | 70 | 5 | 68 | 82½ |
| Montevideo (City of) 7s 1952 | J D | 96½ | 99 | 100 | 100 | 11 | 98¾ | 103 |
| External s f 6s series A 1959 | M N | 94¾ | Sale | 93 | 94¾ | 5 | 90 | 96⅞ |
| Netherlands 6s (*flat prices*) 1972 | M S | 104½ | Sale | 104 | 104½ | 12 | 103 | 107¾ |
| New So Wales (State) extl 5s 1957 | F A | 84 | Sale | 83⅜ | 86 | 90 | 80 | 90 |
| External s f 5s Apr 1958 | A O | 84½ | Sale | 84½ | 86¾ | 34 | 80 | 90 |
| Norway 20-year extl 6s 1943 | F A | 104⅞ | Sale | 104⅞ | 105¼ | 23 | 101 | 105½ |
| 20-year external 6s 1944 | F A | 105 | Sale | 105 | 105½ | 56 | 102¼ | 106 |
| 30-year external 6s 1952 | A O | 103 | Sale | 102¼ | 103 | 23 | 101⅜ | 104 |
| 40-year s f 5½s 1965 | J D | 102½ | Sale | 102¼ | 103 | 12 | 100⅛ | 103¼ |
| External s f 5s Mar 15 1963 | M S | 100¼ | Sale | 99 | 100¾ | 122 | 96¾ | 101¼ |
| Municipal Bank extl s f 5s 1967 | J D | 99⅜ | Sale | 99 | 99⅜ | 46 | 94¾ | 100¼ |
| Municipal Bank extl s f 5s 1970 | J D | 100⅛ | Sale | 99¾ | 100¼ | 97 | 97⅜ | 100¼ |
| Nuremburg (City) extl 6s 1952 | F A | 80¼ | Sale | 80¼ | 88⅜ | 7 | 80¼ | 92½ |
| Oslo (City) 30-year s f 6s 1955 | M N | 102⅞ | 103½ | 103 | 103 | 6 | 100 | 104 |
| Sinking fund 5½s 1946 | F A | 100½ | Sale | 100½ | 100¾ | 8 | 98⅜ | 102½ |
| Panama (Rep) estl 5½s 1953 | J D | 102½ | 103 | 102½ | 103 | 11 | 100⅛ | 103½ |
| Extl s f 5s ser A May 15 1963 | M N | 95½ | Sale | 95 | 96 | 22 | 89½ | 96 |
| Pernambuco (State of) extl 7s '47 | M S | 71½ | Sale | 71¼ | 72 | 5 | 70 | 90 |
| Peru (Rep of) external 7s 1959 | M S | 91 | 92 | 91 | 92 | 16 | 83¾ | c101½ |
| Nat Loan extl s f 6s 1st ser 1960 | J D | 68¼ | Sale | 67⅝ | 68¾ | 60 | 61⅝ | 84 |
| Nat Loan extl s f 6s 2d ser 1961 | A O | 67½ | Sale | 67½ | 68¾ | 32 | 61¾ | 84¼ |
| Poland (Rep of) golds 6s 1940 | A O | 72 | 72¾ | 72⅛ | 73 | 7 | 72⅛ | 81 |
| Stabilization loan sf 7s 1947 | A O | 84⅞ | Sale | 84 | 85 | 158 | 79 | 88⅜ |
| External sink fund g 8s 1950 | J J | 92 | Sale | 92 | 93¾ | 45 | 92 | 98 |
| Porto Alegre (City of) 8s 1961 | J D | 89 | Sale | 89 | 90 | 5 | 89 | 100 |
| Extl guar sink fund 7½s 1966 | J J | 81 | 86½ | 81 | 82¼ | 2 | 80 | 94½ |
| Queensland (State) extl s f 7s 1941 | A O | 103½ | 104 | 103¾ | 104⅛ | 26 | 102¾ | 110 |
| 25-year external 6s 1947 | F A | 100¾ | Sale | 100⅜ | 100¾ | 30 | 95⅛ | 104¼ |
| Rio Grande do Sul extl s f 8s 1946 | A O | 94 | Sale | 93½ | 94½ | 10 | 90 | 103 |
| External sinking fund 6s 1968 | J D | 61 | Sale | 60½ | 61¾ | 51 | 60⅛ | 80⅜ |
| External s f 7s of 1926 1966 | M N | 70 | Sale | 70 | 74 | 13 | 70 | 93¼ |
| External s f 7s munic loan 1967 | J D | 70 | Sale | 67 | 70 | 2 | 67 | 89½ |
| Rio de Janeiro 25-year s f 8s 1946 | A O | 94 | Sale | 94 | 94 | 11 | 92½ | 105¼ |
| External s f 6½s 1953 | F A | 69 | Sale | 68½ | 69⅞ | 39 | 65 | 85 |
| Rome (City) extl 6½s 1952 | A O | 88½ | Sale | 88½ | 91 | 50 | 87 | 94¾ |
| Rotterdam (City) extl 6s 1964 | M N | 105⅛ | 105¾ | 105 | 105⅛ | 3 | 103 | 105½ |
| Roumania (Monopolies) 7s 1959 | F A | 81 | Sale | 81 | 81½ | 18 | 81 | 85 |
| Saarbruecken (City) 6s 1953 | J J | 90½ | Sale | 90½ | 90½ | 1 | 80⅝ | 91 |
| Sao Paulo (City) s f 8s Mar 1952 | M N | 100⅜ | Sale | 100⅜ | 100½ | 2 | 95 | 107 |
| External s f 6½s of 1927 1957 | M N | 69½ | Sale | 68⅞ | 70¾ | 7 | 64½ | 84 |
| San Paulo (State) extl s f 8s 1936 | J J | 93 | Sale | 92½ | 94 | 14 | 92½ | 102¼ |
| External sec s f 8s 1950 | J J | 88 | Sale | 88 | 90 | 34 | 88 | 101 |
| External s f 7s Water L'n 1956 | M S | 80¼ | 82 | 79¼ | 80½ | 9 | 78¾ | 94½ |
| External s f 6s 1968 | J J | 62⅛ | Sale | 61⅝ | 63⅛ | 32 | 59¾ | 81 |
| Secured s f 7s 1940 | A O | 88½ | Sale | 88 | 89¾ | 67 | 87 | 96⅛ |
| Santa Fe (Prov Arg Rep) 7s 1942 | M S | 92 | Sale | 90½ | 92 | 15 | 87 | 95¾ |
| Saxon State Mtge Inst 7s 1945 | J D | 95½ | Sale | 95½ | 96½ | 20 | 93 | 100 |
| Sinking fund g 6½s Dec 1946 | J D | 83½ | 90 | 88 | 90⅛ | 8 | 86 | 97 |
| Seine, Dept of (France) extl 7s '42 | J J | 108 | Sale | 108 | 108¼ | 51 | 106⅝ | c109½ |
| Serbs Croats & Slovenes 8s '62 | M N | 96⅜ | Sale | 96⅜ | 97⅛ | 97 | 87 | 98 |
| External sec 7s ser B 1962 | M N | 85 | Sale | 84½ | 86 | 67 | 75¾ | 88 |
| Silesia (Prov of) extl 7s 1958 | J D | 71½ | Sale | 70¾ | 71½ | 11 | 66 | 82 |
| Silesian Landowners Assn 6s 1947 | F A | 79¾ | Sale | 78 | 80 | 26 | 72 | 84⅞ |
| Soissons (City of) extl 6s 1936 | M N | 105½ | Sale | 105½ | 105¾ | 21 | 101⅝ | 107 |
| Styria (Prov) external 7s 1946 | F A | 92¾ | Sale | 92¾ | 93 | 15 | 86 | 93⅛ |
| Sweden external loan 5½s 1954 | M N | 105¾ | Sale | 105¼ | 105¾ | 23 | 103¼ | 107¼ |
| Swiss Confed'n 20-yr s f 8s 1940 | J J | 106¾ | Sale | 106½ | 107⅛ | 9 | 106 | c109½ |
| Switzerland Govt extl 5½s 1946 | A O | 105 | 105¼ | 105 | 105¼ | 18 | 102½ | 106 |
| Tokyo City 5s loan of 1912 1952 | M S | 81½ | Sale | 81⅛ | 81½ | 12 | 74⅞ | 82 |
| External s f 5½s guar 1961 | A O | 92¾ | Sale | 92⅝ | 93¼ | 55 | 87¼ | 93½ |

*c* Cash sale. *e* On the basis of $5 to the £ sterling.

| BONDS N. Y. STOCK EXCHANGE. Week Ended Sept. 19. | Interest Period. | Price Friday Sept. 19. Bid | Ask | Week's Range or Last Sale. Low | High | Bonds Sold. No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| **Foreign Govt. & Municipals.** | | | | | | | | |
| Tolima (Dept of) extl 7s---1947 | M N | 72 | 74 | 73⅜ | 73½ | 2 | 67½ | 87 |
| Trondhjem (City) 1st 5½s-1957 | M N | 99¾ | Sale | 99¾ | 100 | 42 | 93½ | 100 |
| Upper Austria (Prov) 7s---1945 | J D | 97¾ | Sale | 97¾ | 98½ | 38 | 92¾ | 98⅝ |
| External s f 6½s-June 15 1957 | J D | 91⅛ | Sale | 90¾ | 91⅛ | 11 | 81¼ | 91½ |
| Uruguay (Republic) extl 8s-1946 | F A | 104¾ | Sale | 104¾ | 105½ | 23 | 104¾ | 109¼ |
| External s f 6s---1960 | M N | 94⅜ | Sale | 92¾ | 94 | 36 | 92⅜ | c99½ |
| Extl s f 6s---May 1 1964 | M N | 93¼ | Sale | 92¾ | 93¾ | 35 | 92½ | 98¼ |
| Venetian Prov Mtge Bank 7s '52 | A O | 96 | Sale | 95 | 96 | 33 | 88 | c98 |
| Vienna (City of) extl s f 6s-1952 | M N | 87¼ | 87½ | 86¾ | 87¼ | 40 | 82 | c95 |
| Warsaw (City) external 7s-1958 | F A | 71⅜ | Sale | 71⅜ | 72½ | 7 | 70¼ | 83¾ |
| Yokohama (City) extl 6s---1961 | J D | 98½ | Sale | 98¼ | 98⅞ | 75 | 95 | 99¼ |
| **Railroad** | | | | | | | | |
| Ala Gt Sou 1st cons A 5s---1943 | J D | 104⅝ | ---- | 103½ | May'30 | ---- | 100¾ | 103½ |
| 1st cons 4s ser B---1943 | J D | 94½ | ---- | 94⅜ | Aug'30 | ---- | 92 | 94½ |
| Alb & Susq 1st guar 3½s-1946 | A O | 90½ | Sale | 90½ | 90½ | 1 | 83⅜ | 90½ |
| Alleg & West 1st g gu 4s-1998 | A O | 88⅜ | ---- | 87 | July'30 | ---- | 85 | 87 |
| Alleg Val gen guar g 4s---1942 | M S | 97¾ | 98¾ | 98 | 98⅛ | 3 | 92½ | 98½ |
| Ann Arbor 1st g 4s---July 1995 | Q J | 85⅝ | Sale | 84¾ | 86 | 16 | 76 | 89⅛ |
| Atch Top & S Fe—Gen g 4s-1995 | A O | 97¾ | Sale | 96⅞ | 97¾ | 129 | 91⅝ | 98¼ |
| Registered | A O | | | 95¼ | Aug'30 | ---- | 90 | 95¼ |
| Adjustment gold 4s---July 1995 | Nov | 93½ | 97¾ | 94 | Aug'30 | ---- | 87⅛ | 94 |
| Stamped---July 1995 | M N | 93¾ | 94 | 93¾ | 94 | 5 | 87⅞ | 95 |
| Registered | M N | | | 90⅛ | Aug'30 | ---- | 85⅜ | 90⅛ |
| Conv gold 4s of 1909---1955 | J D | 94½ | Sale | 93⅜ | 94½ | 5 | 87 | 94½ |
| Conv 4s of 1905---1955 | J D | 93¾ | Sale | 93⅛ | 93¾ | 6 | 88 | 94 |
| Conv g 4s issue of 1910--1960 | J D | 91½ | ---- | 92½ | Aug'30 | ---- | 89¼ | 92¼ |
| Conv deb 4½s---1948 | J D | 127½ | Sale | 127½ | 130½ | 41 | 120½ | 141½ |
| Rocky Mtn Div 1st 4s---1965 | J J | 95 | Sale | 94¾ | 95¼ | 6 | 88 | 96½ |
| Trans-Con Short L 1st 4s-1958 | J J | 96⅛ | 96⅜ | 96⅛ | 96⅛ | 5 | 90½ | 96½ |
| Cal-Ariz 1st & ref 4½s A-1962 | M S | 102¾ | Sale | 102¾ | 102¾ | 10 | 97 | 103¾ |
| Atl Knoxv & Nor 1st g 5s-1946 | J D | 104½ | ---- | 101⅝ | Apr'30 | ---- | 102¼ | 104 |
| Atl & Charl A L 1st 4½s A-1944 | J J | 99⅛ | ---- | 100 | Sept'30 | ---- | 95 | 100 |
| 1st 30-year 5s series B---1944 | J J | 104⅝ | ---- | 104 | Sept'30 | ---- | 100½ | 104¾ |
| Atlantic City 1st cons 4s---1951 | J J | 93 | 96 | 92 | Aug'30 | ---- | 87 | 92 |
| Atl Coast Line 1st cons 4s July '52 | M S | 96¼ | Sale | 96 | 96¼ | 4 | 90 | 97⅜ |
| Registered | M S | | | 92½ | May'30 | ---- | 92½ | 92½ |
| General unified 4½s---1964 | J D | 101¾ | Sale | 101¾ | 102 | 13 | 96⅛ | 103½ |
| L & N coll gold 4s---Oct 1952 | M N | 92⅝ | 94½ | 92⅝ | 93½ | 70 | 88½ | 93½ |
| Atl & Dan 1st g 4s---1948 | J J | 58⅛ | 59 | 59 | 59⅛ | 8 | 58 | 73½ |
| 2d 4s---1948 | J J | 52½ | 54 | 52½ | Sept'30 | ---- | 52½ | 62½ |
| Atl & Yad 1st guar 4s---1949 | A O | ---- | 85 | 87 | Sept'30 | ---- | 82⅛ | 88¼ |
| Austin & N W 1st gu g 5s---1941 | J J | 101½ | ---- | 101 | July'30 | ---- | 99 | 101 |
| Balt & Ohio 1st g 4s---July 1948 | A O | 96½ | Sale | 96 | 96¾ | 54 | 91½ | 98 |
| Registered---July 1948 | Q J | | | 96 | Aug'30 | ---- | 90 | 96 |
| 20-year conv 4½s---1933 | M S | 101¼ | Sale | 101 | 101¼ | 123 | 98⅜ | 101½ |
| Registered | M S | | | 100¼ | Aug'30 | ---- | 98⅛ | 100¼ |
| Refund & gen 5s series A--1995 | J D | 104½ | 104⅞ | 104⅛ | 104¾ | 70 | 101 | c105½ |
| Registered | J D | | | 102¾ | Aug'30 | ---- | 102 | 102¾ |
| 1st gold 5s---July 1948 | A O | 107⅛ | Sale | 106¾ | 107⅛ | 11 | 101⅛ | 107½ |
| Ref & gen 6s series C--1995 | J D | 110½ | Sale | 110½ | 111 | 43 | 108½ | c111 |
| P L E & W Va Sys ref 4s-1941 | M N | 96⅝ | Sale | 96⅛ | 96⅝ | 32 | 91 | 96⅝ |
| Southw Div 1st 5s---1950 | J J | 104⅞ | Sale | 104¾ | 105⅛ | 47 | 100½ | 106⅛ |
| Tol & Cin Div 1st ref 4s A-1959 | J J | 89½ | Sale | 88⅝ | 89½ | 27 | 84 | 89½ |
| Ref & gen 5s series D---2000 | M S | 104⅝ | 104¾ | 104¼ | 104½ | 19 | 101¼ | 105 |
| Conv 4½s---1960 | F A | 101½ | Sale | 101 | 101⅝ | 282 | 98½ | 104¾ |
| Bangor & Aroostook 1st 5s--1943 | J J | 104⅛ | ---- | 104⅛ | 104⅛ | 1 | 101⅝ | 105 |
| Con ref 4s---1951 | J J | 92½ | Sale | 92 | 93 | 40 | 84 | 93 |
| Battle Crk & Stur 1st gu 3s-1989 | J D | 63½ | ---- | 62⅝ | 62⅝ | 2 | 62 | 62⅝ |
| Beech Creek 1st gu g 4s---1936 | J J | 98½ | 99½ | 98½ | Sept'30 | ---- | 95½ | 98½ |
| 2d guar g 5s---1936 | J J | 100½ | ---- | 100 | Jan'30 | ---- | 100 | 100 |
| Beech Crk ext 1st g 3½s---1951 | A O | 85½ | ---- | 84 | July'30 | ---- | 78 | 84 |
| Belvidere Del cons gu 3½s-1943 | J J | 88 | ---- | | | | | |
| Big Sandy 1st 4s guar---1944 | J D | 93⅞ | 96 | 96 | Aug'30 | ---- | 89½ | 96 |
| Boston & Maine 1st 5s A C-1967 | M S | 103⅝ | Sale | 101¾ | 104 | 98 | 96 | 104 |
| 1st m 5s series 2---1955 | M N | 103 | Sale | 100¾ | 103 | 323 | 98⅞ | 103 |
| Boston & N Y Air Line 1st 4s 1955 | F A | 86½ | 89 | 87 | Sept'30 | ---- | 81 | 87 |
| Bruns & West 1st gu g 4s--1938 | J J | 97¼ | 97¾ | 97 | Sept'30 | ---- | 92⅞ | 97 |
| Buff Roch & Pitts gen g 5s--1937 | M S | 102½ | 103 | 102¼ | 102¼ | 1 | 99⅛ | 103 |
| Consol 4½s---1957 | M N | 95¼ | 96 | 95¾ | 96¼ | 78 | 90 | 96¼ |
| Burl C R & Nor 1st & coll 5s-1934 | A O | 101½ | ---- | 101½ | 101½ | 5 | 99½ | 101½ |
| Canada Sou cons gu 5s A---1962 | A O | 108 | 109 | 108 | 108 | 5 | 102½ | 108 |
| Canadian Nat 4½s-Sept 15 1954 | M S | 100 | Sale | 99⅞ | 100 | 28 | 93⅛ | 100 |
| 30-year gold 4½s---1957 | J J | 99¾ | Sale | 99½ | 99¾ | 143 | 92¼ | 99⅞ |
| Gold 4½s---1968 | J D | 99¾ | Sale | 99½ | 100 | 44 | 92¼ | 100 |
| Guaranteed g 5s---July 1969 | J J | 105⅝ | Sale | 105 | 105¾ | 38 | 99¼ | 105¾ |
| Guaranteed g 5s---Oct 1969 | A O | 105¼ | Sale | 105⅛ | 105⅜ | 57 | 101¼ | 105½ |
| Guaranteed g 5s---1970 | F A | 106 | Sale | 105 | 105¾ | 29 | 103½ | 105¾ |
| Canadian North deb s f 7s--1940 | J D | 112⅛ | Sale | 111⅞ | 112¼ | 22 | 109¾ | 112½ |
| 25-year s f deb 6½s---1946 | J J | 118½ | Sale | 118 | 118½ | 18 | 113 | 118½ |
| Registered | | ---- | ---- | 113¼ | Jan'30 | ---- | 113¼ | 113¼ |
| 10-yr gold 4½s---Feb 15 1935 | F A | 100⅞ | Sale | 100⅛ | 101¼ | 97 | 98⅛ | 101⅝ |
| Canadian Pac Ry 4% deb stock-- | J J | 89 | Sale | 89 | 90⅛ | 41 | 83½ | 90½ |
| Col tr 4½s---1946 | M S | 100⅛ | 100¼ | 100½ | 101 | 5 | 96⅝ | 101 |
| 5s equip tr ctfs---1944 | J J | 106¼ | 107¼ | 105 | 105¼ | 10 | 100¾ | 105½ |
| Coll tr g 5s---Dec 1 1954 | J D | 104 | Sale | 103 | 104 | 55 | 101½ | 104 |
| Collateral trust 4½s---1960 | J J | 98⅞ | Sale | 98¾ | 99¼ | 95 | 98¾ | 99¼ |
| Carbondale & Shaw 1st g 4s-1932 | M S | 98½ | ---- | 98⅞ | Sept'30 | ---- | 98⅞ | 98⅞ |
| Caro Cent 1st cons g 4s---1949 | J J | 80 | 82½ | 80 | 80 | 3 | 74 | 85½ |
| Caro Clinch & O 1st 30-yr 5s-1938 | J D | 102 | ---- | 102¼ | 102¼ | 1 | 99½ | 102½ |
| 1st & con g 6s ser A Dec 15 '52 | J D | 107⅞ | 109 | 109 | 109½ | 24 | 106 | 110½ |
| Cart & Ad 1st gu g 4s---1981 | J D | 90⅝ | ---- | 90⅝ | 90⅝ | 1 | 85¾ | 90⅝ |
| Cent Branch U P 1st g 4s---1948 | J D | 85⅞ | ---- | 86½ | 86½ | 1 | 82 | 87 |
| Central of Ga 1st g 5s--Nov 1945 | F A | 105⅜ | 105½ | 105 | June'30 | ---- | 101⅝ | 105 |
| Consol gold 5s---1945 | M N | 102¾ | 104½ | 102¾ | Sept'30 | ---- | 100⅞ | 104 |
| Registered | M N | ---- | ---- | 100 | Feb'30 | ---- | 100 | 100 |
| Ref & gen 5½s series B---1959 | A O | 104⅛ | 105 | 105 | 105 | 5 | 104 | 105¾ |
| Ref & gen 5s series C---1959 | A O | 102 | Sale | 102 | 102⅛ | 73 | 98⅜ | 103 |
| Chatt Div pur money g 4s-1951 | J D | 89⅛ | ---- | 88⅛ | July'30 | ---- | 84½ | 89 |
| Mac & Nor Div 1st g 5s--1946 | J J | 103¾ | ---- | 103¼ | Aug'30 | ---- | 100 | 103¼ |
| Mid Ga & Atl Div pur m 5s '47 | J J | 101½ | ---- | 103⅛ | 103⅛ | 3 | 98 | 103⅛ |
| Mobile Div 1st g 5s---1946 | J J | 103⅞ | ---- | 103¾ | Sept'30 | ---- | 100 | 103¾ |
| Cent New Eng 1st gu 4s---1961 | J J | 88 | Sale | 88 | 88 | 1 | 81⅛ | 89 |
| Cent RR & Bkg of Ga coll 5s 1937 | M N | 99¾ | 102 | 98½ | Sept'30 | ---- | 95½ | 102 |
| Central of N J gen gold 5s---1987 | J J | 113¾ | 114⅞ | 114⅛ | 114⅛ | 11 | 107¾ | 114⅛ |
| Registered---1987 | Q J | ---- | ---- | 113 | Sept'30 | ---- | 107 | 113 |
| General 4s---1987 | J J | 96⅝ | 97½ | 96⅝ | Sept'30 | ---- | 84¼ | 97¼ |
| Cent Pac 1st ref gu g 4s---1949 | F A | 96⅞ | Sale | 96 | 96⅞ | 108 | 91¼ | 97½ |
| Registered | F A | 93½ | Sale | 93½ | 93½ | 1 | 90 | 93½ |
| Through Short L 1st gu 4s 1954 | A O | 94½ | 95 | 94½ | 94½ | 1 | 90⅜ | c94½ |
| Guaranteed g 5s---1960 | F A | 105⅜ | Sale | 105¼ | 106 | 106 | 100¾ | 106 |
| Charleston & Sav'h 1st 7s--1936 | J J | 111⅞ | ---- | 108 | Dec'29 | ---- | ---- | ---- |
| Ches & Ohio 1st con g 5s---1939 | M N | 104⅜ | Sale | 104⅛ | 104⅜ | 14 | 102 | 105¾ |
| Registered---1939 | M N | 103⅛ | ---- | 104 | July'30 | ---- | 101½ | 104 |
| General gold 4½s---1992 | M S | 104½ | Sale | 103¾ | 104½ | 41 | 97¼ | 104½ |
| Registered | M S | 101¼ | ---- | 102½ | Sept'30 | ---- | 96 | 102½ |
| Ref & impt 4½s---1993 | A O | 100⅝ | 100⅞ | 100⅜ | Sept'30 | ---- | 94 | 101⅛ |
| Ref & impt 4½s ser B---1995 | J J | 100½ | 101⅜ | 100⅞ | 101 | 73 | 93⅝ | 101⅜ |
| Craig Valley 1st 5s--May 1940 | J J | 101½ | ---- | 102 | July'30 | ---- | 96⅝ | 102 |
| Potts Creek Branch 1st 4s-1946 | J J | 93⅜ | ---- | 90¼ | Sept'30 | ---- | 86½ | 95½ |
| R & A Div 1st con g 4s---1989 | J J | 94½ | 95 | 94⅝ | 94⅝ | 1 | 86¼ | 95⅛ |
| 2d consol gold 4s---1989 | J J | 90½ | 93½ | 92 | Sept'30 | ---- | 83½ | 92 |
| Warm Spring V 1st g 5s--1941 | M S | 102 | ---- | 100⅞ | July'30 | ---- | 97 | 101⅛ |
| Chesp Corp conv 5s-May 15 '47 | M N | 102 | Sale | 100¾ | 102 | 144 | 98 | 102 |
| Chic & Alton RR ref g 3s--1949 | A O | 73½ | 74½ | 74 | 74⅜ | 10 | 65¼ | 74½ |
| Ctf dep stpd Apr 1930 int--- | ---- | 73½ | 74 | 74 | 74 | 2 | 63⅞ | 74 |
| *Railway* first lien 3½s---1950 | J J | 79¾ | 80 | 79¾ | 79¾ | 2 | 59 | 79¾ |
| Certificates of deposit--- | ---- | 79¾ | ---- | 78 | Aug'30 | ---- | 61½ | 78 |
| Chic Burl & Q—Ill Div 3½s-1949 | J J | 90⅞ | Sale | 89¾ | 90⅞ | 13 | 85⅛ | 90⅞ |
| Registered | J J | ---- | ---- | 91 | Aug'30 | ---- | 84⅛ | 91 |
| Illinois Division 4s---1949 | J J | 96¾ | 97½ | 97 | 97 | 1 | 92⅛ | 98 |
| General 4s---1958 | M S | 96¾ | Sale | 96⅛ | 97⅛ | 42 | 89 | 97⅝ |
| 1st & ref 4½s ser B---1977 | F A | 102⅛ | 102⅝ | 102⅜ | 102½ | 12 | 96 | 102½ |
| 1st & ref 5s series A---1971 | F A | 108¾ | Sale | 108¾ | 109 | 9 | 104½ | 110⅛ |
| Chicago & East Ill 1st 6s---1934 | A O | 103⅞ | ---- | 103⅞ | Aug'30 | ---- | 100⅝ | c105 |
| C & E Ill Ry (*new co*) con 5s-1951 | M N | 70½ | Sale | 70½ | 71⅜ | 54 | 59 | 84 |

| BONDS N. Y. STOCK EXCHANGE. Week Ended Sept. 19. | Interest Period. | Price Friday Sept. 19. Bid | Ask | Week's Range or Last Sale. Low | High | Bonds Sold. No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| Chic & Erie 1st gold 5s---1982 | M N | 108¼ | ---- | 107⅜ | 107⅜ | 3 | 102 | 107⅝ |
| Chicago Great West 1st 4s--1959 | M S | 74½ | Sale | 74 | 74½ | 233 | 64 | 74½ |
| Chic Ind & Louisv—Ref 6s--1947 | J J | 115¾ | Sale | 114⅝ | 115¾ | 8 | 112 | 115¾ |
| Refunding gold 5s---1947 | J J | 103⅝ | ---- | 105 | Sept'30 | ---- | 101¾ | 105 |
| Refunding 4s series C---1947 | J J | 92⅛ | ---- | 92⅞ | Sept'30 | ---- | 92 | 92⅞ |
| 1st & gen 5s series A---1966 | M N | 102⅞ | 103¼ | 103 | 103½ | 14 | 99 | 105 |
| 1st & gen 6s ser B---May 1966 | J J | 107⅞ | 108¾ | 108 | Sept'30 | ---- | c104½ | 109⅛ |
| Chic Ind & Sou 50-yr 4s---1956 | J J | 95 | 96 | 92 | July'30 | ---- | 89 | 92 |
| Chic L S & East 1st 4½s 1969 | J D | 100½ | 102 | 101 | 101 | 9 | 93¾ | 101½ |
| Ch M & St P gen 4s A-May 1989 | J J | 86⅜ | Sale | 86⅜ | 87½ | 31 | 84⅛ | 87⅞ |
| Registered | Q J | ---- | ---- | 83¾ | 83¾ | 4 | 81¾ | 85 |
| Gen g 3½s ser B---May 1989 | J J | 74¾ | 75½ | 73⅞ | Aug'30 | ---- | 72⅛ | 79 |
| Gen 4½s series C---May 1989 | J J | 96⅛ | 103½ | 95½ | Sept'30 | ---- | 92⅝ | 97 |
| Gen 4½s series E---May 1989 | J J | 97¼ | Sale | 95½ | 97¼ | 27 | 92⅜ | 98½ |
| Gen 4¾s series F---May 1989 | J J | 100½ | Sale | 100½ | 101½ | 267 | 97½ | 101½ |
| Chic Milw St P & Pac 5s---1975 | F A | 88 | Sale | 88 | 88⅞ | 486 | 84 | 96¾ |
| Conv adj 5s---Jan 1 2000 | A O | 53 | Sale | 53 | 54½ | 384 | 49½ | 78½ |
| Chic & No West gen g 3½s-1987 | M N | 78⅝ | ---- | 81¾ | Sept'30 | ---- | 77½ | 81⅞ |
| Registered | Q F | 74⅝ | ---- | 77 | June'30 | ---- | 75 | 77 |
| General 4s---1987 | M N | 93⅛ | 95¼ | 93 | Sept'30 | ---- | 87⅞ | 93⅛ |
| Stpd 4s non-p Fed inc tax '87 | M N | 92¼ | 95¼ | 91½ | July'30 | ---- | 88⅛ | 93 |
| Gen 4¾s stpd Fed inc tax-1987 | M N | 107 | 107¾ | 107¾ | 107¾ | 1 | 100 | 108 |
| Gen 5s stpd Fed inc tax--1987 | M N | 111⅜ | ---- | 111⅜ | Sept'30 | ---- | 107 | 112 |
| Registered | M N | 108 | ---- | 105½ | July'30 | ---- | 105 | 108½ |
| Sinking fund deb 5s---1933 | M N | 102¾ | ---- | 102¾ | 102¾ | 24 | 100⅝ | 102¾ |
| Registered | M N | 100½ | ---- | 99 | Feb'30 | ---- | 99 | 99 |
| 15-year secured g 6½s---1936 | M S | 109¼ | 109¾ | 109⅝ | 109⅞ | 18 | 107¾ | 110⅜ |
| 1st ref g 5s---May 2037 | J D | 109 | 109½ | 108¾ | 108¾ | 6 | 104¾ | 108¾ |
| 1st & ref 4½s---May 2037 | J D | 99¾ | Sale | 99¾ | 99¾ | 41 | 95 | 101 |
| Conv 4¾s series A---1949 | M N | 100¼ | Sale | 99¾ | 100½ | 352 | 97½ | 105¼ |
| Chic R I & P Railway gen 4s 1988 | J J | 93¾ | Sale | 93¾ | 94 | 3 | 88 | 95 |
| Registered | J J | 91⅝ | 94 | 91 | Aug'30 | ---- | 85½ | 91 |
| Refunding gold 4s---1934 | A O | 99 | Sale | 99 | 99¼ | 142 | 95½ | 99¼ |
| Registered | A O | ---- | ---- | 95 | Jan'30 | ---- | 95 | 95 |
| Secured 4½s series A---1952 | M S | 97¾ | Sale | 96⅞ | 97¾ | 79 | 92⅜ | 99 |
| Conv g 4½s---1960 | M N | 98¾ | Sale | 98⅝ | 99¼ | 194 | 95½ | 101¾ |
| Ch St L & N O 5s-June 15 1951 | J D | 104⅝ | ---- | 104 | July'30 | ---- | 103⅛ | 104½ |
| Registered | J D | ---- | ---- | 102 | Mar'30 | ---- | 102 | 102 |
| Gold 3½s---June 15 1951 | J D | 86⅝ | ---- | 81 | July'29 | ---- | ---- | ---- |
| Memphis Div 1st g 4s---1951 | J D | 89¾ | ---- | 90½ | Mar'30 | ---- | 88¼ | 92 |
| Ch St L & P 1st cons g 5s---1932 | A O | 100½ | ---- | 100¾ | 100¾ | 3 | 99⅞ | 100¾ |
| Registered | A O | 100⅜ | ---- | 100⅜ | Aug'30 | ---- | 100⅜ | 100⅜ |
| Chic T H & So East 1st 5s---1960 | J D | 93 | 95 | 93 | 94 | 7 | 93 | 100¼ |
| Inc gu 5s---Dec 1 1960 | M S | 86¼ | Sale | 86¼ | 86½ | 15 | 82¾ | 94¼ |
| Chic Un Sta'n 1st gu 4½s A-1963 | J J | 102⅝ | Sale | 102⅝ | 102⅝ | 4 | 97 | 103⅜ |
| 1st 5s series B---1963 | J J | 105⅝ | Sale | 105¼ | 105⅝ | 9 | c103 | 106 |
| Guaranteed g 5s---1944 | J D | 105¼ | Sale | 104⅞ | 105⅜ | 7 | 101¾ | 105 |
| 1st guar 6½s series C---1963 | J J | 115⅝ | 116 | 115½ | 115¾ | 11 | 114 | 116⅞ |
| Chic & West Ind gen 6s-Dec 1932 | Q M | 101½ | ---- | 102⅝ | July'30 | ---- | 100⅜ | 102⅝ |
| Consol 50-year 4s---1952 | J J | 92⅜ | Sale | 92¼ | 92⅜ | 17 | 85½ | 93 |
| 1st ref 5½s series A---1962 | M S | 105⅜ | Sale | 105⅜ | 105⅞ | 13 | 103 | 105⅞ |
| Choc Okla & Gulf cons 5s---1952 | M N | 102⅛ | ---- | 102 | Aug'30 | ---- | 99⅞ | 102 |
| Cin H & D 2d gold 4½s---1937 | J J | 97¾ | 100 | 98½ | 98½ | 1 | 95½ | 98½ |
| C I St L & C 1st g 4s-Aug 2 1936 | Q F | 97⅞ | ---- | 98½ | Sept'30 | ---- | 95¼ | 98½ |
| Registered---Aug 2 1936 | Q F | ---- | ---- | 95 | Feb'30 | ---- | 94 | 94⅛ |
| Cin Leb & Nor 1st con gu 4s-1942 | M N | 95 | 97¾ | 94⅛ | July'30 | ---- | 88⅝ | 94¼ |
| Clearfield M Mah 1st gu 5s---1943 | J J | ---- | ---- | 100 | July'28 | ---- | ---- | ---- |
| Cleve Cin Ch & St L gen 4s-1993 | J D | 95 | 95½ | 95 | 95¾ | 6 | 88½ | 96½ |
| 20-year deb 4½s---1931 | J J | 100¼ | 100½ | 100¼ | 100¼ | 1 | 99¼ | 100¾ |
| General 5s series B---1993 | J D | 111⅛ | 112¾ | 109¾ | 110 | 6 | 105 | 110 |
| Ref & impt 6s ser C---1941 | J J | 103¾ | 105 | 105¼ | Aug'30 | ---- | 103 | 106⅝ |
| Ref & impt 5s ser D---1963 | J J | 104⅜ | 105 | 104⅜ | 104⅜ | 5 | 100 | 105¼ |
| Ref & impt 4½s ser E---1977 | J J | 101¼ | Sale | 100½ | 101¼ | 128 | 93½ | 101⅜ |
| Cairo Div 1st gold 4s---1939 | J J | 97½ | 98⅝ | 98¼ | 98½ | 10 | 92 | 98½ |
| Cin W & M Div 1st g 4s---1991 | J J | 92½ | Sale | 91⅝ | 92½ | 12 | 84½ | 92½ |
| St L Div 1st coll tr g 4s---1990 | M N | 92 | Sale | 92 | 92 | 3 | 84⅛ | 92 |
| Spr & Col Div 1st g 4s---1940 | M S | 94½ | ---- | 93 | Apr'30 | ---- | 93 | 94 |
| W W Val Div 1st g 4s---1940 | J J | 94½ | ---- | 93 | Jan'30 | ---- | 90 | 93 |
| C C C & I gen cons g 6s---1934 | J J | 104⅛ | 105 | 103¾ | Sept'30 | ---- | 103 | 104⅜ |
| Clev Lor & W con 1st g 5s---1933 | A O | 102⅛ | ---- | 101¾ | 101¾ | 1 | 99⅜ | 101¾ |
| Cleve & Mahon Val g 5s---1938 | J J | 100½ | ---- | 99½ | Apr'30 | ---- | 98 | 99½ |
| Cl & Mar 1st gu g 4½s---1935 | M N | 100⅛ | ---- | 100 | Mar'30 | ---- | 100 | 100 |
| Cleve & P gen gu 4½s ser B-1942 | A O | 101⅛ | ---- | 100¾ | Mar'28 | ---- | ---- | ---- |
| Series B 3½s---1942 | A O | 88¾ | ---- | 87 | Mar'29 | ---- | ---- | ---- |
| Series A 4½s---1942 | J J | 101⅛ | ---- | 95½ | Nov'29 | ---- | ---- | ---- |
| Series C 3½s---1948 | M N | 88¾ | ---- | 86¼ | June'30 | ---- | 85⅛ | 88⅛ |
| Series D 3½s---1950 | F A | 88 | ---- | 86⅛ | May'30 | ---- | 86⅛ | 86⅛ |
| Cleve Shor Line 1st gu 4½s-1961 | A O | 103 | 103½ | 103 | 103 | 1 | 97⅛ | 103⅜ |
| Cleve Union Term 1st 5½s-1972 | A O | 109⅞ | Sale | 109⅝ | 110 | 33 | 106⅛ | 110⅝ |
| 1st s f 5s series B---1973 | A O | 107½ | Sale | 107 | 107½ | 10 | 102½ | 107½ |
| 1st s f guar 4½s ser C---1977 | A O | 102⅜ | 103 | 102⅜ | 103 | 25 | 96 | 103 |
| Coal River Ry 1st gu 4s---1945 | J D | 92⅝ | ---- | 92⅝ | 92⅝ | 1 | 88 | 93 |
| Colo & South ref & ext 4½s-1935 | M N | 101 | 101¼ | 100⅞ | 101¼ | 19 | 97 | 103¼ |
| Genl m 4½s ser A---1980 | M N | 99⅛ | Sale | 98¾ | 99¼ | 117 | 95¼ | 99½ |
| Col & H V 1st ext g 4s---1948 | A O | 93¼ | 95¼ | 91 | July'30 | ---- | 88⅛ | 94 |
| Col & Tol 1st ext 4s---1955 | F A | 91⅞ | ---- | 91¾ | Sept'30 | ---- | 88 | 91¾ |
| Conn & Passum Riv 1st 4s-1943 | A O | 89½ | ---- | 86½ | Feb'30 | ---- | 86½ | 86½ |
| Consol Ry non-conv 4s---1954 | J J | 73 | 75 | 73 | 73 | 1 | 70 | 76 |
| Non-conv deb 4s---1955 | J J | 72¼ | 73 | 71 | Aug'30 | ---- | 70 | 76 |
| Non-conv deb 4s---1955 | A O | 68⅝ | ---- | 73⅛ | June'30 | ---- | 73⅛ | 73⅛ |
| Non-conv debenture 4s--1956 | J J | 72 | 75 | 70¾ | Aug'30 | ---- | 68 | 76 |
| Cuba Nor Ry 1st 5½s---1942 | J D | 50⅝ | Sale | 50⅝ | 51½ | 26 | 50 | 75 |
| Cuba RR 1st 50-year 5s g---1952 | J J | 69½ | Sale | 69½ | 70 | 25 | 50 | 84 |
| 1st ref 7½s series A---1936 | J D | 72 | 73½ | 71⅞ | 73 | 14 | 70⅛ | 99¼ |
| 1st lien & ref 6s ser B---1936 | J D | 61 | 62 | 61 | Sept'30 | ---- | 61 | 92 |
| Day & Mich 1st cons 4½s--1931 | J J | 99¾ | ---- | 100⅛ | Aug'30 | ---- | 99½ | 100⅛ |
| Del & Hudson 1st & ref 4s--1943 | M N | 96⅜ | Sale | 95½ | 96⅜ | 72 | 91¼ | 96½ |
| 30-year conv 5s---1935 | A O | 101 | 104 | 101 | 101 | 1 | 96⅛ | 107 |
| 15-year 5½s---1937 | M N | 105 | Sale | 105 | 105 | 21 | 100⅞ | 105¾ |
| D RR & Bridge 1st gu g 4s--1936 | F A | 97½ | ---- | 97⅝ | 97⅝ | 2 | 97⅝ | 100 |
| Den & R G 1st cons g 4s---1936 | J J | 97 | Sale | 96⅝ | 97¼ | 58 | 92⅝ | 97½ |
| Consol gold 4½s---1936 | J J | 100 | 100¼ | 100½ | Sept'30 | ---- | 95⅝ | 100½ |
| Den & R G West gen 5s-Aug 1955 | M N | 96 | Sale | 95½ | 96 | 149 | 88⅞ | 99⅛ |
| Ref & impt 5s ser B-Apr 1978 | M N | 92 | Sale | 92 | 93 | 70 | 87½ | 95 |
| Des M & Ft D 1st gu 4s---1935 | J J | 25 | 27 | 50 | 50 | 5 | 23¼ | 50 |
| Certificates of deposit--- | ---- | ---- | 24⅞ | 24⅞ | 24⅞ | 1 | 24⅞ | 31 |
| Des Plaines Val 1st gen 4½s-1947 | M S | 99⅜ | ---- | 97 | May'30 | ---- | 96 | 97 |
| Det & Mac 1st lien g 4s---1955 | J D | 50 | 60 | 63¼ | June'30 | ---- | 63 | 74½ |
| Gold 4s---1995 | J D | 45 | Sale | 45 | 50 | 11 | 45 | 61 |
| Detroit River Tunnel 4½s--1961 | M N | 103 | ---- | 102 | Sept'30 | ---- | 95¾ | 102⅛ |
| Dul Missabe & Nor gen 5s--1941 | J J | 103½ | ---- | 103⅛ | Sept'30 | ---- | 101 | 104⅛ |
| Dul & Iron Range 1st 5s---1937 | A O | 102⅝ | 105 | 102¾ | 102¾ | 6 | 100¼ | 103 |
| Dul Sou Shore & Atl g 5s---1937 | J J | 75 | 79¾ | 76 | 76 | 2 | 72 | 84¾ |
| East Ry Minn Nor Div 1st 4s '48 | A O | 96⅛ | ---- | 96¼ | 96¼ | 9 | 92½ | 96¼ |
| East T Va & Ga Div 1st 5s--1956 | M N | 106⅞ | Sale | 105⅛ | 106⅞ | 2 | 100 | 107 |
| Elgin Joliet & East 1st g 5s--1941 | M N | 104⅜ | ---- | 104 | Sept'30 | ---- | 102 | 104 |
| El Paso & S W 1st 5s---1965 | A O | 103⅛ | ---- | 103¾ | Sept'30 | ---- | 101¼ | 103¾ |
| Erie 1st cons g 4s prior---1996 | J J | 90 | Sale | 88¼ | 90 | 23 | 84 | 90 |
| Registered---1996 | J J | 85¼ | Sale | 85¼ | 85¼ | 1 | 82⅛ | 85¼ |
| 1st consol gen lien g 4s---1996 | J J | 84¼ | Sale | 83⅜ | 84¼ | 102 | 79 | 84¼ |
| Registered---1996 | J J | ---- | ---- | 79 | Sept'30 | ---- | 76⅛ | 83⅛ |
| Penn coll trust gold 4s---1951 | F A | 101 | Sale | 101 | 101 | 3 | 101 | 101 |
| 50-year conv 4s series A--1953 | A O | 86¾ | 87¼ | 86¾ | 87½ | 16 | 82⅞ | 87½ |
| Series B---1953 | A O | 86⅝ | 87 | 86½ | 88¼ | 45 | 82⅞ | 88¼ |
| Gen conv 4s series D---1953 | A O | 86⅛ | 87 | 85⅜ | 87 | 20 | 80½ | 87 |
| Ref & impt 5s---1967 | M N | 95 | Sale | [illegible] | 95¼ | 134 | 90¾ | 98 |
| Ref & impt 5s of 1930---1975 | A O | 94¼ | Sale | [illegible] | 94½ | 182 | 90 | 95¾ |
| Erie & Jersey [illegible] s f 6s---1955 | J J | 112⅝ | 113¼ | 113 | 113 | 5 | 110¾ | 114¼ |
| Genesee River 1st s f 5s--1957 | J J | 112⅝ | 113⅛ | 112½ | Aug'30 | ---- | 109 | 114 |
| Erie & Pitts gu g 3½s ser B-1940 | J J | 92⅛ | ---- | 93 | Aug'30 | ---- | 86⅝ | 93 |
| Series C 3½s---1940 | J J | 92⅛ | ---- | 85⅞ | Oct'29 | ---- | ---- | ---- |
| Est RR extl s f 7s---1954 | M N | 105⅜ | Sale | 105⅜ | 105⅜ | 27 | 104¾ | c106⅜ |
| Fla Cent & Pen 1st cons g 5s '43 | J J | ---- | 98⅞ | 98⅞ | Aug'30 | ---- | 97 | 99½ |
| Florida East Coast 1st 4½s-1959 | J D | 88⅝ | Sale | 88⅝ | 89 | 10 | 79½ | 90 |
| 1st & ref 5s series A---1974 | M S | 45½ | Sale | 45½ | 46 | 20 | 40 | 61 |

c Cash sale

| BONDS N. Y. STOCK EXCHANGE. Week Ended Sept. 19. | Interest Period. | Price Friday Sept. 19. Bid | Ask | Week's Range or Last Sale. Low | High | Bonds Sold. No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| Fonda Johns & Glov 1st 4½s 1952 | M N | 28 | 30 | 27 | 28½ | 17 | 20 | 35 |
| Fort St U D Co 1st g 4½s 1941 | J J | 96 | 100 | 96⅛ | Aug'30 | ---- | 94⅛ | 97½ |
| Ft W & Den C 1st g 5½s 1961 | J D | 107½ | ---- | 107 | Aug'30 | ---- | 105½ | 107 |
| Frem Elk & Mo Val 1st 6s 1933 | A O | 104 | 105 | 104 | Sept'30 | ---- | 102⅛ | 105 |
| G H & S A M & P 1st 5s 1931 | M N | 101 | Sale | 101 | 101 | 3 | 99 | 101¼ |
| 2d extens 5s guar 1931 | J J | 100½ | 101¼ | 100⅜ | Sept'30 | ---- | 99⅜ | 100¾ |
| Galv Hous & Hend 1st 5s 1933 | A O | 100 | 100½ | 100 | Aug'30 | ---- | 94¾ | 100 |
| Ga & Ala Ry 1st cons 5s Oct 1945 | J J | ---- | 80 | 84 | June'30 | ---- | 81⅛ | 85 |
| Ga Caro & Nor 1st gu g 5s '29— | | | | | | | | |
| Extended at 6% to July 1 1934 | J J | 98½ | 99 | 98⅞ | 99 | 8 | 98¾ | 102¼ |
| Georgia Midland 1st 3s 1946 | A O | 74 | 78 | 75 | Sept'30 | ---- | 65½ | 75 |
| Gouv & Oswego 1st 5s 1942 | J D | 102½ | ---- | 98¾ | Feb'24 | ---- | ---- | ---- |
| Gr R & I ext 1st gu g 4½s 1941 | J J | 100½ | ---- | 100½ | Aug'30 | ---- | 96½ | 100½ |
| Grand Trunk of Can deb 7s 1940 | A O | 112 | 112⅜ | 111¾ | 112⅜ | 19 | 109½ | 112½ |
| 15-year s f 6s 1936 | M S | 106¾ | Sale | 106⅝ | 107 | 15 | 104 | 107½ |
| Grays Point Term 1st 5s 1947 | J D | 97¼ | 100 | 98 | Aug'30 | ---- | 95⅝ | 98 |
| Great Nor gen 7s series A 1936 | J J | 111¾ | Sale | 111½ | 112 | 104 | 109¾ | 113 |
| Registered | J D | ---- | ---- | 110¾ | July'30 | ---- | 110½ | 110¾ |
| 1st & ref 4½s series A 1961 | J J | 97¼ | 99⅜ | 99¼ | Sept'30 | ---- | 94⅛ | 100¼ |
| General 5½s series B 1952 | J J | 111⅜ | 112 | 111¼ | 111½ | 25 | 107¾ | 112 |
| General 5s series C 1973 | J J | 106⅝ | 106⅞ | 106½ | 106¾ | 8 | 103¼ | 108⅛ |
| General 4½s series D 1976 | J J | 100 | Sale | 100 | 100¼ | 9 | 95 | 100⅝ |
| General 4½s series E 1977 | J J | 100 | Sale | 99⅜ | 100 | 110 | 95 | 100 |
| Green Bay & West deb ctfs A | Feb | 80¼ | ---- | 80¼ | Sept'30 | ---- | 80 | 80¼ |
| Debentures ctfs B | Feb | 25⅝ | 29 | 26 | Sept'30 | ---- | 23 | 32¾ |
| Greenbrier Ry 1st gu 4s 1940 | M N | 96⅛ | ---- | 94⅝ | Aug'30 | ---- | 91¾ | 94⅝ |
| Gulf Mob & Nor 1st 5½s 1950 | A O | 104⅝ | Sale | 104⅝ | 104⅝ | 5 | 98 | 105½ |
| 1st M 5s series C 1950 | A O | 100⅜ | Sale | 99⅞ | 100⅜ | 53 | 96 | 101 |
| Gulf & S I 1st ref & ter 5s b 1952 | J J | 104¾ | ---- | 105 | Sept'30 | ---- | 103 | 105½ |
| Hocking Val 1st cons g 4½s 1999 | J J | 102 | Sale | 101⅝ | 102 | 18 | 96¼ | 102 |
| Registered 1999 | J J | ---- | ---- | 97½ | Apr'30 | ---- | 93⅞ | 97½ |
| Housatonic Ry cons g 5s 1937 | M N | 100 | ---- | 100 | 100 | 1 | 97 | 100¼ |
| H & T C 1st g 5s int guar 1937 | J J | 100⅞ | 105¼ | 101 | Aug'30 | ---- | 99¾ | 102 |
| Houston Belt & Term 1st 5s 1937 | J J | 100¼ | ---- | 100½ | Sept'30 | ---- | 95¾ | 100¾ |
| Houston E & W Tex 1st g 5s 1933 | M N | 101⅜ | ---- | 99½ | June'30 | ---- | 99½ | 101½ |
| 1st guar 5s redeemable 1933 | M N | 102⅛ | Sale | 102 | 102⅛ | 28 | 99¾ | 102⅛ |
| Hud & Manhat 1st 5s ser A 1957 | F A | 101⅛ | Sale | 100½ | 101⅛ | 66 | 93 | 101½ |
| Adjustment income 5s Feb 1957 | A O | 85 | Sale | 83¾ | 85½ | 301 | 76¼ | 85½ |
| Illinois Central 1st gold 4s 1951 | J J | 98 | ---- | 98⅛ | 98⅛ | 3 | 91 | 98½ |
| 1st gold 3½s 1951 | J J | 85¼ | ---- | 84⅝ | June'30 | ---- | 81 | 86⅛ |
| Registered | | ---- | ---- | 82¾ | June'30 | ---- | 82¾ | 82¾ |
| Extended 1st gold 3½s 1951 | A O | 86½ | 88½ | 86½ | 86½ | 2 | 83 | 86½ |
| 1st gold 3s sterling 1951 | M S | ---- | ---- | 73 | Mar'30 | ---- | 68 | 73 |
| Collateral trust gold 4s 1952 | A O | 93½ | 95½ | 94½ | 94½ | 10 | 89⅜ | 94½ |
| Registered | A O | ---- | ---- | 87½ | Mar'30 | ---- | 87½ | 87½ |
| 1st refunding 4s 1955 | M N | 93¾ | Sale | 93½ | 94 | 48 | 90 | 95 |
| Purchased lines 3½s 1952 | J J | 84½ | ---- | 86¾ | 87 | 12 | 82 | 89 |
| Collateral trust gold 4s 1953 | M N | 90 | Sale | 90 | 90⅝ | 55 | 87⅜ | 93½ |
| Registered | M N | ---- | ---- | 90 | Aug'30 | ---- | 87½ | 90¼ |
| Refunding 5s 1955 | M N | 107 | ---- | 106¾ | 106¾ | 5 | 104⅛ | 107½ |
| 15-year secured 6½s g 1936 | J J | 109¼ | 110¾ | 109 | 110¾ | 8 | 107½ | 110¾ |
| 40-year 4¾s Aug 1 1966 | F A | 101½ | Sale | 101 | 101¾ | 44 | 97 | 102⅛ |
| Cairo Bridge gold 4s 1950 | J D | 91¾ | 94½ | 91¼ | July'30 | ---- | 88½ | 91¼ |
| Litchfield Div 1st gold 3s 1951 | J J | 77⅝ | ---- | 77 | July'30 | ---- | 74⅞ | 77 |
| Louisv Div & Term g 3½s 1953 | J J | 86¾ | 88⅛ | 87¼ | 87¼ | 10 | 82⅛ | 88 |
| Omaha Div 1st gold 3s 1951 | F A | 78⅛ | 83½ | 80 | Sept'30 | ---- | 74½ | 80 |
| St Louis Div & Term g 3s 1951 | J J | 78 | 82 | 77½ | June'30 | ---- | 75¼ | 77½ |
| Gold 3½s 1951 | J J | 86¾ | 87½ | 87⅞ | Sept'30 | ---- | 82⅜ | 87¾ |
| Springfield Div 1st g 3½s 1951 | J J | 84⅝ | ---- | 72 | Sept'29 | ---- | ---- | ---- |
| Western Lines 1st g 4s 1951 | F A | 93¼ | ---- | 93⅛ | Sept'30 | ---- | 89 | 93½ |
| Registered | F A | ---- | ---- | 92½ | Apr'30 | ---- | 92½ | 92½ |
| Ill Cent and Chic St L & N O— | | | | | | | | |
| Joint 1st ref 5s series A 1963 | J D | 105½ | 106¼ | 105⅜ | 107 | 43 | 102¼ | 107½ |
| 1st & ref 4½s series C 1963 | J D | 99 | Sale | 98½ | 99½ | 55 | 95 | 100 |
| Ind Bloom & West 1st ext 4s 1940 | A O | 91½ | ---- | 89¼ | June'30 | ---- | 89¼ | 89¼ |
| Ind Ill & Iowa 1st g 4s 1950 | J J | 96½ | 97½ | 97 | Sept'30 | ---- | 90 | 97¼ |
| Ind & Louisville 1st gu 4s 1956 | J J | 87⅞ | 88½ | 87⅞ | Sept'30 | ---- | 84 | 88 |
| Ind Union Ry gen 5s ser A 1965 | J J | 103⅜ | 103¾ | 104 | Sept'30 | ---- | 100 | 104 |
| Gen & ref 5s series B 1965 | J J | 103⅜ | ---- | 100¼ | Feb'30 | ---- | 100 | 101 |
| Int & Grt Nor 1st 6s ser A 1952 | J J | 103⅞ | Sale | 104 | 104½ | 12 | 99⅞ | 106 |
| Adjustment 6s ser A July 1952 | | 88 | Sale | 87¾ | 88¼ | 36 | 72½ | 92½ |
| 1st 5s series B 1956 | J J | 97½ | Sale | 96½ | 97½ | 9 | 91 | 97½ |
| 1st g 5s series C 1956 | J J | 97 | 98¾ | 95½ | Sept'30 | ---- | 90 | 100 |
| Int Rys Cent Amer 1st 5s 1972 | M N | 71 | 73 | 71 | 72 | 7 | 59⅞ | 81⅛ |
| 1st coll tr 6% notes 1941 | M N | 86½ | Sale | 86½ | 86½ | 1 | 82⅞ | 94½ |
| 1st lien & ref 6½s 1947 | F A | 89½ | Sale | 89½ | 92½ | 8 | 89½ | 98½ |
| Iowa Central 1st gold 5s 1938 | J D | 20¼ | 22 | 20¼ | Sept'30 | ---- | 20¼ | 35 |
| Certificates of deposit | | 19¼ | 25 | 20½ | Aug'30 | ---- | 20½ | 34½ |
| Refunding gold 4s 1951 | M S | 5½ | 6 | 5 | Aug'30 | ---- | 5 | 10 |
| James Frank & Clear 1st 4s 1959 | J D | 96⅛ | Sale | 96⅛ | 96⅛ | 5 | 87⅝ | 96⅛ |
| Kan A & G R 1st gu g 5s 1938 | J J | 102⅜ | ---- | 101¼ | Apr'28 | ---- | ---- | ---- |
| Kan & M 1st gu g 4s 1990 | A O | 89 | 90½ | 89½ | 89½ | 7 | 83¼ | 90½ |
| K C Ft S & M Ry ref g 4s 1936 | A O | 97½ | 97⅞ | 97½ | 97⅞ | 32 | 94½ | 98 |
| Kan City Sou 1st gold 3s 1950 | A O | 79⅝ | 80⅛ | 79½ | 80¼ | 33 | 74½ | 80¼ |
| Ref & impt 5s Apr 1950 | J J | 103⅜ | Sale | 102½ | 103½ | 36 | 99 | 104 |
| Kansas City Term 1st 4s 1960 | J J | 94¼ | 95 | 94⅛ | 94⅝ | 16 | 88⅛ | 94⅝ |
| Kentucky Central gold 4s 1987 | J J | 92 | 94 | 92 | Sept'30 | ---- | 87½ | 92½ |
| Kentucky & Ind Term 4½s 1961 | J J | 89 | 89¾ | 89 | 89 | 27 | 85¼ | 89 |
| Stamped 1961 | J J | 93⅝ | 95¾ | 93 | Sept'30 | ---- | 88 | 94¼ |
| Plain 1961 | J J | 95 | ---- | 89 | Apr'30 | ---- | 89 | 89 |
| Lake Erie & West 1st g 5s 1937 | J J | 102⅜ | 103 | 102⅜ | 102⅜ | 1 | 100 | 102⅜ |
| 2d gold 5s 1941 | J J | 102¾ | Sale | 102¾ | 102¾ | 1 | 99 | 103 |
| Lake Sh & Mich So g 3½s 1997 | J D | 84¾ | 85⅛ | 85¼ | 85¾ | 4 | 79¼ | 85¾ |
| Registered 1997 | J D | ---- | ---- | 78¾ | July'30 | ---- | 77¾ | 78¾ |
| 25-year gold 4s 1931 | M N | 100½ | Sale | 100⅜ | 100⅝ | 30 | 98⅞c | 101⅝ |
| Registered | M N | ---- | ---- | 100¼ | June'30 | ---- | 99½ | 100¼ |
| Leh Val Harbor Term gu 5s 1954 | F A | 104⅞ | 106⅛ | 104⅝ | 105 | 2 | 103 | 106¾ |
| Leh Val N Y 1st gu g 4½s 1940 | J J | 100¾ | 101 | 100⅞ | 100⅞ | 1 | 96¾ | 103 |
| Lehigh Val (Pa) cons g 4s 2003 | M N | 92½ | Sale | 91⅝ | 92¾ | 97 | 86⅝ | 93½ |
| Registered | M N | ---- | ---- | 88 | Aug'30 | ---- | 86 | 88 |
| General cons 4½s 2003 | M N | 101 | 101⅜ | 100¾ | 101 | 3 | 96½ | 102¼ |
| Lehigh Val RR gen 5s series 2003 | M N | 110¼ | ---- | 110⅛ | 110⅛ | 1 | 106 | 110¾ |
| Leh V Term Ry 1st gu g 5s 1941 | A O | 103⅝ | 104¼ | 102¾ | Aug'30 | ---- | 101⅝ | 103½ |
| Leh & N Y 1st guar gold 4s 1945 | M S | 95 | ---- | 94¾ | Aug'30 | ---- | 86⅜ | 94¾ |
| Lex & East 1st 50-yr 5s gu 1965 | A O | 109⅝ | 110¾ | 109¾ | Sept'30 | ---- | 104¼ | 109¾ |
| Little Miami gen 4s series A 1962 | M N | 90¼ | ---- | 90 | Sept'30 | ---- | 87½ | 90⅞ |
| Long Dock consol g 6s 1935 | A O | 104¾ | 106½ | 106½ | Aug'30 | ---- | 103¼ | 107 |
| Long Isld 1st con g 5s July 1931 | Q J | 100½ | ---- | 100½ | Sept'30 | ---- | 99¼ | 101 |
| 1st consol gold 4s July 1931 | Q J | 100 | ---- | 98⅝ | Mar'30 | ---- | 98⅝ | 98⅝ |
| General gold 4s 1938 | J D | 96⅝ | 98 | 96½ | 96½ | 1 | 88½ | 96½ |
| Gold 4s 1932 | J D | 99½ | ---- | 99 | Sept'30 | ---- | 99 | 99 |
| Unified gold 4s 1949 | M S | 93⅞ | 94½ | 92¾ | 92¾ | 1 | 87⅛ | 92¾ |
| Debenture gold 5s 1934 | J D | 100¾ | ---- | 101⅛ | Aug'30 | ---- | 99¼ | 101⅛ |
| 20-year p m deb 5s 1937 | M N | 101½ | Sale | 101 | 101½ | 16 | 97½ | 101½ |
| Guar ref gold 4s 1949 | M S | 95⅜ | Sale | 95⅜ | 96 | 6 | 87 | 96 |
| Nor Sh B 1st con gu 5s Oct '32 | Q J | 100 | 102½ | 100⅜ | 100⅜ | 2 | 99¼ | 100¾ |
| Louisiana & Ark 1st 5s ser A 1969 | J J | 84 | Sale | 84 | 84¾ | 46 | 81 | 87 |
| Louis & Jeff Bdge Co gd g 4s 1945 | M S | 94⅜ | ---- | 94⅛ | 94⅛ | 10 | 89½ | 94⅛ |
| Louisville & Nashville 5s 1937 | M N | 102⅞ | 103¾ | 103 | Sept'30 | ---- | 101 | 103½ |
| Unified gold 4s 1940 | J J | 98¼ | 98½ | 98⅜ | 98⅞ | 21 | 94¼ | 99 |
| Registered | J J | ---- | ---- | 94½ | Mar'30 | ---- | 92¾ | 94½ |
| Collateral trust gold 5s 1931 | M N | 101 | ---- | 101 | Aug'30 | ---- | 99¾ | 101 |
| 1st refund 5½s series A 2003 | A O | 105¾ | Sale | 105¾ | 106 | 9 | 103½ | 108 |
| 1st & ref 5s series B 2003 | A O | 106 | 106⅝ | 106 | Sept'30 | ---- | 99½ | 106½ |
| 1st & ref 4½s series C 2003 | A O | 101¾ | 102⅛ | 101¾ | 102¼ | 8 | 95 | 102½ |
| When issued | A O | ---- | ---- | 96 | Mar'30 | ---- | 94¾ | 96 |
| Paducah & Mem Div 4s 1946 | F A | 94½ | 95½ | 94½ | 94½ | 1 | 91⅛ | 94½ |
| St Louis Div 2d gold 3s 1980 | M S | 67⅛ | 69½ | 70 | Sept'30 | ---- | 66 | 70 |
| Mob & Montg 1st g 4½s 1945 | M S | 99¼ | ---- | 97¾ | July'30 | ---- | 97⅜ | 97¾ |
| South Ry joint Monon 4s 1952 | J J | 93 | Sale | 93 | 98 | 14 | 89 | 98 |
| Atl Knoxv & Cin Div 4s 1955 | M N | 95⅝ | 97 | 96½ | 97 | 6 | 91¼ | 97 |
| Louisv Cin & Lex Div g 4½s '31 | M N | 100½ | ---- | 100¼ | Sept'30 | ---- | 98⅜ | 100¼ |
| Mahon Coal RR 1st 5s 1934 | J J | 102 | ---- | 101¾ | Aug'30 | ---- | 99⅝ | 101¾ |
| Manila RR (South Lines) 4s 1939 | M N | 75½ | 76 | 75½ | Sept'30 | ---- | 73½ | 76½ |
| 1st ext 4s 1959 | M N | 66 | 68 | 66 | Aug'30 | ---- | 60 | 70 |
| Manitoba S W Coloniza'n 5s 1934 | J D | 99½ | 101¾ | 100 | July'30 | ---- | 98½ | 100 |
| Man G B & N W 1st 3½s 1941 | J J | 88 | ---- | 90 | Aug'30 | ---- | 87 | 90 |

| BONDS N. Y. STOCK EXCHANGE. Week Ended Sept. 19. | Interest Period. | Price Friday Sept. 19. Bid | Ask | Week's Range or Last Sale. Low | High | Bonds Sold. No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| Mex Internat 1st 4s asstd 1977 | M S | 6½ | 25 | 6 | July'30 | ---- | 4½ | 11⅞ |
| Mich Cent Det & Bay City 5s 1931 | M S | 100¼ | ---- | 100¼ | Sept'30 | ---- | 100 | 101 |
| Registered | Q M | ---- | ---- | 100 | Jan'30 | ---- | 100 | 100 |
| Mich Air Line 4s 1940 | J J | 96⅝ | 97⅝ | 97 | Aug'30 | ---- | 94⅛ | 97 |
| Jack Lans & Sag 3½s 1951 | M S | 89 | 92 | 79 | May'26 | ---- | ---- | ---- |
| 1st gold 3½s 1952 | M N | 89 | 91 | 89 | 89 | 1 | 83⅛ | 89 |
| Ref & impt 4½s ser C 1979 | J J | 102½ | 103 | 102½ | 102¾ | 20 | 99½ | 102¾ |
| Mid of N J 1st ext 5s 1940 | A O | 94 | 95 | 94 | 94 | 20 | 93⅞ | 96¾ |
| Mil & Nor 1st ext 4½s (1880) 1934 | J D | 99 | Sale | 99 | 99 | 2 | 96¼ | 99½ |
| Cons ext 4½s (1884) 1934 | J D | 99 | Sale | 99 | 99 | 2 | 96¾ | 99⅞ |
| Mil Spar & N W 1st gu 4s 1947 | M S | 94⅝ | Sale | 94 | 95½ | 53 | 90 | 95½ |
| Milw & State Line 1st 3½s 1941 | J J | 86⅛ | ---- | 90 | Apr'28 | ---- | ---- | ---- |
| Minn & St Louis 1st cons 5s 1934 | M N | 26 | 30 | 27⅝ | Sept'30 | ---- | 27⅝ | 41⅛ |
| Temp ctfs of deposit 1934 | M N | ---- | 36½ | 25¼ | Sept'30 | ---- | 25¼ | 41¼ |
| 1st & refunding gold 4s 1949 | M S | 7 | 8 | 7⅛ | 8 | 6 | 7⅛ | 16 |
| Ref & ext 50-yr 5s ser A 1962 | Q F | 8 | 20 | 15 | Aug'30 | ---- | 11½ | 15⅛ |
| Certificates of deposit | | ---- | 15 | 13 | June'30 | ---- | 12⅛ | 15 |
| M St P & S S M con g 4s int gu '38 | J J | 91⅜ | 91½ | 90¼ | 92 | 108 | 87⅜ | 92 |
| 1st cons 5s 1938 | J J | 93¼ | 94 | 92½ | 92½ | 3 | 91½ | 98⅝ |
| 1st cons 5s gu as to int 1938 | J J | 98¾ | Sale | 98¾ | 99 | 20 | 94½ | 99½ |
| 10-year coll trust 6½s 1931 | M S | 101⅜ | Sale | 101 | 101⅜ | 45 | 99 | 101⅞ |
| 1st & ref 6s series A 1946 | J J | ---- | 94 | 95⅞ | Aug'30 | ---- | 92 | 100 |
| 25-year 5½s 1949 | M S | 84 | Sale | 84 | 84 | 11 | 81 | 91 |
| 1st Chicago Term s f 4s 1941 | M N | 94⅜ | ---- | 95 | Aug'30 | ---- | 91 | 95 |
| Mississippi Central 1st 5s 1949 | J J | 95 | 99 | 97 | 97 | 3 | 95 | 99½ |
| Mo Ill RR 1st 5s ser A 1959 | J J | 79¼ | 79¾ | 79 | Sept'30 | ---- | 75 | 79¾ |
| Mo Kan & Tex 1st gold 4s 1990 | J D | 90⅝ | Sale | 89⅞ | 90⅝ | 35 | 85½ | 92 |
| Mo-K-T RR pr lien 5s ser A 1962 | J J | 104⅛ | Sale | 104⅛ | 104⅝ | 42 | 99½ | 104⅞ |
| 40-year 4s series B 1962 | J J | 92⅜ | 93¼ | 90 | 92½ | 31 | 85½ | 93⅜ |
| Prior lien 4½s ser D 1978 | J J | 99⅛ | 99¾ | 99¼ | 99¾ | 20 | 92½ | 99¾ |
| Cum adjust 5s ser A Jan 1967 | A O | 101 | Sale | 99¾ | 101 | 76 | 98 | 108½ |
| Mo Pac 1st & ref 5s ser A 1965 | F A | 102½ | 103½ | 102 | 103 | 16 | 99¼ | 103 |
| General 4s 1975 | M S | 81⅞ | Sale | 80⅞ | 82 | 147 | 74¼ | 82 |
| 1st & ref 5s series F 1977 | M S | 102¼ | Sale | 101¾ | 103 | 287 | 97 | 103 |
| 1st & ref g 5s ser G 1978 | M N | 102 | Sale | 101⅜ | 102½ | 87 | 96¾ | 102½ |
| Conv gold 5½s 1949 | M N | 108½ | Sale | 108⅛ | 109 | 61 | 106¼ | 113¾ |
| 1st ref g 5s series H 1980 | A O | 102 | Sale | 101⅜ | 103 | 196 | 101⅜ | 103 |
| Mo Pac 3d 7s ext at 4% July 1938 | M N | 94½ | ---- | 93¾ | Aug'30 | ---- | 91 | 94 |
| Mob & Bir prior lien g 5s 1945 | J J | 97 | ---- | 100 | Mar'30 | ---- | 100 | 100 |
| Small | J J | 96½ | ---- | 96½ | June'30 | ---- | 95 | 96½ |
| 1st M gold 4s 1945 | J J | 92⅛ | ---- | 92⅛ | 92⅛ | 1 | 87 | 92⅛ |
| Small | J J | 87 | ---- | 87½ | Sept'30 | ---- | 80 | 87½ |
| Mobile & Ohio gen gold 4s 1938 | M S | 95 | 95½ | 95¾ | Sept'30 | ---- | 92⅝ | 96 |
| Montgomery Div 1st g 5s 1947 | F A | 102⅜ | 106 | 102⅜ | 102⅜ | 1 | 96⅛ | 103 |
| Ref & impt 4½s 1977 | M S | 94⅝ | Sale | 94⅝ | 96¼ | 31 | 94¼ | 98 |
| Moh & Mal 1st gu gold 4s 1991 | M S | ---- | ---- | 96 | Aug'30 | ---- | 86¼ | 90⅛ |
| Mont C 1st gu 6s 1937 | J J | 90¼ | ---- | 90⅛ | Aug'30 | ---- | 105 | 106⅞ |
| 1st guar gold 5s 1937 | J J | 102⅞ | 104½ | 102⅞ | July'30 | ---- | 99 | 103¾ |
| Morris & Essex 1st gu 3½s 2000 | J D | 83 | 84 | 83⅛ | 83¼ | 6 | 77 | 84 |
| Constr M 5s ser A w i 1955 | M N | 108½ | 109½ | 108½ | 108½ | 1 | 103¼ | 108¾ |
| Constr M 4½s ser B w i 1955 | M N | 101⅞ | 102⅜ | 101½ | 102⅜ | 35 | 96⅜ | 102½ |
| Nash Chatt & St L 4s ser A 1978 | F A | 94½ | 94⅝ | 94½ | 94½ | 3 | 90 | 94⅞ |
| N Fla & S 1st gu g 5s 1937 | F A | 103 | ---- | 102 | July'30 | ---- | 100 | 102½ |
| Nat Ry of Mex pr lien 4½s 1957 | J J | ---- | ---- | 18 | July'28 | ---- | ---- | ---- |
| July 1914 coupon on | J J | ---- | ---- | 72¾ | July'28 | ---- | ---- | ---- |
| Assent cash war rct No. 3 on | | 8½ | Sale | 8½ | 8½ | 10 | 6 | 9½ |
| Guar 70-year s f 4s 1977 | A O | ---- | ---- | 87⅛ | Aug'29 | ---- | ---- | ---- |
| Assent cash war rct No. 3 on | | 9 | Sale | 9 | 9⅜ | 6 | 7 | 10 |
| Nat RR Mex pr lien 4½s Oct'26 | J J | ---- | ---- | 35½ | July'28 | ---- | ---- | ---- |
| Assent cash war rct No 3 on | | 14 | 14¾ | 14⅛ | 14¼ | 4 | 12 | 16¾ |
| 1st consol 4s 1915 | A O | ---- | ---- | 22 | Apr'28 | ---- | ---- | ---- |
| Assent cash war rct No. 3 on | | 7 | Sale | 7 | 7 | 14 | 5¼ | 8¾ |
| Naugatuck RR 1st g 4s 1954 | M N | 85½ | 88¼ | 87 | Aug'30 | ---- | 85¼ | 89½ |
| New England RR cons 5s 1945 | J J | 99⅞ | 105 | 101 | Aug'30 | ---- | 96¼ | 101 |
| Consol guar 4s 1945 | J J | 91½ | 92¾ | 92⅝ | 92¾ | 20 | 86¼ | 93 |
| N J Junc RR guar 1st 4s 1986 | F A | 88⅝ | ---- | 90 | July'30 | ---- | 85 | 90 |
| N O&NE 1st ref & impt 4½s A'52 | J J | 95½ | ---- | 97 | Aug'30 | ---- | 92⅞ | 97 |
| New Orleans Term 1st 4s 1953 | J J | 93½ | Sale | 93½ | 93⅝ | 15 | 87¼ | 93¾ |
| N O Texas & Mex n-c inc 5s 1935 | A O | 100 | Sale | 100 | 100 | 5 | 95⅝ | 100 |
| 1st 5s series B 1954 | A O | 100¼ | Sale | 100 | 100½ | 52 | 92⅞ | 100⅝ |
| 1st 5s series C 1956 | F A | 100 | 100½ | 100⅛ | 100½ | 26 | 96 | 100¾ |
| 1st 4½s series D 1956 | F A | 94¼ | 95 | 94 | 94 | 11 | 89 | 94 |
| 1st 5½s series A 1954 | A O | 103¾ | Sale | 103 | 103¾ | 35 | 101 | 105½ |
| N & C Bdge gen guar 4½s 1945 | J J | 98⅛ | ---- | 97¼ | June'30 | ---- | 95 | 97¾ |
| N Y B & M B 1st con g 5s 1935 | A O | 100 | ---- | 100 | May'30 | ---- | 98¾ | 100 |
| N Y Cent RR conv deb 6s 1935 | M N | 107⅛ | Sale | 106¾ | 107½ | 13 | 105 | 107¾ |
| Consol 4s series A 1998 | F A | 95 | Sale | 94⅝ | 95⅛ | 23 | 88⅛ | 95¾ |
| Ref & imp 4½s series A 2013 | A O | 108½ | 108¾ | 102¼ | 102½ | 7 | 97 | 103⅜ |
| Ref & impt 5s series C 2013 | A O | 108½ | Sale | 108½ | 108⅞ | 51 | 105 | 109 |
| N Y Cent & Hud Riv M 3½s 1997 | J J | 85¼ | Sale | 84¼ | 85⅜ | 39 | 78¼ | 86 |
| Registered 1997 | J J | ---- | ---- | 80½ | Aug'30 | ---- | 75 | 81 |
| Debenture gold 4s 1934 | M N | 100⅛ | Sale | 100 | 100¼ | 27 | 97 | 100⅜ |
| 30-year debenture 4s 1942 | J J | 96½ | 97½ | 97¾ | Sept'30 | ---- | 93 | 97¾ |
| Lake Shore coll gold 3½s 1998 | F A | 83½ | 84 | 84 | 84 | 7 | 75¼ | 84 |
| Registered 1948 | F A | 81 | 83 | 81⅛ | 81⅛ | 8 | 75⅛ | 85¼ |
| Mich Cent coll gold 3½s 1998 | F A | 82⅜ | 83½ | 82¼ | 82¼ | 2 | 76½ | 83⅞ |
| Registered 1998 | F A | 80¼ | 84 | 78½ | Apr'30 | ---- | 78 | 80½ |
| N Y Chic & St L 1st g 4s 1937 | A O | 97⅝ | 98¾ | 97¾ | 98 | 18 | 94 | 99½ |
| Registered 1937 | A O | ---- | ---- | 93¼ | Mar'30 | ---- | 93¼ | 93¼ |
| 25-year debenture 4s 1931 | M N | 100⅜ | 100⅝ | 100½ | 100⅝ | 4 | 97 | 100¾ |
| 2d 6s series A B C 1931 | M N | 102¼ | Sale | 102⅛ | 102¼ | 10 | 100 | 102⅜ |
| 6% gold notes 1932 | A O | 102⅛ | Sale | 101¾ | 102¼ | 37 | 101¾ | 103⅜ |
| Refunding 5½s series A 1974 | A O | 107¾ | 108 | 107¾ | 108 | 14 | 105½ | 108 |
| Refunding 5½s series B 1975 | J J | 108 | Sale | 108 | 108 | 10 | 105½ | 108¼ |
| Ref 4½s series C 1978 | M S | 98 | Sale | 97½ | 98 | 178 | 93⅝ | 99¼ |
| N Y Connect 1st gu 4½s A 1953 | F A | 102½ | ---- | 102 | Sept'30 | ---- | 96⅛ | 102 |
| 1st guar 5s series B 1953 | F A | 105¼ | ---- | 105¼ | Sept'30 | ---- | 100 | 105½ |
| N Y & Erie 1st ext gold 4s 1947 | M N | 92¾ | ---- | 94⅛ | July'30 | ---- | 89 | 94⅛ |
| 3d ext gold 4½s 1933 | M N | 100 | ---- | 100 | June'30 | ---- | 100 | 100 |
| 4th ext gold 5s 1930 | A O | 100 | ---- | 100 | Sept'30 | ---- | 100 | 100⅛ |
| N Y & Greenw L gu g 5s 1946 | M N | 96⅛ | ---- | 96½ | June'30 | ---- | 95 | 96½ |
| N Y & Harlem gold 3½s 2000 | M N | 86¾ | ---- | 82 | June'30 | ---- | 80½ | 82 |
| N Y Lack & W 1st & ref gu 5s '73 | M N | ---- | ---- | 97⅛ | Oct'29 | ---- | ---- | ---- |
| 1st & ref gu 4½s ser B 1973 | M N | 102½ | ---- | 102 | Sept'30 | ---- | 98¾ | 102 |
| N Y & Jersey 1st 5s 1932 | F A | 101 | 102 | 101 | 101 | 6 | 99½ | 101¼ |
| N Y & Long Branch 4s 1941 | M S | 89⅛ | ---- | 88⅝ | Aug'30 | ---- | 86⅛ | 88⅝ |
| N Y & N E Bost Term 4s 1939 | A O | 93¼ | ---- | 75¼ | July'28 | ---- | ---- | ---- |
| N Y N H & H n-c deb 4s 1947 | M S | 88⅞ | ---- | 89¼ | 90 | 13 | 83⅞ | 90 |
| Non-conv debenture 3½s 1947 | M S | 83⅛ | 84¼ | 83 | 83 | 10 | 78 | 83¼ |
| Non-conv debenture 3½s 1954 | A O | 80⅛ | 81⅛ | 80 | Sept'30 | ---- | 73⅝ | 80 |
| Non-conv debenture 4s 1955 | J J | 86¾ | 87¼ | 87 | Sept'30 | ---- | 81½ | 87 |
| Non-conv debenture 4s 1956 | M N | 86½ | 87 | 86¼ | Sept'30 | ---- | 79 | 87½ |
| Conv debenture 3½s 1956 | J J | 79⅛ | 81½ | 79 | 79 | 1 | 74½ | 80¾ |
| Conv debenture 6s 1948 | J J | 123 | Sale | 123 | 124⅛ | 35 | 120¼ | 135 |
| Registered | J J | ---- | ---- | 121¼ | Sept'30 | ---- | 120 | 131 |
| Collateral trust 6s 1940 | A O | 106 | Sale | 106 | 106⅛ | 14 | 104¾ | 106¾ |
| Debenture 4s 1957 | M N | 81⅞ | 83 | 81½ | 81½ | 9 | 77 | 81¾ |
| 1st & ref 4½s ser of 1927 1967 | J D | 96¼ | Sale | 95⅞ | 96½ | 73 | 90 | 96½ |
| Harlem R & Pt Ches 1st 4s 1954 | M N | 92⅜ | 93½ | 92 | Sept'30 | ---- | 87⅜ | 92⅛ |
| N Y O & W ref 1st g 4s June 1992 | M S | 50 | 91 | 50 | 51 | 6 | 45⅛ | 65¼ |
| General 4s 1955 | J D | 36 | 40 | 38 | 38 | 1 | 38 | 54 |
| N Y Providence & Boston 4s 1942 | A O | 91½ | ---- | 90½ | June'30 | ---- | 90½ | 90½ |
| N Y & Putnam 1st con gu 4s 1933 | A O | 94 | ---- | 92⅞ | Aug'30 | ---- | 85½ | 92⅞ |
| N Y Susq & West 1st ref 5s 1937 | J J | 81 | 82⅞ | 80⅝ | 81 | 12 | 80 | 86½ |
| 2d gold 4½s 1937 | F A | 73½ | ---- | 75 | Mar'30 | ---- | 75 | 75 |
| General gold 5s 1940 | F A | 73 | 75 | 73 | Sept'30 | ---- | 71 | 79 |
| Terminal 1st gold 5s 1943 | M N | 100¼ | ---- | 100¼ | Sept'30 | ---- | 94⅛ | 100¼ |
| N Y W'ches & B 1st ser I 4½s '46 | J J | 92 | Sale | 91 | 92¾ | 168 | 86 | 92¾ |
| Nord Ry ext'l sink fund 6½s 1950 | A O | 106 | Sale | 105½ | 106 | 50 | 102½ | 106¼ |
| Norfolk South 1st & ref A 5s 1961 | F A | 56¼ | 59 | 57 | Sept'30 | ---- | 50 | 79 |
| Norfolk & South 1st gold 5s 1941 | M N | 97¼ | ---- | 97¼ | 97½ | 4 | 89 | 99 |
| Norfolk & West gen gold 6s 1931 | M N | 101⅜ | ---- | 101⅞ | Sept'30 | ---- | 100¾ | 102½ |
| Improvement & ext 6s 1934 | F A | 105 | ---- | 104¼ | Aug'30 | ---- | 103¼ | 104⅜ |
| New River 1st gold 6s 1932 | A O | ---- | ---- | 102¼ | June'30 | ---- | 102¼ | 102⅝ |
| N & W Ry 1st cons g 4s 1996 | A O | 96⅞ | 97¼ | 95¾ | 97 | 20 | 90½ | 97⅞ |
| Registered 1996 | A O | 95½ | ---- | 92⅝ | July'30 | ---- | 90 | 92⅞ |

c Cash sale b Due February.

# New York Bond Record—Continued—Page 4

| BONDS N. Y. STOCK EXCHANGE. Week Ended Sept. 19. | Interest Period. | Price Friday Sept. 19. Bid | Ask | Week's Range or Last Sale. Low | High | Bonds Sold. No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| **Norfolk & West (*Concluded*)—** | | | | | | | | |
| Div'l 1st lien & gen g 4s..1944 | J J | 97⅛ | 97½ | 96¾ | 97 | 17 | 91¾ | 97½ |
| Pocah C & C joint 4s.....1941 | J D | 95¼ | 96⅝ | 95¼ | Sept'30 | ---- | 92¾ | 96 |
| North Cent gen & ref 5s A..1974 | M S | 106⅛ | ---- | 105¾ | Sept'30 | ---- | 100 | 105¾ |
| Gen & ref 4½s ser A.....1974 | M S | 100¼ | ---- | 103 | 104 | 3 | 98 | 104 |
| North Ohio 1st guar g 5s...1945 | A O | 98 | 98½ | 99 | Sept'30 | ---- | 93 | 99⅛ |
| North Pacific prior lien 4s..1997 | Q J | 95 | Sale | 94½ | 95 | 66 | 88½ | 96⅞ |
| Registered | Q J | 92 | 93¾ | 92 | Sept'30 | ---- | 86⅝ | 93¾ |
| Gen lien ry & ld g 3s.Jan 2047 | Q F | 69¼ | Sale | 69⅛ | 70 | 14 | 63⅞ | 70⅝ |
| Registered.........Jan 2047 | Q F | 68 | 68½ | 67 | Aug'30 | ---- | 62 | 67 |
| Ref & impt 4½s series A..2047 | J J | 101⅜ | Sale | 100⅜ | 101⅜ | 30 | 95½ | 102 |
| Ref & impt 6s series B....2047 | J J | 113⅞ | Sale | 113¾ | 114 | 123 | 111½ | 115½ |
| Ref & impt 5s series C....2047 | J J | 106 | Sale | 106 | 106 | 1 | 103½ | 107 |
| Ref & impt 5s series D...2047 | J J | 106 | 107¾ | 106 | Sept'30 | ---- | 103½ | 106½ |
| Nor Pac Term Co 1st g 6s..1933 | J J | 103¾ | ---- | 104 | 104 | 5 | 104 | 105½ |
| Nor Ry of Calif guar g 5s..1938 | A O | 103¾ | ---- | 104¾ | 104¾ | 1 | 101 | 104¾ |
| Og & L Cham 1st gu g 4s...1948 | J J | 82 | 82½ | 81⅞ | 82 | 6 | 77 | 83 |
| Ohio Connecting Ry 1st 4s..1943 | M S | 94¼ | ---- | 92⅛ | Mar'30 | ---- | 92⅛ | 92⅛ |
| Ohio River RR 1st g 5s.....1936 | J D | 102⅛ | ---- | 101½ | Aug'30 | ---- | 100 | 102 |
| General gold 5s..........1937 | A O | 102⅛ | 103⅛ | 102 | Aug'30 | ---- | 99 | 102 |
| Oregon RR & Nav con g 4s.1946 | J D | 96 | Sale | 96 | 96 | 4 | 91 | 96 |
| Ore Short Line 1st cons g 5s.1946 | J J | 106¾ | Sale | 106¾ | 106¾ | 1 | 104⅛ | 106¾ |
| Guar stpd cons 5s...... 1946 | J J | 107½ | Sale | 107½ | 107½ | 4 | 103⅞ | 107½ |
| Oregon-Wash 1st & ref 4s...1961 | J J | 94½ | Sale | 94¼ | 94¾ | 28 | 88½ | 94¾ |
| Pacific Coast Co 1st g 5s...1946 | J D | 60½ | 62 | 60½ | 60½ | 1 | 55 | 62½ |
| Pac RR of Mo 1st ext g 4s..1938 | F A | 97 | ---- | 96½ | Sept'30 | ---- | 92¼ | 96½ |
| 2d extended gold 5s.....1938 | J J | 100½ | ---- | 100¾ | 100¾ | 10 | 97¾ | 100¾ |
| Paducah & Ills 1st s f g 4½s..1955 | J J | 100⅝ | 101¼ | 99 | July'30 | ---- | 98 | 99¼ |
| Paris-Lyons-Med RR extl 6s 1958 | F A | 104 | Sale | 104 | 104½ | 219 | 102 | 105½ |
| Sinking fund external 7s..1958 | M S | 105½ | Sale | 105½ | 106 | 39 | 103¼c | 107 |
| Paris-Orleans RR ext 5½s..1968 | M S | 103 | Sale | 103 | 103 | 17 | 99¾ | 105¼ |
| Paulista Ry 1st & ref s f 7s..1942 | M S | 100¾ | 103 | 100¾ | 100¾ | 6 | 95 | 103 |
| Pennsylvania RR cons g 4s.1943 | M N | 98⅛ | ---- | 98½ | Sept'30 | ---- | 92¾ | 98½ |
| Consol gold 4s..........1948 | M N | 97⅞ | 98½ | 97⅞ | 97¾ | 22 | 92⅝ | 98 |
| 4s sterl stpd dollar.May 1 1948 | M N | 97 | 97½ | 97 | Sept'30 | ---- | 92¼ | 98⅛ |
| Registered | | ---- | ---- | 93¼ | May'30 | ---- | 92½ | 93½ |
| Consol sink fund 4½s....1960 | F A | 104¾ | Sale | 104¼ | 105 | 20 | 98¾ | 105 |
| General 4½s series A.....1965 | J D | 102¾ | Sale | 102½ | 102¾ | 71 | 97½ | 103⅜ |
| General 5s series B......1968 | J D | 111⅜ | Sale | 111 | 111⅜ | 14 | 106 | 111½ |
| 15-year secured 6½s.....1936 | F A | 110 | Sale | 109⅞ | 110¼ | 64 | 108 | c110⅜ |
| Registered | F A | ---- | ---- | 109 | Sept'30 | ---- | 108¼ | 109 |
| 40-year secured gold 5s...1964 | M N | 104¾ | Sale | 104¾ | 105¼ | 21 | 102¼ | 105⅝ |
| Deb g 4½s..............1970 | A O | 98½ | Sale | 98½ | 98⅞ | 252 | 94¼ | 98⅞ |
| Pa Co gu 3½s coll tr A reg..1937 | M S | 91⅝ | ---- | 95 | Sept'30 | ---- | 90 | 95 |
| Guar 3½s coll trust ser B.1941 | F A | 91 | 91½ | 91 | Sept'30 | ---- | 87 | 91⅛ |
| Guar 3½s trust ctfs C....1942 | J D | 87 | 90 | 83⅜ | Sept'28 | ---- | ---- | ---- |
| Guar 3½s trust ctfs D....1944 | J D | 87½ | 89¾ | 89 | Aug'30 | ---- | 84¾ | 89 |
| Guar 15-25-year golds 4s..1931 | A O | 100⅜ | Sale | 100⅜ | 100⅜ | 6 | 98⅞ | 100½ |
| Guar 4s ser E trust ctfs...1952 | M N | 94½ | 96½ | 95 | 95 | 1 | 89¼ | 95 |
| Secured gold 4¾s.........1963 | M N | 102⅜ | Sale | 101⅝ | 102⅜ | 98 | 97 | 102⅜ |
| Pa Ohio & Det 1st & ref 4½s A'77 | A O | 100½ | Sale | 100½ | 100¾ | 9 | 94½ | 101½ |
| Peoria & Eastern 1st cons 4s..1940 | A O | 88⅝ | 90¼ | 89 | 89⅞ | 3 | 84 | 90¼ |
| Income 4s..........April 1990 | Apr. | 25 | 35 | 26 | Aug'30 | ---- | 26 | 37⅞ |
| Peoria & Pekin Un 1st 5½s..1974 | F A | 103¾ | ---- | 103½ | 103½ | 1 | 101 | 104½ |
| Pere Marquette 1st ser A 5s..1956 | J J | 105⅛ | 105½ | 105 | 105¼ | 24 | 102¾ | 106 |
| 1st 4s series B.........1956 | J J | 93¾ | Sale | 93½ | 93¾ | 18 | 90 | 94 |
| 1st g 4½s series C......1980 | M S | 101¼ | Sale | 101 | 101¼ | 14 | 95⅞ | 101¾ |
| Phila Balt & Wash 1st g 4s..1943 | M N | 97¼ | 98 | 96⅞ | 97¼ | 12 | 93½ | 97¼ |
| General 5s series B......1974 | F A | 109 | ---- | 109 | Aug'30 | ---- | 106¾ | 109⅛ |
| Philippine Ry 1st 30-yr s f 4s '37 | J J | 26½ | 27½ | 26½ | 26½ | 2 | 24 | 32 |
| Pine Creek reg 1st 6s......1932 | J D | 103⅛ | ---- | 103½ | Sept'30 | ---- | 102 | 103½ |
| Pitts & W Va 1st 4½s ser A.1958 | J D | 96½ | ---- | 94 | Aug'30 | ---- | 92 | 97 |
| 1st M 4½s series B.......1959 | A O | 95⅝ | 96¼ | 95¼ | Sept'30 | ---- | 92 | 96 |
| 1st M 4½s series C.......1960 | A O | 96 | Sale | 95 | 96 | 72 | 92 | 96½ |
| P C C & St L gu 4½s A....1940 | A O | 100¾ | ---- | 100⅛ | Aug'30 | ---- | 97¼ | 100⅛ |
| Series B 4½s guar.......1942 | A O | 101 | 102½ | 101 | Sept'30 | ---- | 96½ | 101 |
| Series C 4½s guar.......1942 | M N | 100½ | ---- | 97½ | Dec'29 | ---- | ---- | ---- |
| Series D 4s guar........1945 | M N | 98¼ | ---- | 98¼ | Sept'30 | ---- | 94¼ | 98¼ |
| Series E 3½s guar gold..1949 | F A | 97¾ | ---- | 95 | June'30 | ---- | 93⅝ | 95 |
| Series F 4s guar gold.....1953 | J D | 98¼ | ---- | 96¾ | May'29 | ---- | ---- | ---- |
| Series G 4s guar........1957 | M N | 98¼ | ---- | 97 | Aug'30 | ---- | 96¾ | 97 |
| Series H cons guar 4s....1960 | F A | 98¼ | ---- | 98¾ | 98¾ | 5 | 94⅝ | 98¾ |
| Series I cons guar 4½s...1963 | F A | 102 | 103½ | 102¾ | Sept'30 | ---- | 97 | 102¾ |
| Series J cons guar 4½s...1964 | M N | 102½ | 103 | 102¾ | 102¾ | 3 | 99½ | 102¾ |
| General M 5s series A.....1970 | J D | 110⅛ | 111 | 109¾ | 110½ | 8 | 106¼ | 112 |
| Registered | J D | ---- | ---- | 107¾ | Mar'30 | ---- | 107¾ | 107¾ |
| Gen mtge guar 5s ser B...1975 | A O | 110¾ | Sale | 110 | 111 | 27 | 106⅛ | 112 |
| Pitts McK & Y 1st gu 6s...1932 | J J | 102 | ---- | 102½ | July'30 | ---- | 101½ | 102½ |
| 2d guar 6s..............1934 | J J | 102 | ---- | 104½ | May'30 | ---- | 104½ | 104½ |
| Pitts Sh & L E 1st g 5s....1940 | A O | 102⅛ | ---- | 102½ | Sept'30 | ---- | 100⅝ | 102⅛ |
| 1st consol gold 5s.......1943 | J J | 103 | ---- | 100¾ | Aug'29 | ---- | ---- | ---- |
| Pitts Va & Char 1st 4s.....1943 | M N | 94¾ | ---- | 92¾ | Mar'30 | ---- | 92¾ | 92¾ |
| Pitts Y & Ash 1st 4s ser A..1948 | J D | 97 | 98 | 96⅞ | 96⅞ | 5 | 91½ | 96⅞ |
| 1st gen 5s series B.......1962 | F A | 105 | ---- | 105 | June'30 | ---- | 102¼ | 105 |
| 1st gen 5s series C.......1974 | J D | 105 | ---- | ---- | ---- | ---- | ---- | ---- |
| Providence Secur deb 4s....1957 | M N | 78¾ | ---- | 78⅝ | Aug'30 | ---- | 75 | 80 |
| Providence Term 1st 4s.....1956 | M S | 87½ | ---- | 86¾ | July'30 | ---- | 86 | 86¾ |
| Reading Co Jersey Cen coll 4s '51 | A O | 94⅞ | 96 | 95½ | 95½ | 5 | 90 | 95½ |
| Gen & ref 4½s series A...1997 | J J | 101¾ | Sale | 101¼ | 102 | 33 | 97¼ | 102½ |
| Gen & ref 4½s series B..1997 | J J | 101⅞ | 102¼ | 101⅝ | 102 | 27 | 99⅝ | 102¾ |
| Rensselaer & Saratoga 6s...1941 | M N | 108¾ | ---- | 100⅛ | May'21 | ---- | ---- | ---- |
| Rich & Meck 1st g 4s......1948 | M N | ---- | ---- | 79½ | 79½ | 2 | 79½ | 79⅞ |
| Richm Term Ry 1st gu 5s..1952 | J J | 102½ | 103 | 102¼ | Aug'30 | ---- | 101 | 102¼ |
| Rio Grande June 1st gu 5s..1939 | J D | 98¼ | 104 | 100 | Sept'30 | ---- | 94 | 100 |
| Rio Grande Sou 1st gold 4s..1940 | J J | 1 | 8 | 7 | May'28 | ---- | ---- | ---- |
| Guar 4s (Jan 1922 coupon) '40 | J J | 1 | ---- | 7½ | Apr'28 | ---- | ---- | ---- |
| Rio Grande West 1st gold 4s..1939 | J J | 94 | 95 | 94½ | 94⅝ | 18 | 91 | 97½ |
| 1st con & coll trust 4s A..1949 | A O | 90 | Sale | 89¼ | 90 | 16 | 81½ | 90 |
| R I Ark & Louis 1st 4½s...1934 | M S | 100⅝ | Sale | 100½ | 100¾ | 31 | 95¾ | 101 |
| Rut-Canada 1st gu g 4s....1949 | J J | 78 | 80 | 78 | Sept'30 | ---- | 75 | 78 |
| Rutland 1st con g 4½s....1941 | J J | 93 | 93½ | 92¼ | Sept'30 | ---- | 86 | 92½ |
| St Jos & Grand Isl 1st 4s...1947 | J J | 89¼ | ---- | 89⅛ | 89⅛ | 2 | 85 | 89⅛ |
| St Lawr & Adir 1st g 5s....1996 | J J | 98 | ---- | 98 | 98 | 1 | 98 | 98 |
| 2d gold 6s..............1996 | A O | 103 | ---- | 101½ | Feb'30 | ---- | 101 | 101½ |
| St L & Cairo guar g 4s.....1931 | J J | 100 | Sale | 100 | 100 | 5 | 98¾ | 100½ |
| St L Ir Mt & S gen con g 5s.1931 | A O | 101 | Sale | 100⅞ | 101⅛ | 49 | 100 | 102 |
| Stamped guar 5s.........1931 | A O | ---- | ---- | 101¼ | Dec'29 | ---- | ---- | ---- |
| Riv & G Div 1st g 4s 1933 | M N | 99⅞ | Sale | 99¾ | 99⅞ | 32 | 95¾ | 100 |
| St L M Bridge Ter gu g 5s.1930 | A O | 99⅞ | 100⅛ | 99¾ | July'30 | ---- | 99¾ | 100⅛ |
| St L-San Fran pr lien 4s A..1950 | J J | 91⅝ | Sale | 91¼ | 91⅞ | 77 | 87½ | 92⅞ |
| Con M 4½s series A.......1978 | M S | 93¼ | Sale | 92⅞ | 93¼ | 150 | 88½ | 93¾ |
| When issued | | 93 | 93¾ | 92⅞ | 93¼ | 76 | 92⅞ | 93¼ |
| Prior lien 5s series B.....1950 | J J | 102¾ | 103½ | 102¾ | 103⅛ | 19 | 100 | c104½ |
| St Louis & San Fr Ry gen 6s.1931 | J J | 101½ | 101¾ | 101¾ | Sept'30 | ---- | 100⅛ | 102 |
| General gold 5s..........1931 | J J | 101 | Sale | 101 | 101 | 24 | 100 | 101⅛ |
| St L Peor & N W 1st gu 5s..1948 | J J | 105⅝ | 106 | 105½ | Sept'30 | ---- | 102½ | 105½ |
| St Louis Sou 1st gu g 4s....1931 | M S | 99¾ | Sale | 99¾ | 99¾ | 8 | 94⅛ | 99¾ |
| St L S W 1st g 4s bond ctfs.1989 | M N | 91¾ | Sale | 90½ | 91¾ | 20 | 86¾ | 91¾ |
| 2d g 4s inc bond ctfs Nov 1989 | J J | 82¼ | 84½ | 82½ | Sept'30 | ---- | 76⅞ | 83 |
| Consol gold 4s..........1932 | J D | 99¾ | Sale | 99¾ | 99⅞ | 14 | 97¼ | 100⅛ |
| 1st terminal & unifying 5s.1952 | J J | 102 | 102½ | 102 | 103 | 4 | 96 | 103 |
| St Paul & K C Sh L 1st 4½s.1941 | F A | 99½ | Sale | 98⅝ | 99½ | 24 | 94⅛ | 99½ |
| St Paul & Duluth 1st 5s....1931 | F A | 100¾ | ---- | 100⅞ | Aug'30 | ---- | 100⅛ | 100⅞ |
| 1st consol gold 4s.......1968 | J D | 93½ | 94½ | 93½ | Aug'30 | ---- | 89 | 93½ |
| St Paul E Gr Trk 1st 4½s..1947 | J J | 100¼ | ---- | 99⅛ | Aug'30 | ---- | 99⅛ | 99⅛ |
| St Paul Minn & Man con 4s.1933 | J J | 99¾ | ---- | 99¾ | 100 | 9 | 96 | 100 |
| 1st consol g 6s..........1933 | J J | 104 | 104½ | 104 | 104 | 1 | 103 | 105¾ |
| 6s reduced to gold 4½s....1933 | J J | 101 | Sale | 100½ | 101 | 5 | 97⅝ | 104 |
| Registered | | ---- | ---- | 98 | Feb'30 | ---- | 98 | 98 |
| Mont ext 1st gold 4s......1937 | J D | 96¾ | 99 | 96¾ | Aug'30 | ---- | 92 | 98¼ |
| Pacific ext guar 4s (sterling) '40 | J J | 91⅞ | 92¼ | 91¾ | 91¾ | 1 | 89¾ | 97 |
| St Paul Un Dep 1st & ref 5s.1972 | J J | 109⅝ | ---- | 109½ | 109⅝ | 17 | 104⅞ | 109⅝ |
| S A & Ar Pass 1st gu g 4s...1943 | J J | 95 | 95½ | 95¼ | 95¼ | 14 | 90⅝ | 96½ |
| Santa Fe Pres & Phen 1st 5s.1942 | M S | 102½ | ---- | 101 | July'30 | ---- | 99½ | 101¼ |
| Sav Fla & West 1st g 6s....1934 | A O | 104¼ | ---- | 104¼ | Aug'30 | ---- | 103 | 104¼ |
| 1st gold 5s..............1934 | A O | 102⅝ | ---- | 101¾ | 101¾ | 3 | 99¾ | 101¾ |
| Scioto V & N E 1st gu g 4s..1989 | M N | 95½ | 97 | 95½ | Sept'30 | ---- | 88¼ | 95½ |

| BONDS N. Y. STOCK EXCHANGE. Week Ended Sept. 19. | Interest Period. | Price Friday Sept. 19. Bid | Ask | Week's Range or Last Sale. Low | High | Bonds Sold. No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| Seaboard Air Line 1st g 4s..1950 | A O | 57½ | 80 | 56 | Sept.30 | ---- | 56 | 70⅛ |
| Gold 4s stamped........1950 | A O | 57½ | 58 | 57¾ | 58 | 21 | 55½ | 71 |
| Adjustment 5s......Oct 1949 | F A | 25 | 28 | 52 | 52 | 5 | 28 | 60¾ |
| Refunding 4s...........1959 | A O | 39 | Sale | 39 | 41 | 19 | 39 | 60½ |
| 1st & cons 6s series A....1945 | M S | 46 | Sale | 46 | 48⅛ | 93 | 45 | 79 |
| Atl & Birm 30-yr 1st g 4s.d1933 | M S | 76 | 82⅞ | 76 | Sept'30 | ---- | 72⅜ | 89 |
| Seaboard All Fla 1st gu 6s A.1935 | F A | 40 | Sale | 40 | 40½ | 59 | 40 | 72 |
| Series B..............1935 | F A | 37 | 47 | 43 | Aug'30 | ---- | 42 | 72 |
| Seaboard & Roan 1st 5s extd 1931 | J J | 94 | 98 | 98 | July'30 | ---- | 94 | 98½ |
| S & N Ala cons gu g 5s.....1936 | F A | 102⅜ | ---- | 102½ | Sept'30 | ---- | 100¾ | 102⅞ |
| Gen cons guar 50-yr 5s....1963 | A O | 109⅜ | 110¾ | 108⅞ | Aug'30 | ---- | 105⅝ | 108⅞ |
| So Pac coll 4s (Cent Pac coll) k'49 | J D | 94⅜ | 94⅞ | 94⅜ | 94⅞ | 5 | 89⅛ | 95 |
| 1st 4½s (Oregon Lines) A.1977 | M S | 100⅜ | Sale | 100⅜ | 101⅛ | 262 | 94⅝ | 102⅞ |
| 20-year conv 5s.........1934 | J D | 102¼ | 102¾ | 102½ | Sept'30 | ---- | 100 | 102½ |
| Gold 4½s...............1968 | M S | 99½ | Sale | 99 | 99¾ | 36 | 93¾ | 100¼ |
| Gold 4½s with war.....1969 | M N | 100¾ | Sale | 100 | 100¾ | 126 | 96⅛ | 101⅜ |
| San Fran Term 1st 4s....1950 | A O | 95⅛ | ---- | 95 | 95 | 12 | 89 | 95 |
| Registered | A O | ---- | ---- | 87 | Feb'30 | ---- | 87 | 87 |
| So Pac of Cal 1st con gu g 5s.1937 | M N | 103 | ---- | 103 | July'30 | ---- | 100 | 103 |
| So Pac Coast 1st gu g 4s....1937 | J J | 96¾ | ---- | 96 | Jan'30 | ---- | 96 | 96 |
| So Pac RR 1st ref 4s.......1955 | J J | 96 | Sale | 95⅝ | 96¼ | 35 | 91 | 97 |
| Registered | J J | ---- | ---- | 94 | July'30 | ---- | 91 | 94 |
| Stamped (Federal tax).1955 | J J | ---- | ---- | 92½ | May'30 | ---- | 92½ | 100 |
| Southern Ry 1st cons g 5s..1994 | J J | 110½ | Sale | 110½ | 111 | 32 | 106¼c | 112¾ |
| Registered | J J | ---- | ---- | 108¼ | Sept'30 | ---- | 105½ | 108¼ |
| Devel & gen 4s series A...1956 | A O | 90½ | Sale | 90 | 90½ | 66 | 88½ | 93 |
| Devel & gen 6s..........1956 | A O | 116¼ | Sale | 116 | 116¼ | 19 | 114¼ | 120 |
| Develop & gen 6½s.....1956 | A O | 122½ | 123¼ | 123⅛ | 123¼ | 19 | 120 | 126⅛ |
| Mem Div 1st g 5s........1996 | J J | 106⅜ | 107¾ | 106⅛ | Sept'30 | ---- | 106⅛ | 108 |
| St Louis Div 1st g 4s....1951 | J J | 91½ | ---- | 92 | 92⅛ | 5 | 87⅛ | 92⅞ |
| East Tenn reorg lien g 5s..1938 | M S | 101 | ---- | 100½ | July'30 | ---- | 95 | 100½ |
| Mob & Ohio coll tr 4s....1938 | M S | 94¾ | 95½ | 94¾ | 94¾ | 3 | 90⅛ | 95¾ |
| Spokane Internat 1st g 5s...1955 | J J | 61¼ | 62½ | 61¼ | Sept'30 | ---- | 61 | 72 |
| Staten Island Ry 1st 4½s...1943 | J D | 85¾ | ---- | 85 | Feb'30 | ---- | 82½ | 86½ |
| Sunbury & Lewiston 1st 4s..1936 | J J | 94⅜ | ---- | 95 | Apr'28 | ---- | ---- | ---- |
| Tenn Cent 1st 6s A or B....1947 | A O | 96⅜ | Sale | 96 | 96⅜ | 13 | 95 | 99¼ |
| Term Assn of St L 1st g 4½s.1939 | A O | 100⅛ | 100¼ | 100¼ | Aug'30 | ---- | 97 | 100¼ |
| 1st cons gold 5s.........1944 | F A | 104⅝ | 105½ | 104½ | Aug'30 | ---- | c99¾ | 104⅝ |
| Gen refund s f g 4s......1953 | J J | 93½ | 94 | 93½ | 93⅝ | 28 | 87¼ | 93⅝ |
| Texarkana & Ft S 1st 5½s A 1950 | F A | 106¼ | 106½ | 106½ | 106¾ | 31 | 103¾ | 106¾ |
| Tex & N O com gold 5s.Aug 1943 | J J | 99¾ | ---- | 101 | July'30 | ---- | 98⅝ | 101 |
| Texas & Pac 1st gold 5s....2000 | J D | 112 | Sale | 111 | 112 | 8 | 106½ | 112½ |
| 2d inc5s(Mar'28cp on)Dec2000 | Mar | 98 | ---- | 95 | Mar'29 | ---- | ---- | ---- |
| Gen & ref 5s series B.....1977 | A O | 103½ | Sale | 103⅛ | 103¾ | 27 | 98¾ | 104½ |
| Gen & ref 5s series C.....1979 | A O | 103⅛ | Sale | 103 | 103¾ | 17 | 98⅞ | 104½ |
| La Div B L 1st g 5s......1931 | J J | 100⅜ | 100½ | 100½ | 100½ | 10 | 99⅜ | 101¾ |
| Tex Pac-Mo Pac Ter 5½s..1964 | M S | 108 | ---- | 107¾ | 107¾ | 1 | 104 | 107¾ |
| Tol & Ohio Cent 1st gu 5s..1935 | J J | 101⅜ | ---- | 101 | Aug'30 | ---- | 98 | 103 |
| Western Div 1st g 5s.....1935 | A O | 100¾ | 102 | 100⅛ | July'30 | ---- | 98 | 100⅜ |
| Gen gold 5s.............1935 | J D | 100⅞ | 101½ | 101 | Sept'30 | ---- | 97⅛ | 101 |
| Tol St L & W 50-yr g 4s....1950 | A O | 93⅛ | 95½ | 93½ | July'30 | ---- | 90⅝ | 93½ |
| Tol W V & O gu 4½s A....1931 | J J | 100⅛ | ---- | 100 | Aug'30 | ---- | 98½ | 100 |
| 1st guar 4½s series B....1933 | J J | 99½ | ---- | 99¼ | Mar'30 | ---- | 98⅛ | 99¼ |
| 1st guar 4s series C......1942 | M S | 94 | ---- | 92½ | Mar'30 | ---- | 92½ | 92½ |
| Toronto Ham & Buff 1st g 4s 1946 | J D | 91½ | 95 | 91 | Aug'30 | ---- | 88 | 91 |
| Ulster & Del 1st cons g 5s...1928 | J D | 81⅛ | 90 | 90 | July'30 | ---- | 79 | 90⅛ |
| Stpd as to Dec '28 & J'ne '30int | ---- | 71⅛ | 79 | 70 | July'30 | ---- | 70 | 87¼ |
| 1st cons 5s ctfs of dep........ | ---- | 71⅛ | 75 | 70¼ | June'30 | ---- | 70¼ | 70¼ |
| 1st refunding g 4s.......1952 | A O | 38⅛ | 55 | 40 | Aug'30 | ---- | 40 | 55 |
| Union Pac 1st RR & ld gr 4s.1947 | J J | 98¾ | Sale | 98¼ | 99 | 80 | 93⅜ | 99⅜ |
| Registered | J J | ---- | ---- | 95½ | July'30 | ---- | 91¼ | 96 |
| 1st lien & ref 4s....June 2008 | M S | 95⅝ | Sale | 94⅝ | 95¾ | 24 | 88⅞ | 96¼ |
| Gold 4½s...............1967 | J J | 101⅛ | Sale | 100⅝ | 101 | 89 | 96 | 101½ |
| 1st lien & ref 5s....June 2008 | M S | 111½ | Sale | 111 | 111½ | 11 | 106½ | 112 |
| 40-year gold 4s.........1968 | J D | 92¾ | Sale | 92¼ | 92¾ | 88 | 87¼ | 92¾ |
| U N J RR & Can gen 4s....1944 | M S | 97 | ---- | 95¼ | July'30 | ---- | 93⅛ | 96 |
| Utah & Nor 1st ext 4s.....1933 | J J | 100 | ---- | 96 | Nov'29 | ---- | ---- | ---- |
| Vandalia cons g 4s series A..1955 | F A | 95½ | 98 | 95⅜ | 95⅜ | 7 | 93 | 95⅜ |
| Cons s f 4s series B......1957 | M N | 94½ | ---- | 82½ | May'28 | ---- | ---- | ---- |
| Vera Cruz & P assent 4½s..1934 | ---- | 9 | Sale | 9 | 11½ | 15 | 7 | 11¾ |
| Virginia Mid 5s series F.....1931 | M S | 100⅛ | ---- | 100 | Apr'30 | ---- | 98⅛ | 101 |
| General 5s...............1936 | M N | 101¼ | ---- | 101¼ | Aug'30 | ---- | 100 | 101½ |
| Va & Southw'n 1st gu 5s....2003 | J J | 99 | 100½ | 100 | Sept'30 | ---- | 95 | 101½ |
| 1st cons 50-year 5s......1958 | A O | 89½ | Sale | 89½ | 89½ | 10 | 83¼ | 92¾ |
| Virginia Ry 1st 5s series A.1962 | M N | 108⅛ | Sale | 107⅝ | 108¼ | 73 | 102⅛ | 108½ |
| 1st M 4½s series B.......1962 | M N | ---- | ---- | 101 | Sept'30 | ---- | 100¾ | 101½ |
| Wabash RR 1st gold 5s....1939 | M N | 104⅛ | 105⅜ | 104⅛ | 104¼ | 25 | 101 | 104⅜ |
| 2d gold 5s..............1939 | F A | 102½ | 103½ | 102½ | 102⅝ | 13 | 99½ | 104¼ |
| Ref & gen s f 5½s ser A...1975 | M S | 105½ | ---- | 105¼ | 105¼ | 2 | 101¾ | 105½ |
| Deb 6s series B registered.1939 | J J | 100 | ---- | 98⅛ | May'29 | ---- | ---- | ---- |
| 1st lien 50-yr g term 4s....1954 | J J | 86 | 88 | 87 | 87 | 5 | 84 | 88½ |
| Det & Chic ext 1st 5s.....1941 | J J | 103½ | ---- | 103½ | Sept'30 | ---- | 100 | 103½ |
| Des Moines Div 1st g 4s..1939 | J J | 93½ | ---- | 93½ | Sept'30 | ---- | 92 | 93½ |
| Omaha Div 1st g 3½s....1941 | A O | 87 | 89⅞ | 87 | Sept'30 | ---- | 81¼ | 87 |
| Tol & Chic Div g 4s......1941 | M S | 93⅛ | ---- | 90½ | July'30 | ---- | 88¼ | 90¾ |
| Wabash Ry ref & gen 5s B..1976 | F A | 101⅞ | Sale | 101½ | 101⅞ | 52 | 97⅜ | 102¼ |
| Ref & gen 4½s series C...1978 | A O | 94¾ | Sale | 94¼ | 94¾ | 86 | 88¾ | 95½ |
| Warren 1st ref gu g 3½s....2000 | F A | 81 | ---- | 80¼ | Aug'30 | ---- | 72½ | 80¼ |
| Wash Cent 1st gold 4s.....1948 | Q M | 83½ | ---- | 87 | Mar'30 | ---- | 83⅜ | 90 |
| Wash Term 1st gu 3½s.....1945 | F A | 89⅞ | ---- | 89¾ | 89¾ | 7 | 84¼ | 89¾ |
| 1st 40-year guar 4s.......1945 | F A | 95⅛ | 95¾ | 93⅝ | Aug'30 | ---- | 83¼ | 93⅝ |
| West'n Maryland 1st 4s....1952 | A O | 88¼ | Sale | 88 | 88½ | 126 | 80 | 88½ |
| 1st & ref 5½s series A....1977 | J J | 102⅛ | Sale | 102 | 102½ | 69 | 94⅝ | 102½ |
| West N Y & Pa 1st g 5s....1937 | J J | 103½ | Sale | 103 | 103½ | 4 | 98 | 103½ |
| Gen gold 4s.............1943 | A O | 94⅜ | ---- | 94⅜ | Sept'30 | ---- | 88⅛ | 94⅜ |
| Western Pac 1st 5s ser A....1946 | M S | 99 | Sale | 98¾ | 99¼ | 39 | 95½ | 99¾ |
| Registered | M S | ---- | ---- | 97 | Feb'30 | ---- | 97 | 97 |
| West Shore 1st 4s guar.....2361 | J J | 92¾ | Sale | 92¾ | 93 | 2 | 85¾ | 93½ |
| Registered.............2361 | J J | 91 | 93 | 92 | Sept'30 | ---- | 85⅝ | 93 |
| Wheel & L E ref 4½s ser A..1966 | M S | 95 | 99¼ | 95 | Aug'30 | ---- | 87⅝ | 95 |
| Refunding 5s series B....1966 | M S | 101⅛ | 103¼ | 100⅞ | Sept'30 | ---- | 98¾ | 101 |
| RR 1st consol 4s.........1949 | M S | 90⅞ | ---- | 90½ | 90½ | 2 | 87⅛ | 90½ |
| Wilk & East 1st gu g 5s....1942 | J D | 58⅜ | 65 | 60 | Sept'30 | ---- | 60 | 71 |
| Will & S F 1st gold 5s......1938 | J D | 102⅝ | ---- | 102½ | Sept'30 | ---- | 102 | 102½ |
| Winston-Salem S B 1st 4s...1960 | J J | 86 | 92½ | 86¼ | Apr'30 | ---- | 86¼ | 86¼ |
| Wis Cent 50-yr 1st gen 4s...1949 | J J | 76 | 77¼ | 76 | 77¼ | 4 | 72½ | 83¼ |
| Sup & Dul div & term 1st 4s '36 | M N | 85⅝ | 86½ | 85 | Sept'30 | ---- | 85 | 91⅝ |
| Wor & Conn East 1st 4½s..1943 | J J | 85⅞ | ---- | 90¾ | June'30 | ---- | 90¾ | 90¾ |
| **INDUSTRIALS.** | | | | | | | | |
| Abitibi Pow & Pap 1st 5s....1953 | J D | 87¾ | Sale | 86⅝ | 87¾ | 83 | 82¼ | 88⅝ |
| Abraham & Straus deb 5½s.1943 | | | | | | | | |
| With warrants | A O | 101⅜ | Sale | 100¼ | 101⅜ | 19 | 97 | 103½ |
| Adriatic Elec Co extl 7s....1952 | A O | 97 | Sale | 97 | 98½ | 16 | 96 | 100½ |
| Adams Express coll tr g 4s...1948 | M S | 91 | Sale | 91 | 91½ | 24 | 82 | 91½ |
| Ajax Rubber 1st 15-yr s f 8s.1936 | J D | 45½ | Sale | 45½ | 50⅛ | 6 | 45⅛ | 80 |
| Alaska Gold M deb 6s A....1925 | M S | 7 | 9 | 7 | Aug'30 | ---- | 5¼ | 9 |
| Conv deb 6s series B.....1926 | M S | 5¼ | ---- | 8 | 8 | 1 | 5¼ | 8 |
| Albany Pefor Wrap Pap 6s..1948 | A O | 94⅜ | Sale | 93¾ | 94⅜ | 12 | 85 | 96¼ |
| Alleghany Corp col tr 5s....1944 | F A | 99¾ | Sale | 99½ | 100¼ | 65 | 97 | 104¼ |
| Coll & conv 5s...........1949 | J D | 99 | Sale | 99 | 100 | 125 | 97 | 104½ |
| Coll & conv 5s...........1950 | A O | 96¾ | Sale | 96¼ | 97 | 126 | 92 | 99⅛ |
| Allis-Chalmers Mfg deb 5s..1937 | M N | 102⅛ | 103 | 102 | 102⅝ | 12 | 99¾ | 103 |
| Alpine-Montan Steel 1st 7s..1955 | M S | 95¼ | Sale | 95¼ | 96 | 14 | 91 | 100 |
| Am Agric Chem 1st ref s f 7½s 41 | F A | 104¼ | Sale | 104¼ | 105¼ | 10 | 102½ | 105½ |
| Amer Beet Sug conv deb 6s..1935 | F A | 63 | 63½ | 64 | 64½ | 10 | 63⅛ | 87⅝ |
| American Chain deb s f 6s...1933 | A O | 102½ | Sale | 102 | 102⅝ | 5 | 97 | 102⅝ |
| Am Cot Oil debenture 5s....1931 | M N | 100⅝ | Sale | 100⅝ | 100⅝ | 1 | 99 | 101 |
| Am Cynamid deb 5s........1942 | A O | 99 | Sale | 97⅝ | 99¼ | 34 | 94½ | 100½ |
| Am & Foreign Pow deb 5s..2030 | M S | 89⅝ | Sale | 89 | 89¾ | 236 | 86½ | 90½ |
| Amer Ice s f deb 5s.........1953 | J D | ---- | 84⅝ | 86 | Sept'30 | ---- | 84 | 90 |
| Amer I G Chem conv 5½s..1949 | M N | 107 | Sale | 107 | 108¼ | 106 | 100 | 108½ |
| Am Internat Corp conv 5½s.1949 | J J | 100 | Sale | 99¼ | 100¼ | 33 | 93 | 101¼ |
| Am Mach & Fdy s f 6s.....1939 | A O | 104 | ---- | 104 | Sept'30 | ---- | 103¾ | 106 |
| Amer Metal 5½% notes....1934 | A O | 97½ | Sale | 97 | 97½ | 74 | 96¼ | 99¾ |
| Am Nat Gas 6½s (with war) 1942 | A O | 77¼ | 77½ | 77 | 79¼ | 19 | 70 | 92⅜ |
| Am Sm & R 1st 30-yr 5s ser A'47 | A O | 102⅞ | Sale | 102⅝ | 103¼ | 67 | 99⅛ | 104 |

*c* Cash sale. *d* Due May. *k* Due August. *e* Due June.

| BONDS N. Y. STOCK EXCHANGE. Week Ended Sept. 19. | Interest Period. | Price Friday Sept. 19. Bid | Ask | Week's Range or Last Sale. Low | High | Bonds Sold. No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| Amer Sugar Ref 5-yr 6s....1937 | J J | 103½ | Sale | 103½ | 104¼ | 40 | 101⅞ | 105⅝ |
| Am Telep & Teleg conv 4s...1936 | M S | 99⅞ | Sale | 99 | 99⅞ | 27 | 94⅝ | 100½ |
| 30-year conv 4½s.....1933 | M S | 101¼ | 102 | 101¼ | 102 | 2 | 99⅛ | 105 |
| 30-year coll tr 5s.....1946 | J D | 105½ | Sale | 105½ | 105⅞ | 53 | 103 | 106¾ |
| Registered | J D | ---- | ---- | 103½ | May'30 | ---- | 103 | 103½ |
| 35-yr s f deb 5s.....1960 | J J | 107 | Sale | 106⅜ | 107¼ | 75 | 100⅛ | 107¼ |
| 20-year s f 5½s.....1943 | M N | 109 | Sale | 108⅝ | 109 | 59 | 104¾ | 109 |
| Conv deb 4½s.....1939 | J J | 158½ | Sale | 158½ | 161 | 130 | 137¼ | 193½ |
| 35-yr deb 5s.....1965 | F A | 107½ | Sale | 106¾ | 107½ | 420 | 100⅛ | 107½ |
| Am Type Found deb 6s.....1940 | A O | 105 | Sale | 105 | 105½ | 10 | 103 | 107 |
| Am Wat Wks & El col tr 5s..1934 | A O | 101⅞ | Sale | 101½ | 102¼ | 64 | 99½ | 103 |
| Deb g 6s series A.....1975 | M N | 107¼ | Sale | 106¾ | 107⅞ | 24 | 104 | 108½ |
| Am Writ Pap 1st g 6s.....1947 | J J | 79½ | 81 | 79 | 80 | 12 | 69 | 84 |
| Anglo-Chilean s f deb 7s.....1945 | M N | 95 | Sale | 94¾ | 95 | 7 | 83½ | 98½ |
| Antilia (Comp Azuc) 7½s..1939 | J J | 24 | 28 | 25 | Aug'30 | ---- | 21 | 55 |
| Ark & Mem Bridge & Ter 5s.1964 | M S | 103⅛ | ---- | 102⅞ | Sept'30 | ---- | 98¼ | 103½ |
| Armour & Co 1st 4½s.....1939 | J D | 93½ | Sale | 93 | 93⅞ | 79 | 87⅜ | 94 |
| Armour & Co of Del 5½s...1943 | J J | 81½ | Sale | 81 | 82 | 70 | 80½ | 86¾ |
| Associated Oil 6% gold notes 1935 | M S | 103½ | 104 | 103½ | 104 | 13 | 102 | 104⅝ |
| Atlanta Gas L 1st 5s.....1947 | J D | 104 | 107½ | 103⅛ | June'30 | ---- | 101¾ | 103⅛ |
| Atlantic Fruit 7s ctfs dep...1934 | J D | 1 | ---- | 12⅝ | May'28 | ---- | ---- | ---- |
| Stamped ctfs of deposit.... | J D | 1 | ---- | 12⅝ | May'29 | ---- | ---- | ---- |
| Atl Gulf & W I SS L col tr 5s 1959 | J J | 74½ | Sale | 74⅛ | 74¾ | 9 | 72¼ | 80 |
| Atlantic Refg deb 5s.....1937 | J J | 103 | Sale | 102½ | 103 | 20 | 100 | 103½ |
| Baldw Loco Works 1st 5s...1940 | M N | 107 | 107½ | 107 | 107 | 4 | 105 | 107½ |
| Baragua (Comp Az) 7½s...1937 | J J | 72 | 83¾ | 72 | 72 | 6 | 72 | 91 |
| Batavian Pete gen deb 4½s.1942 | J J | 95⅝ | Sale | 95⅛ | 95⅝ | 52 | 92 | 95⅝ |
| Belding-Hemingway 6s...1936 | J J | 85 | 85¼ | 85 | 85 | 6 | 67 | 85 |
| Bell Telep of Pa 5s series B..1948 | J J | 107¼ | Sale | 107 | 107¼ | 43 | 102 | 107¾ |
| 1st & ref 5s series C...1960 | A O | 111½ | Sale | 110⅞ | 111½ | 22 | 103⅝ | 111⅝ |
| Berlin City Elec Co deb 6½s 1951 | J D | 87 | Sale | 87 | 90⅛ | 58 | 87 | c97¾ |
| Deb sink fund 6½s.....1959 | F A | 85 | Sale | 85 | 89 | 26 | 84¾ | 96 |
| Deb 6s.....1955 | A O | 82 | Sale | 82 | 83¾ | 41 | 82 | 83¾ |
| Berlin Elec El & Undg 6½s..1956 | A O | 85⅝ | Sale | 85⅝ | 90 | 18 | 85⅝ | 96 |
| Beth Steel 1st & ref 5s guar A '42 | M N | 104 | Sale | 103⅛ | 104 | 9 | 101½ | c105 |
| 30-yr p m & imp s f 5s...1936 | J J | 102⅝ | Sale | 102⅝ | 102¾ | 12 | 99¾ | 104 |
| Bing & Bing deb 6½s...1950 | M S | 90 | Sale | 90 | 90 | 11 | 86 | 91 |
| Botany Cons Mills 6½s...1934 | A O | 35 | 35¼ | 35 | Sept'30 | ---- | 34⅛ | 47 |
| Bowman-Bilt Hotels 7s...1934 | M S | 103½ | Sale | 102 | 105 | 5 | 100 | 105 |
| B'way & 7th Av 1st cons 5s..1943 | J D | 8 | 10 | 9⅛ | 10 | 22 | 7½ | 44½ |
| Brooklyn City RR 1st 5s...1941 | J J | 83¼ | Sale | 80½ | 83¼ | 16 | 78 | 87 |
| Bklyn Edison Inc gen 5s A..1949 | J J | 106 | Sale | 106 | 106 | 6 | 103½ | 106⅜ |
| Bklyn-Man R T sec 6s....1968 | J J | 100¼ | Sale | 100 | 100½ | 298 | 94½ | 101 |
| Bklyn Qu Co & Sub con gtd 5s '41 | M N | ---- | 73 | 73 | 73 | 1 | 68 | 77 |
| 1st 5s stamped.....1941 | J J | 73 | 89 | 83½ | Dec'29 | ---- | ---- | ---- |
| Brooklyn R Tr 1st conv g 4s.2002 | J J | 85 | ---- | 92½ | June'29 | ---- | ---- | ---- |
| 3-yr 7% secured notes...1921 | J J | 105 | ---- | 106¼ | Nov'29 | ---- | ---- | ---- |
| Bklyn Un El 1st g 4-5s...1950 | F A | 93 | Sale | 92½ | 93 | 19 | 82 | 93 |
| Stamped guar 4-5s.....1950 | F A | ---- | ---- | 83¾ | Mar'30 | ---- | 83¾ | 89½ |
| Bklyn Un Gas 1st cons g 5s.1945 | M N | 107¾ | ---- | 107¾ | 108 | 2 | 103 | 108 |
| 1st lien & ref 6s series A...1947 | M N | 118½ | 119 | 118 | Sept'30 | ---- | 114 | 118 |
| Conv deb g 5½s.....1936 | J J | 250 | ---- | 306 | May'30 | ---- | 306 | 306 |
| Conv deb 5s.....1950 | J D | 104½ | Sale | 104⅛ | 104⅝ | 87 | 102¾ | 105¼ |
| Buff & Susq Iron 1st s f 5s..1932 | J D | ---- | ---- | 96 | Jan'30 | ---- | 96 | 96 |
| Bush Terminal 1st 4s.....1952 | A O | 93½ | Sale | 93 | 93½ | 5 | 87¼ | 93½ |
| Consol 5s.....1955 | J J | 101 | Sale | 101 | 101¾ | 12 | 94 | 102 |
| Bush Term Bldgs 5s gu tax-ex '60 | A O | 104¾ | Sale | 104¼ | 104¾ | 3 | 99 | 104¾ |
| By-Prod Coke 1st 5½s A....1945 | M N | 104 | Sale | 104 | 104½ | 7 | 100¼ | 104½ |
| Cal G & E Corp unif & ref 5s.1937 | M N | 103½ | ---- | 103¾ | 103¾ | 2 | 100⅜ | 104 |
| Cal Petroleum conv deb s f 5s1939 | F A | 100 | Sale | 99¾ | 100 | 26 | 94 | 100½ |
| Conv deb s f g 5½s.....1938 | M N | 102¼ | Sale | 101½ | 102½ | 61 | 98½ | 102½ |
| Camaguey Sug 1st s f g 7s...1942 | A O | 40 | 41 | 40 | Sept'30 | ---- | 33 | 60 |
| Canada SS L 1st & gen 6s...1941 | A O | 80½ | 81½ | 79½ | 79½ | 11 | 79½ | 97 |
| Cent Dist Tel 1st 30-yr 5s...1943 | J D | 104⅞ | 106 | 104⅞ | 104⅞ | 2 | 102⅛ | 105 |
| Cent Foundry 1st s f 6s May 1931 | F A | 80¼ | 87 | 80¼ | Aug'30 | ---- | 79¼ | 81½ |
| Cent Hud G & E 5s.....Jan 1957 | M S | 105⅛ | 105¾ | 106 | Aug'30 | ---- | 102¼ | 106 |
| Central Steel 1st g s f 8s...1941 | M N | 117⅞ | 120 | 119½ | 120 | 4 | 111⅞ | 125 |
| Certain-teed Prod 5½s A....1948 | M S | 45⅝ | Sale | 45⅝ | 46¼ | 78 | 37½ | 61 |
| Cespedes Sugar Co 1st s f 7½s '39 | M S | 60 | Sale | 50 | 60 | 8 | 50 | 78¼ |
| Chic City & Conn Rys 5s Jan 1927 | A O | ---- | ---- | 63¾ | Mar'30 | ---- | 53½ | 53½ |
| Ch G L & Coke 1st gu g 5s...1937 | J J | 102⅞ | 103½ | 103¼ | Sept'30 | ---- | 100 | 105½ |
| Chicago Rys 1st 5s stpd rct 15% principal and Aug 1930 int.... | F A | 79¾ | Sale | 79¾ | c82¼ | 19 | 69 | 85 |
| Childs Co deb 5s.....1943 | A O | 91⅝ | Sale | 91⅝ | 92 | 22 | 88⅝ | 92 |
| Chile Copper Co deb 5s...1947 | J J | 96¾ | Sale | 96½ | 97 | 80 | 94 | 98¼ |
| Cin G & E 1st m 4s A.....1968 | A O | 92¼ | Sale | 91⅞ | 92¼ | 103 | 86⅛ | 92¼ |
| Clearfield Bit Coal 1st 4s...1940 | J J | 72¼ | 74 | 72 | Aug'30 | ---- | 63 | 74 |
| Colon Oil conv deb 6s.....1938 | F A | 65½ | 68 | 66 | 67 | 25 | 59½ | 89¼ |
| Colo F & I Co gen s f 5s.....1943 | F A | 99 | 100 | 100 | 100 | 2 | 95 | 100⅛ |
| Col Indus 1st & coll 5s gu...1934 | F A | 97⅜ | Sale | 97⅜ | 97½ | 8 | 92½ | 98 |
| Columbia G & E deb 5s May 1952 | M N | 103¼ | Sale | 102⅝ | 103¼ | 62 | 98⅝ | 103¼ |
| Debentures 5s.....Apr 15 1952 | A O | 103 | Sale | 102¾ | 103 | 32 | 98¾ | 103⅝ |
| Columbus Gas 1st gold 5s...1932 | J J | 100 | 101½ | 100 | 101½ | 2 | 95 | 101½ |
| Columbus Ry P & L 1st 4½s 1957 | J J | 97½ | 98 | 97½ | 98 | 8 | 90 | 98 |
| Commercial Credit s f 6s...1934 | M N | 100 | 100½ | 100¼ | 100⅜ | 1 | 93¾ | 100½ |
| Col tr s f 5½s notes...1935 | J J | 98 | 99¾ | 97½ | 97½ | 5 | 85 | 100 |
| Comm'l Invest Tr deb 6s...1948 | M S | 100½ | Sale | 99⅞ | 100⅝ | 131 | 86 | 100⅝ |
| Conv deb 5½s.....1949 | F A | 97 | Sale | 96 | 98 | 139 | 83 | 98 |
| Computing-Tab-Rec s f 6s. 1941 | J J | 106 | Sale | 106 | 106 | 2 | 103½ | 106⅛ |
| Conn Ry & L 1st & ref g 4½s 1951 | J J | 99⅛ | 100 | 99¾ | 99¾ | 3 | 95½ | 100 |
| Stamped guar 4½s.....1951 | J J | 99⅞ | 100¼ | 100 | 100 | 10 | 93½ | 100 |
| Consol Agricul Loan 6½s...1985 | J D | 82 | Sale | 82 | 83¼ | 52 | 76½ | 90 |
| Consolidated Hydro-Elec Works of Upper Wuertemberg 7s.1956 | J J | 91½ | 92 | 91½ | 93⅝ | 26 | 89 | c95⅜ |
| Cons Coal of Md 1st&ref 5s.1950 | J D | 47¼ | Sale | 47 | 47¼ | 18 | 42 | 63 |
| Consol Gas (NY) deb 5½s..1945 | F A | 106¾ | Sale | 106 | 107 | 98 | 105 | 108 |
| Consumers Gas of Chic gu 5s 1936 | J D | 102½ | Sale | 103 | 103 | 1 | 98½ | 103 |
| Consumers Power 1st 5s....1952 | M N | 105¼ | Sale | 105¼ | 105¼ | 13 | 102¼ | 106 |
| Container Corp 1st 6s.....1946 | J D | 93½ | 94½ | 93⅛ | 93½ | 4 | 89⅛ | 95¾ |
| 15-yr deb 5s with warr...1943 | J D | 70 | 73½ | 72 | 73 | 13 | 72 | 87 |
| Copenhagen Telep 5s Feb 15 1954 | F A | 99 | 99⅞ | 99⅞ | 99⅞ | 2 | 91¾ | 100 |
| Corn Prod Refg 1st 25-yr s f 5s '34 | M N | 103 | Sale | 103 | 103 | 2 | 97½ | 103½ |
| Crown Cork & Seal s f 6s...1947 | J D | 101 | 102 | 101 | 101⅛ | 3 | 94 | 102 |
| Crown Willamette Pap 6s..1951 | J J | 101 | Sale | 101 | 101 | 39 | 99½ | 104½ |
| Crown Zellerbach deb 6s ww 1940 | M S | 97½ | Sale | 97 | 97¾ | 70 | 97 | 98 |
| Cuba Cane Sugar conv 7s..1930 | J J | ---- | ---- | 41 | Mar'30 | ---- | 35½ | 41⅛ |
| Conv deben stamped 8%.1930 | J J | ---- | 30 | 41 | Mar'30 | ---- | 36⅛ | 43½ |
| Cuban Am Sugar 1st coll 8s.1931 | M S | 96½ | Sale | 94⅛ | 96½ | 8 | 92½ | 100¼ |
| Cuban Cane Prod deb 6s...1950 | J J | 16 | Sale | 16 | 17⅛ | 18 | 16 | 38⅝ |
| Cuban Dom Sug 1st 7½s...1944 | M N | ---- | 19⅝ | 20 | Aug'30 | ---- | 20 | 47 |
| Stpd with purch war attached | ---- | 18 | 22 | 20 | Sept'30 | ---- | 20 | 40⅛ |
| Cumb T & T 1st & gen 5s...1937 | J J | 103¼ | 103½ | 103 | 103½ | 4 | 100¼ | 105 |
| Cuyamel Fruit 1st s f 6s A...1940 | A O | 104½ | 104¾ | 104¼ | 104⅞ | 15 | 102¼ | 105 |
| Denver Cons Tramw 1st 5s..1933 | A O | ---- | ---- | 76 | Dec'29 | ---- | ---- | ---- |
| Den Gas & E L 1st & ref s f gts'51 | M N | 101¾ | Sale | 101½ | 101¾ | 11 | 98½ | 103½ |
| Stamped as to Paltax....1951 | M N | 101½ | 102 | 101 | 101 | 1 | 98½ | 104 |
| Dery Corp (D G) 1st s f 7s..1942 | M S | 10½ | 20 | 61 | Oct'29 | ---- | ---- | ---- |
| Second stamped | ---- | 7 | 12 | 10 | 10 | 2 | 10 | 47 |
| Detroit Edison 1st coll tr 5s.1933 | J J | 102⅞ | Sale | 102½ | 103 | 34 | 100¼ | 103¾ |
| 1st & ref 5s series A.July 1940 | M S | 104¾ | Sale | 104¾ | 105⅛ | 18 | 101 | 105¼ |
| Gen & ref 5s series A....1949 | A O | 106 | 106½ | 106 | 106½ | 3 | 101⅛ | 106½ |
| 1st & ref 6s series B..July 1940 | M S | 107¼ | Sale | 107 | 107⅜ | 14 | 105 | 108½ |
| Gen & ref 5s series B....1955 | J D | 106¾ | Sale | 106¾ | 106⅞ | 8 | 102 | 107 |
| Series C.....1962 | F A | 107 | 107⅝ | 107 | 107 | 4 | 102⅜ | 107¾ |
| Det United 1st co. g 4½s..1932 | J J | 98¾ | 99 | 98¾ | 98¾ | 2 | 96 | 99⅞ |
| Dodge Bros deb 6s.....1940 | M N | 94⅝ | Sale | c94¼ | 95 | 86 | 91⅛ | 98⅞ |
| Dold (Jacob) Pack 1st 6s...1942 | M N | 63 | Sale | 58 | 63 | 3 | 58 | 75 |
| Dominion Iron & Steel 5s..1939 | M S | 90 | ---- | 101 | Apr'30 | ---- | 100½ | 101 |
| Donner Steel 1st ref 7s...1942 | J J | 103¾ | ---- | 103¾ | 104 | 6 | 101½ | c104½ |
| Duke-Price Pow 1st 6s ser A.1966 | M N | 105¾ | 106 | 105⅝ | 106 | 19 | 103⅛ | 106½ |
| Duquesne Light 1st 4½s A..1967 | A O | 103 | Sale | 103 | 103½ | 31 | 96¼ | 103½ |
| East Cuba Sug 15-yr s f g 7½s '37 | M S | 54 | Sale | 54 | 54¼ | 5 | 52 | 87 |
| Ed El Ill Bkln 1st con g 4s...1939 | J J | 97⅞ | 98½ | 97¾ | Sept'30 | ---- | 94⅝ | 97¾ |
| Ed Elec (N Y) 1st cons g 5s.1995 | J J | 112⅝ | ---- | 110 | July'30 | ---- | 109 | 111 |
| Edith Rockefeller McCormick Trust coll tr 6% notes...1943 | J J | 102¼ | Sale | 101¾ | 102⅜ | 19 | 100⅜ | 102¾ |
| Elec Pow Corp(Germany)6½s'50 | M S | 91 | Sale | 91 | 93 | 7 | 89½ | 97½ |
| 1st s f 6½s.....1953 | A O | 85 | 92½ | 92½ | 92½ | 3 | 87⅛ | 94½ |

| BONDS N. Y. STOCK EXCHANGE. Week Ended Sept. 19. | Interest Period. | Price Friday Sept. 19. Bid | Ask | Week's Range or Last Sale. Low | High | Bonds Sold. No | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| Elk Horn Coal 1st & ref 6½s 1931 | J D | 79 | Sale | 79 | 83 | 6 | 79 | 98 |
| Deb 7% notes (with warr) 1931 | J D | 51 | 60 | 52 | Aug'30 | ---- | 52 | 75 |
| Equit Gas Light 1st cor 5s..1932 | M S | 100¾ | 101¼ | 101¼ | Sept'30 | ---- | 99¾ | 101¼ |
| Ernesto Breda Co 1st m 7s..1954 | | | | | | | | |
| With stk purch warrants..... | F A | 77½ | Sale | 76½ | 77½ | 13 | 75 | 84 |
| Federal Light & Tr 1st 5s...1942 | M S | 99 | Sale | 98⅜ | 99 | 24 | 94 | 99 |
| 1st lien s f 5s stamped....1942 | M S | 99 | Sale | 98⅜ | 99 | 22 | 92 | 99 |
| 1st lien 6s stamped......1942 | M S | 102¾ | 103½ | 103 | Sept'30 | ---- | 100⅝ | 105 |
| 30-year deb 6s series B....1954 | J D | 99 | Sale | 96 | 99¼ | 16 | 92⅛ | 100⅛ |
| Federated Metals s f 7s.....1939 | J D | 98 | Sale | 98 | 98 | 7 | 95⅛ | 102 |
| Fiat deb 7s (with warr)....1946 | J J | 87 | 94 | 94½ | Aug'30 | ---- | 94¼ | 107 |
| Without stock purch warrants. | ---- | 90 | 91 | 89 | 90 | 3 | 86¾ | 94⅞ |
| Fisk Rubber 1st s f 8s......1941 | M S | 65 | 75 | 74 | 78½ | 24 | 59⅛ | 89 |
| Framerican Ind Dev 20-yr 7½s'42 | J J | 108½ | Sale | 108½ | 108¾ | 30 | 103½ | 109 |
| Francisco Sugar 1st s f 7½s..1942 | M N | 79 | 80 | 79 | Sept'30 | ---- | 78 | 97 |
| French Nat Mail SS Lines 7s 1949 | J D | 103⅝ | 103¾ | 103⅝ | 103⅞ | 25 | 102¾ | 104½ |
| Gannett Co deb 6s........1943 | F A | 88 | Sale | 88 | 90 | 23 | 82 | 92⅞ |
| Gas & El of Berg Co cons g 5s1949 | J D | 104½ | ---- | 102½ | June'30 | ---- | 99⅞ | 102½ |
| Gelsenkirchen Mining 6s....1934 | M S | 93¼ | Sale | 93⅛ | 95¾ | 55 | 93⅛ | 96¾ |
| Genl Amer Investors deb 5s.1952 | F A | 85¾ | 86¾ | 86 | 86 | 1 | 80½ | 92 |
| Gen Baking deb s f 5½s....1940 | A O | 99 | Sale | 97⅞ | 99 | 78 | 96 | 99 |
| Gen Cable 1st s f 5½s A....1947 | J J | 96½ | 97 | 96⅞ | 97 | 36 | 95½ | 103⅜ |
| Gen Electric deb g 3½s....1942 | F A | 95⅛ | 95⅜ | 95¼ | Aug'30 | ---- | 94 | 96 |
| Gen Elec (Germany)7s Jan 15 '45 | J J | 103⅛ | Sale | 101 | 103¾ | 52 | 99¼ | 105 |
| S f deb 6½s with warr....1940 | J D | 98 | 102 | 107 | July'30 | ---- | 105 | 124 |
| Without warr'ts attach'd.1940 | J D | 95½ | Sale | 94¾ | 99⅞ | 12 | 94¾ | 101 |
| 20-year s f deb 6s........1948 | M N | 94½ | Sale | 94 | 95⅞ | 47 | 92⅛ | 97¼ |
| Gen Mot Accept deb 6s....1937 | F A | 103¾ | Sale | 103½ | 104 | 33 | 100½ | 104⅜ |
| Genl Petrol 1st sf 5s.......1940 | F A | 102½ | Sale | 102½ | 102½ | 11 | 99⅞ | 102¾ |
| Gen Pub Serv deb 5½s....1939 | J J | 99½ | 99¼ | 99¾ | 100 | 28 | 93½ | 103 |
| Gen'l Steel Cast 5½s with war '49 | J J | 103½ | Sale | 103 | 103⅝ | 30 | 101 | 106¼ |
| Gen Theatres Equip deb 6s.1940 | A O | 94 | Sale | 93½ | 95⅜ | 93 | 92¾ | 100¼ |
| Good Hope Steel & I sec 7s..1945 | A O | 92 | Sale | 92 | 94¼ | 47 | 92 | c103 |
| Goodrich (B F) Co 1st 6½s..1947 | J J | 106½ | Sale | 105⅜ | 106 | 31 | 105 | 107⅞ |
| Goodyear Tire & Rub 1st 5s.1957 | M N | 92½ | Sale | 91½ | 92⅝ | 157 | 90 | 96 |
| Gotham Silk Hosiery deb 6s.1936 | J D | 89 | 90½ | 89 | 89 | 5 | 87 | 97½ |
| Gould Coupler 1st s f 6s....1940 | F A | 72⅜ | 73¼ | 72 | 72 | 1 | 66⅞ | 84⅞ |
| Gt Cons El Power (Japan) 7s1944 | F A | 100⅜ | 101 | 100⅜ | 100¾ | 8 | 97¼ | 101½ |
| 1st & gen s f 6½s........1950 | J J | 95 | Sale | 95 | 95½ | 24 | 90¼ | 98 |
| Gulf States Steel deb 5½s..1942 | J D | 97½ | 98 | 97 | 97 | 5 | 94 | 100⅞ |
| Hackensack Water 1st 4s...1952 | J J | 90½ | 91½ | 91⅞ | Aug'30 | ---- | 85 | 91⅞ |
| Harpin Mining 6s with stk purch war for com stock or Am shs '49 | J J | 85 | Sale | 85 | 86⅛ | 18 | 85 | 94 |
| Hansa SS Lines 6s with warr.1939 | A O | 84½ | Sale | 84½ | 85 | 4 | 83¼ | 92 |
| Havana Elec consol g 5s....1952 | F A | 67¼ | 70 | 66 | Aug'30 | ---- | 66 | 84½ |
| Deb 5½s series of 1926..1951 | M S | 47 | Sale | 47 | 47 | 6 | 43 | 66½ |
| Hoe (R) & Co 1st 6½s ser A.1934 | A O | 84 | 85 | 83½ | 84 | 10 | 75 | 90 |
| Holland-Amer Line 6s (*flat*).1947 | M N | ---- | 80½ | 75 | 75 | 1 | 75 | 92⅛ |
| Houston Oil sink fund 5½s..1940 | M N | 97 | Sale | 97 | 97 | 18 | 97 | 97¼ |
| Hudson Coal 1st s f 5s ser A.1962 | J D | 66¼ | Sale | 65⅝ | 66½ | 18 | 57½ | 73 |
| Hudson Co Gas 1st g 5s....1940 | M N | 105½ | 107 | 105½ | 105½ | 1 | 101⅛ | 106¾ |
| Humble Oil & Refining 5½s.1932 | J J | 102½ | Sale | 102⅜ | 102¾ | 93 | 101 | 102¾ |
| Deb gold 5s..........1937 | A O | 102⅜ | 102¾ | 102⅛ | 102¼ | 10 | 99¾ | 103 |
| Illinois Bell Telephone 5s...1950 | J D | 105¾ | Sale | 105½ | 105¾ | 15 | 103 | 106⅛ |
| Illinois Steel deb 4½s......1940 | A O | 101¾ | Sale | 101¾ | 102 | 22 | 97 | 102 |
| Ilseder Steel Corp mtge 6s..1948 | F A | 85½ | Sale | 85½ | 85¾ | 29 | 82 | 92 |
| Indiana Limestone 1st sf 6s.1941 | M N | 72 | Sale | 70 | 73⅛ | 48 | 68 | 85½ |
| Ind Nat Gas & Oil 5s......1936 | M N | 101 | ---- | 100½ | June'30 | ---- | 100 | 101 |
| Inland Steel 1st 4½s......1978 | A O | 98¼ | Sale | 97¾ | 98⅝ | 149 | 91 | 98⅝ |
| Inspiration Con Copper 6½s 1931 | M S | 100⅞ | 101 | 100⅞ | 101 | 10 | 100⅛ | 101½ |
| Interboro Metrop 4½s....1956 | A O | 9½ | 20 | 8⅛ | 8⅛ | 10 | 8⅛ | 9½ |
| Interboro Rap Tran 1st 5s..1966 | J J | 73⅞ | Sale | 72¾ | 74½ | 286 | 61 | 74½ |
| Stamped.......... | J J | 73⅝ | Sale | 73 | 74⅞ | 462 | 61 | 74⅞ |
| Registered.......... | ---- | ---- | ---- | 67 | Sept'30 | ---- | 60¾ | 67¾ |
| 10-year 6s..........1932 | A O | ---- | 59½ | 59½ | 61 | 18 | 44⅞ | 66¼ |
| 10-year conv 7% notes...1932 | M S | 94¼ | Sale | 83¼ | 94½ | 142 | 84 | 94¾ |
| Int Agric Corp 1st 20-yr 5s..1932 | M N | 97½ | ---- | 97½ | 97½ | 1 | 93½ | 97⅝ |
| Stamped extended to 1942... | M N | 78 | 79 | 79 | 79 | 2 | 72¼ | 79½ |
| Int Cement conv deb 5s....1948 | M N | 100⅞ | Sale | 100⅞ | 101¾ | 62 | 91 | 103⅝ |
| Internat Hydro El deb 6s..1944 | A O | 100¼ | Sale | 100¼ | 101½ | 82 | 98 | 104 |
| Internat Match s f deb 5s..1947 | M N | 101⅛ | Sale | 100⅝ | 101⅛ | 85 | 97 | 101⅛ |
| Inter Mercan Marine s f 6s..1941 | A O | 101⅜ | Sale | 101⅜ | 101⅜ | 12 | 96¾ | 101¾ |
| Internatl Paper 5s ser A & B.1947 | J J | ---- | ---- | 82⅛ | 84⅛ | 30 | 81 | 92½ |
| Ref s f 6s series A........1955 | M S | 84⅛ | Sale | 85⅛ | 87 | 20 | 85 | 94 |
| Int Telep & Teleg deb g 4½s 1952 | J J | 89½ | Sale | 88¾ | 90 | 53 | 88⅜ | 94 |
| Conv deb 4½s..........1939 | J J | 105 | Sale | 105 | 106¾ | 357 | 105 | 129¾ |
| Deb 5s..............1955 | F A | 96½ | Sale | 95½ | 96½ | 140 | 95½ | 99⅞ |
| Kansas City Pow & Lt 5s...1952 | M S | 105⅛ | Sale | 105 | 105⅜ | 30 | 103 | 105⅞ |
| 1st gold 4½s series B....1957 | J J | 102½ | 102¾ | 102 | Sept'30 | ---- | 95½ | 102⅛ |
| Kansas Gas & Electric 4½s..1980 | J D | 95⅞ | Sale | 95¼ | 95⅞ | 75 | 95⅛ | 96¼ |
| Karstadt (Rudolph) 6s....1943 | M N | 70⅛ | Sale | 70⅛ | 74½ | 10 | 69½ | 83⅞ |
| Keith (B F) Corp 1st 6s....1946 | M S | 83½ | 84 | 84¼ | 85 | 5 | 74 | 91 |
| Kandall Co 5½s with warr..1948 | M S | 74 | 78 | 76⅞ | Sept'30 | ---- | 74 | 92¾ |
| Keystone Telep Co 1st 5s..1935 | J J | 92 | 92½ | 90 | 92½ | 12 | 75 | 92½ |
| Kings County El & P g 5s...1937 | A O | 103¼ | ---- | 103⅜ | 103⅜ | 2 | 100¼ | 104¼ |
| Purchase money 6s......1997 | A O | 134 | 137 | 135 | Sept'30 | ---- | 125 | 136⅛ |
| Kings County Elev 1st g 4s..1949 | F A | 86½ | Sale | 85½ | 86¾ | 52 | 75½ | 86 |
| Stamped guar 4s........1949 | F A | ---- | ---- | 80¼ | May'30 | ---- | 75½ | 84 |
| Kings County Lighting 5s...1954 | J J | 107⅛ | 108 | 105 | Aug'30 | ---- | 100½ | 105 |
| First & ref 6½s........1954 | J J | 117⅝ | 119½ | 117⅛ | Aug'30 | ---- | 114½ | 119½ |
| Kinney (GR) & Co 7½% notes'36 | J D | 103½ | 104 | 102½ | Sept'30 | ---- | 100⅜ | 107¼ |
| Kresge Found'n coll tr 6s...1936 | J D | 104 | Sale | 103½ | 104 | 9 | 102¼ | 105 |
| Kreuger & Toll 5s with war..1959 | M S | 97¼ | Sale | 97¼ | 98¼ | 570 | 92 | 100¾ |
| Lackawanna Steel 1st 5s A..1950 | M S | 104 | Sale | 104 | 104 | 9 | 100 | 104 |
| Lacl Gas of St L ref&ext 5s.1934 | A O | 103½ | 104 | 103½ | 103⅝ | 11 | 99 | 103⅝ |
| Col & ref 5½s series C...1953 | F A | 104 | Sale | 103 | 104⅛ | 32 | 100¾ | 105¼ |
| Coll & ref 5½s ser D....1960 | F A | 104 | Sale | 103½ | 104½ | 21 | 102 | 104½ |
| Lautaro Nitrate Co conv 6s.1954 | | | | | | | | |
| Without warrants.......... | J J | 77½ | Sale | 75¾ | 77½ | 48 | 74 | 87½ |
| Lehigh C & Nav s f 4½s A..1954 | J J | 99 | Sale | 99 | 99 | 2 | 94⅛ | 99 |
| Lehigh Valley Coal 1st g 5s..1933 | J J | 101 | ---- | 101 | 101⅛ | 9 | 99½ | 101⅛ |
| 1st 40-yr gu int red to 4%.1933 | J J | 99 | ---- | 97½ | May'30 | ---- | 95½ | 97¾ |
| 1st & ref s f 5s..........1934 | F A | 97¾ | 101 | 98½ | July'30 | ---- | 81½ | 100 |
| 1st & ref s f 5s..........1944 | F A | 76 | 81 | 77 | 77½ | 10 | 77 | 83 |
| 1st & ref s f 5s..........1954 | F A | ---- | 66 | 66 | Aug'30 | ---- | 66 | 74 |
| 1st & ref s f 5s..........1964 | F A | ---- | 66 | 70 | May'30 | ---- | 70 | 76¼ |
| 1st & ref s f 5s..........9174 | F A | ---- | 65 | 70 | June'30 | ---- | 70 | 75 |
| Liggett & Myers Tobacco 7s.1944 | A O | 122⅛ | 123⅛ | 122⅛ | 122¼ | 6 | 117½ | 123⅛ |
| 5s..................1951 | F A | 105⅞ | Sale | 105½ | 105⅞ | 33 | 99¾ | 106¾ |
| Loew's Inc deb 6s with warr.1941 | A O | 119 | Sale | 119 | 120 | 3 | 101½ | 130 |
| Without stocks purch warrants | A O | 100⅛ | Sale | 100⅛ | 100½ | 42 | 91¾ | 101 |
| Lombard Elec 1st 7s with war '52 | J D | ---- | 94¼ | 94 | 94⅞ | 18 | 93 | 99½ |
| Without warrants.......... | J D | 90⅜ | 94¼ | 95 | Sept'30 | ---- | 93 | 99 |
| Lorillard (P) Co 7s........1944 | A O | 111½ | Sale | 110¾ | 111½ | 23 | 104⅞ | 111½ |
| 5s..................1951 | F A | 91 | Sale | 90 | 91¼ | 19 | 78⅞ | 91¼ |
| Deb 5½s..............1937 | J J | 96½ | Sale | 96¼ | 97¼ | 113 | 84 | 97½ |
| Louisville Gas & El (Ky) 5s.1952 | M N | 105 | 105½ | 105 | 105 | 4 | 100 | 105½ |
| Lower Austria Hydro El Pow—.. 1st s f 6½s..........1944 | F A | 83¾ | 84 | 84 | 84 | 2 | 80 | 91 |
| McCrory Stores Corp deb 5½s '41 | J D | 99½ | Sale | 98¼ | 99½ | 20 | 96½ | 100½ |
| McKesson & Robbins deb 5½s '50 | M N | 88⅝ | Sale | 88¼ | 89 | 265 | 86 | 93 |
| Manati Sugar 1st s f 7½s...1942 | A O | 45 | Sale | 45 | 45 | 11 | 37 | 86 |
| Manhat Ry (N Y) cons g 4s.1990 | A O | 54 | 54¾ | 52¾ | 54¼ | 36 | 44 | 60 |
| 2d 4s..................2013 | J D | 45 | 49½ | 46 | 46 | 1 | 45 | 54 |
| Manila Elec Ry & Lt s f 5s..1953 | M S | 98 | 103 | 90 | July'30 | ---- | 90 | 99¼ |
| Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s..1943 | J D | 98½ | 98¾ | 98½ | Sept'30 | ---- | 96½ | 100 |
| Marion Steam Shovel s f 6s.1947 | A O | 54 | 68 | 56¾ | 56¾ | 2 | 50 | 88¾ |
| Market St Ry 7s ser A.April 1940 | O J | 94½ | 95½ | 95⅜ | 96 | 15 | 89½ | 97¾ |
| Meridionale Elec 1st 7s....1957 | A O | 97½ | 100½ | 98½ | 98½ | 4 | 94¾ | 102 |
| Metr Ed 1st & ref 5s ser C..1953 | J J | 105 | 105½ | 105½ | 105½ | 5 | 101 | 105½ |
| 1st g 4½s ser D..........1968 | M S | 100⅞ | 101¼ | 100¾ | 101 | 9 | 97¾ | 101⅝ |
| Metr West Side E (Chic) 4s 1938 | F A | 81 | Sale | 80¼ | 82 | 22 | 66½ | 83⅛ |
| Miag Mill Mach 7s with war.1956 | J D | ---- | 85 | 80¼ | Aug'30 | ---- | 80½ | 97 |
| Without warrants.......... | J D | 77½ | 80 | 76⅞ | 76⅞ | 1 | 76⅞ | 90 |
| Midvale St & O conv s f 5s..1936 | M S | 102½ | Sale | 101¾ | 102½ | 34 | 99¾ | 102⅝ |

c Cash sale.

| BONDS N. Y. STOCK EXCHANGE. Week Ended Sept. 19. | Interest Period. | Price Friday Sept. 19. Bid | Ask | Week's Range or Last Sale. Low | High | Bonds Sold. No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| Milw El Ry & Lt ref & ext 4½s'31 | J J | 100⅛ | 100⅜ | 100⅛ | 100⅜ | 11 | 97½ | 101 |
| General & ref 5s series A..1951 | J D | 105¼ | 110 | 105⅛ | 105¼ | 10 | 99⅞ | 105¼ |
| 1st & ref 5s series B....1961 | J D | 103⅛ | 103½ | 103⅛ | 104 | 28 | 96¾ | 104 |
| 1st & ref 5s ser B temp...1961 | J D | ---- | ---- | 99½ | Jan'30 | ---- | 97½ | 99½ |
| Montana Power 1st 5s A....1943 | J J | 103¾ | 104 | 103¾ | 104 | 44 | 100 | 104½ |
| Deb 5s series A......1962 | J D | 103⅜ | Sale | 103⅜ | 103⅜ | 7 | 98⅛ | 104 |
| Montecatini Min & Agric— | | | | | | | | |
| Deb 7s with warrants....1937 | J J | 102½ | Sale | 102½ | 102½ | 4 | 100½ | 108½ |
| Without warrants | J J | 99½ | Sale | 99⅜ | 99½ | 3 | 95 | 102 |
| Montreal Tram 1st & ref 5s.1941 | J J | 100¼ | Sale | 100¼ | 100¾ | 8 | 95 | 101 |
| Gen & ref s f 5s series A...1955 | A O | 96⅝ | ---- | 94⅝ | Aug'30 | ---- | 91¼ | 96 |
| Gen & ref s f 5s ser B....1955 | A O | 96⅝ | 98 | 91⅞ | Jan'30 | ---- | 91⅞ | 91⅞ |
| Gen & ref s f 4½s ser C...1955 | A O | 88¼ | 92 | 86¼ | Aug'30 | ---- | 84½ | 99¼ |
| Gen & ref s f 5s ser D....1955 | A O | 96⅝ | ---- | 95½ | Sept'30 | ---- | 91½ | 95½ |
| Morris & Co 1st s f 4½s....1939 | J J | 85 | Sale | 85 | 85½ | 22 | 80 | 85½ |
| Mortgage-Bond Co 4s ser 2.1966 | A O | 73⅛ | 90 | 73 | June'30 | ---- | 73 | 73¼ |
| 10-25 year 5s series 3....1932 | J J | 98 | 98¼ | 98 | 98⅛ | 9 | 96½ | 100 |
| Murray Body 1st 6½s.....1934 | J D | 100 | Sale | 99¾ | 100 | 63 | 89 | 100 |
| Mutual Fuel Gas 1st gu g 5s.1947 | M N | 104⅛ | ---- | 104⅝ | Aug'30 | ---- | 99⅞ | 104⅝ |
| Mut Un Tel gtd 6s ext at 5% 1941 | M N | 103⅜ | ---- | 98⅝ | Jan'30 | ---- | 98⅝ | 98⅝ |
| Namm (A I) & Son..See Mfrs Tr | | | | | | | | |
| Nassau Elec guar gold 4s...1951 | J J | 56¾ | Sale | 54 | 57 | 62 | 49⅝ | 57 |
| Nat Acme 1st s f 6s.......1942 | J D | ---- | 101 | 102¼ | Sept'30 | ---- | 100½ | 102¾ |
| Nat Dairy Prod deb 5¼s...1948 | F A | 100⅝ | Sale | 100¼ | 100¾ | 526 | 95 | c101½ |
| Nat Radiator deb 6½s.....1947 | F A | 21 | 22 | 21 | 21 | 3 | 21 | 40 |
| Newberry (J J) Co 5½% notes'40 | A O | 98¼ | 98½ | 98¼ | 98⅞ | 13 | 98¼ | 99 |
| Newark Consol Gas cons 5s.1948 | J D | 105⅞ | 108 | 105⅝ | 105⅝ | 2 | 102 | 107⅛ |
| New Engl Tel & Tel 5s A...1952 | J D | 108⅞ | ---- | 108⅝ | 109 | 20 | 103½ | 109 |
| 1st g 4½s series B......1961 | M N | 103⅞ | 104¼ | 102 | 103¾ | 14 | 98⅛ | 103¾ |
| New Orl Pub Serv 1st 5s A..1952 | A O | 95⅛ | Sale | 93½ | 95¼ | 55 | 82 | 95¼ |
| First & ref 5s series B....1955 | J D | 94¾ | 95¼ | 93⅛ | 95 | 41 | 83 | 95 |
| N Y Dock 50-year 1st g 4s..1951 | F A | 84⅛ | 85¾ | 85 | 85 | 1 | 80¼ | 85¾ |
| Serial 5% notes.........1938 | A O | 78 | Sale | 78 | 79 | 20 | 70 | 86 |
| N Y Edison 1st & ref 6½s A 1941 | A O | 114⅛ | 114¾ | 114⅛ | 114½ | 14 | 111½ | 114¾ |
| 1st lien & ref 5s series B..1944 | A O | 105⅛ | 105½ | 105 | 105¾ | 9 | 102¾ | 106 |
| N Y Gas El Lt H & Pr g 5s..1948 | J D | 109⅛ | ---- | 108¾ | 109 | 24 | 104¾ | c110½ |
| Purchase money gold 4s..1949 | F A | 97⅛ | 98 | 97¼ | 98 | 27 | 92¾ | 98 |
| N Y L E & W Coal & RR 5½s '42 | M N | 100⅜ | ---- | 102 | Sept'30 | ---- | 99 | 112 |
| N Y L E & W Dock & Imp 5s '43 | J J | 100⅜ | ---- | 99 | July'30 | ---- | 98⅛ | 99 |
| N Y Rys 1st R E & ref 4s....1942 | J J | 43⅛ | 54 | 43⅛ | Mar'30 | ---- | 43⅛ | 43⅛ |
| Certificates of deposit.... | ---- | 43⅛ | ---- | 43⅜ | Aug'30 | ---- | 43⅜ | 43⅜ |
| 30-year adj inc 5s...Jan 1942 | A O | ---- | 4⅞ | 4¾ | Sept'30 | ---- | 4¾ | 4¾ |
| Certificates of deposit...... | | ---- | ---- | 1 | July'29 | ---- | ---- | ---- |
| N Y Rys Corp inc 6s...Jan 1965 | Apr | 5½ | Sale | 5½ | 6 | 11 | 4 | 9 |
| Prior lien 6s series A.....1965 | J J | 60⅝ | Sale | 60 | 60⅝ | 4 | 59 | 72¼ |
| N Y & Richm Gas 1st 6s A...1951 | M N | 106 | ---- | 108¼ | Sept'30 | ---- | 104 | 105¾ |
| N Y State Rys 1st cons 4½s.1962 | M N | 9½ | 10 | 9½ | Sept'30 | ---- | 6 | c25 |
| Registered........ | M N | ---- | ---- | 17 | Jan'30 | ---- | 17 | 17 |
| Certificates of deposit........ | | 8¼ | 13 | 14 | June'30 | ---- | 14 | 20 |
| 50-yr 1st cons 6½s series B1962 | M N | 10½ | 14 | 8¼ | Sept'30 | ---- | 6 | c24¼ |
| N Y Steam 1st 25-yr 6s ser A 1947 | M N | 107½ | Sale | 107¼ | 108 | 29 | 105⅛ | 108½ |
| N Y Telep 1st & gen s f 4½s.1939 | M N | 102¾ | Sale | 102¾ | 103½ | 38 | 98⅜ | 103½ |
| 30-year deben s f 6s...Feb 1949 | F A | 111 | 111⅜ | 111¼ | 111⅜ | 7 | 110⅛ | 112 |
| 30-year ref gold 6s......1941 | A O | 107 | Sale | 107 | 107½ | 39 | 105⅞ | 108½ |
| N T Trap Rock 1st 6s......1946 | J D | 102 | 102¼ | 102⅛ | 102½ | 17 | 94 | 102½ |
| Niagara Falls Power 1st 5s.1932 | J J | 104⅛ | 104¾ | 104⅛ | 104⅛ | 8 | 100¼ | 104½ |
| Ref & gen 6s.........Jan 1932 | A O | 104⅛ | Sale | 104⅛ | 104⅛ | 2 | 100½ | 104⅛ |
| Niag Lock & O Pr 1st 5s A..1955 | A O | 104⅛ | Sale | 104⅛ | 105 | 17 | 101⅝ | 105 |
| Niagara Shares deb 5½s....1950 | M N | 102⅝ | Sale | 102⅝ | 103¼ | 78 | 102⅝ | 104 |
| Norddeutsche Lloyd 20-yr s f 6s'47 | M N | 86¼ | Sale | 85¾ | 87 | 32 | 85¾ | 93½ |
| Nor Amer Cem deb 6½s A..1940 | M S | 57 | 60 | 59 | 59½ | 6 | 50½ | 70 |
| No Am Edison deb 5s ser A.1957 | M S | 103⅞ | 104½ | 104¼ | 104½ | 60 | 99⅛ | 104½ |
| Deb 5½s ser B....Aug 15 1963 | F A | 104 | Sale | 103½ | 104¼ | 85 | 99⅞ | 104¼ |
| Deb 5s series C...Nov 15 1969 | M N | 101¾ | Sale | 101 | 101¾ | 107 | 95⅜ | 101¾ |
| Nor Ohio Trac & Light 6s..1947 | M S | 106⅝ | Sale | 106½ | 108 | 57 | 98 | 108 |
| Nor States Pow 25-yr 5s A..1941 | A O | 103⅛ | 103½ | 103⅛ | 103½ | 14 | 99¾ | 106 |
| 1st & ref 5-yr 6s ser B....1941 | A O | 106 | 108 | 106 | 106 | 7 | 102⅝ | c110½ |
| North W T 1st fd g 4½s gtd.1934 | J J | 100¼ | ---- | 100⅛ | Sept'30 | ---- | 98 | 100¼ |
| Norweg Hydro-El Nit 5½s.1957 | M N | 94½ | Sale | 94¼ | 94¾ | 42 | 88⅝ | 95 |
| Ohio Public Service 7½s A..1946 | A O | 112 | 112½ | 112 | 112 | 7 | 110 | 112½ |
| 1st & ref 7s series B.....1947 | F A | 114½ | 114¾ | 114½ | 115 | 7 | 110 | 115 |
| Ohio River Edison 1st 6s...1948 | J J | 108 | Sale | 108 | 108¼ | 30 | 105 | c109 |
| Old Ben Coal 1st 6s.......1944 | F A | 60 | 62 | 60½ | 61 | 2 | 59⅞ | 80⅝ |
| Ontario Power N F 1st 5s...1943 | F A | 103½ | ---- | 103½ | 103½ | 5 | 99¼ | 104¼ |
| Ontario Transmission 1st 5s.1945 | M N | 103½ | Sale | 103½ | 103½ | 1 | 98 | 103½ |
| Oriental Devel guar 6s.....1953 | M S | 99½ | Sale | 99⅛ | 99¾ | 44 | 95 | 100 |
| Extl deb 5½s..........1958 | M N | 92⅝ | Sale | 92½ | 93 | 114 | 86¾ | 93¼ |
| Oslo Gas & El Wks extl 5s...1963 | M S | 98 | Sale | 97⅝ | 98½ | 54 | 90 | 98½ |
| Otis Steel 1st M 6s ser A...1941 | M S | 102½ | 102¾ | 102½ | 102¾ | 5 | 100¼ | 104 |
| Pacific Gas & El gen & ref 5s 1942 | J J | 103½ | Sale | 102¾ | 103½ | 27 | 100⅝ | 104 |
| Pacific Tel & Tel 1st 5s....1937 | J J | 104 | Sale | 103½ | 104 | 13 | 100 | 104 |
| Ref mtge 5s series A.....1952 | M N | 106½ | Sale | 106⅛ | 106⅜ | 10 | 101⅝ | 107½ |
| Pan-Amer P & T conv s f 6s.1934 | M N | 104¼ | Sale | 104 | 104½ | 23 | 101¼ | 107¾ |
| Pan-Am Pet Co(of Cal)conv 6s '40 | J D | 92½ | Sale | 92½ | 93 | 13 | 88 | 98½ |
| Paramount-B'way 1st 5½s..1951 | J J | 102 | 103 | 101⅞ | 103 | 10 | 99 | 103¼ |
| Paramount-Fam's-Lasky 6s.1947 | J D | 100⅝ | Sale | 100⅝ | 101 | 42 | 98 | 103¼ |
| Paramount Publix Corp 5½s 1950 | F A | 94½ | Sale | 94½ | 94⅝ | 52 | 94½ | 94⅞ |
| Park-Lex 1st leasehold 6½s.1953 | J J | 80¼ | 81 | 80¼ | 81 | 7 | 66 | 86⅛ |
| Parmelee Trans deb 6s.....1944 | A O | 57 | 60½ | 60½ | 61 | 2 | 56½ | 91¾ |
| Pat & Passaic G & El cons 5s 1949 | M S | 105 | 107 | 101¾ | July'30 | ---- | 101 | 101¾ |
| Pathe Exch deb 7s with warr 1937 | M N | 56 | Sale | 56 | 56 | 3 | 36 | 80 |
| Penn-Dixie Cement 6s A...1941 | M S | 84 | 85¼ | 85 | 85 | 11 | 55½ | 85 |
| Peop Gas & C 1st cons g 6s.1943 | A O | 114½ | Sale | 114½ | 115¼ | 10 | 111¼ | 115¼ |
| Refunding gold 5s......1947 | M S | 105 | Sale | 104⅞ | 105 | 7 | 101 | c105½ |
| Registered........ | M S | ---- | ---- | 100⅞ | Mar'30 | ---- | 100⅞ | 100⅞ |
| Phila Co sec 5s ser A.......1967 | J D | 102⅜ | Sale | 102 | 102½ | 129 | 96 | 102½ |
| Phila Elec Co 1st 4½s.....1967 | M N | 103½ | Sale | 102½ | 103½ | 18 | 97 | 103½ |
| Phila & Reading C & I ref 5s.1973 | J J | 88 | Sale | 87 | 88⅝ | 37 | 80 | 88⅝ |
| Conv deb 6s..........1949 | M S | 99¼ | Sale | 99¼ | 101¼ | 302 | 91 | 110 |
| Phillips Petrol deb 5¼s...1939 | J D | 97 | Sale | 96¾ | 97¼ | 152 | 90 | 97¼ |
| Pierce Oil deb s f 8s..Dec 15 1931 | J D | 106 | 107 | 106 | Sept'30 | ---- | 104 | 107 |
| Pillsbury Fl Mills 20-yr 6s..1943 | A O | 105¼ | 106 | 105 | Sept'30 | ---- | 102½ | 105¼ |
| Pirelli Co (Italy) conv 7s...1952 | M N | 100½ | 103 | 101 | 101 | 2 | 100 | 113¾ |
| Pocah Con Collieries 1st s f 5s '57 | J J | 93 | Sale | 93 | 93 | 1 | 93 | 95 |
| Port Arthur Can & Dk 6s A.1953 | F A | 105¼ | 106 | 105¼ | 105¼ | 4 | 102½ | 106 |
| 1st M 6s series B........1953 | F A | 104¾ | ---- | 105 | June'30 | ---- | 102 | 105 |
| Portland Elec Pow 1st 6s B.1947 | M N | 105 | Sale | 105 | 105⅛ | 14 | 96½ | 105⅜ |
| Portland Gen Elec 1st 5s...1935 | J J | 102 | 103 | 102 | 102 | 1 | 98¼ | 103 |
| Portland Ry 1st & ref 5s....1930 | M N | 100 | 100¼ | 100 | 100 | 1 | 97 | 102 |
| Portland Ry L & P 1st ref 5s.1942 | F A | 105⅜ | Sale | 105⅜ | 105⅜ | 37 | 96 | 105½ |
| 1st lien & ref 6s series B..1947 | M N | 105 | Sale | 105 | 105½ | 17 | 96⅛ | 105½ |
| 1st lien & ref 7½s ser A..1946 | M N | 109⅛ | Sale | 108⅞ | 109½ | 57 | 104½ | 109½ |
| Porto Rican Am Tob conv 6s 1942 | J J | 83½ | Sale | 83⅛ | 83½ | 4 | 83 | 98 |
| Postal Teleg & Cable coll 5s.1953 | J J | 93 | Sale | 91¾ | 93½ | 124 | 91 | 96½ |
| Pressed Steel Car conv g 5s. 1933 | J J | 89¾ | Sale | 89 | 89¾ | 39 | 77½ | 94 |
| Pub Serv Corp N J deb 4½s 1948 | F A | ---- | ---- | 190 | Jan'30 | ---- | 181 | 194 |
| Pub Serv El & Gas 1st & ref 5s '65 | J D | 105¼ | Sale | 105¼ | 105¼ | 8 | 102⅛ | 105½ |
| 1st & ref 4½s............1967 | J D | 102⅜ | Sale | 101¾ | 102⅜ | 34 | 95½ | 102¾ |
| 1st & ref 4½s............1970 | F A | 102⅜ | Sale | 102 | 102½ | 43 | 95½ | 102⅜ |
| Punta Alegre Sugar deb 7s..1937 | J J | 20⅝ | 42½ | 25 | July'30 | ---- | 25 | 55 |
| Certificates of deposit...... | ---- | 23½ | Sale | 23½ | 23½ | 2 | 23½ | 55 |
| Pure Oil s f 5½% notes.....1937 | F A | 100¼ | Sale | 100¼ | 100½ | 28 | 97½ | 100½ |
| S f 5½% notes...........1940 | M S | 99½ | Sale | 99¼ | 99¾ | 78 | 97¼ | 100 |
| Purity Bakeries s f deb 5s..1948 | J J | 96½ | Sale | 96½ | 97¼ | 25 | 92 | 97½ |
| Remington Arms 6s........1937 | M N | 97 | Sale | 96 | 97 | 27 | 93¼ | 97½ |
| Rem Rand deb 5½s with war '47 | M N | 99⅞ | Sale | 99⅝ | 100½ | 146 | 91½ | 101 |
| Repub I & S 10-30-yr 5s s f..1940 | A O | 102 | Sale | 102 | 102 | 20 | 101¼ | 103¼ |
| Ref & gen 5½s series A...1953 | J J | 103 | Sale | 103 | 103⅜ | 78 | 100⅛ | 104⅞ |
| Revere Cop & Br 6s...July 1948 | M S | 104⅛ | 104¼ | 104½ | Sept'30 | ---- | 102 | 105¼ |
| Rheinelbe Union 7s with war 1946 | J J | 95¾ | Sale | 95¾ | 96½ | 2 | 94⅞ | 107½ |
| Without stk purch warr ..1946 | J J | 92⅝ | Sale | 92⅝ | 95 | 28 | 92⅛ | 99 |
| Rhine-Main-Danube 7s A..1950 | M S | 100 | Sale | 100 | 101¼ | 8 | 100 | 103⅛ |
| Rhine-Westphalia El Pow 7s 1950 | M N | 100 | Sale | 100 | 100¼ | 20 | 97¾ | 104 |
| Direct mtge 6s...........1952 | M N | 88⅝ | Sale | 87½ | 89⅞ | 13 | 86 | 95½ |
| Cons M 6s of '28 with war.1953 | F A | 88¾ | Sale | 87 | 90 | 55 | 83 | 94½ |
| Without warrants........ | F A | 87 | 90½ | 88½ | 90 | 12 | 85 | 94 |
| Con m 6s o 1930 with war 1955 | A O | 87 | Sale | 86 | 90 | 61 | 86 | 93⅜ |

| BONDS N. Y. STOCK EXCHANGE. Week Ended Sept. 19. | Interest Period. | Price Friday Sept. 19. Bid | Ask | Week's Range or Last Sale. Low | High | Bonds Sold. No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| Rhine-Ruhr Wat Ser 6s....1953 | J J | 82 | Sale | 82 | 82 | 3 | 79½ | 89 |
| Richfield Oil of Calif 6s....1944 | M N | 87 | Sale | 83⅛ | 87¼ | 30 | 80 | 98¼ |
| Rima Steel 1st s f 7s........1955 | F A | 93½ | 96 | 93 | Sept'30 | ---- | 88½ | 97¼ |
| Rochester Gas & El 7s ser B.1946 | M S | 107½ | Sale | 107½ | 107½ | 93 | 105¾ | 108⅝ |
| Gen mtge 5½s series C...1948 | M S | 106⅞ | Sale | 106⅞ | 106⅞ | 13 | 104½ | 108 |
| Gen mtge 4½s series D...1977 | M S | 101⅜ | 101⅝ | 100 | Aug'30 | ---- | 97 | 100 |
| Roch & Pitts C & I p m 5s..1946 | M N | 85 | 92 | 85 | May'30 | ---- | 85 | 85 |
| Royal Dutch 4s with warr..1945 | A O | 90¾ | Sale | 90⅝ | 91 | 147 | 87½ | 92 |
| St Jos Ry Lt H & Pr 1st 5s.1937 | M N | 98¼ | Sale | 98¼ | 98¼ | 1 | 94 | 99 |
| St L Rock Mt & P 5s stmpd.1955 | J J | 57 | Sale | 55 | 57 | 4 | 52 | 64 |
| St Paul City Cable cons 5s..1937 | J J | 87 | 92 | 87 | 87 | 5 | 80 | c92 |
| Guaranteed 5s..........1937 | J J | 87 | 87¼ | 86 | Sept'30 | ---- | 86 | 86 |
| San Antonio Pub Serv 1st 6s.1952 | J J | 108⅝ | Sale | 108⅝ | 108⅝ | 5 | 102 | 108⅝ |
| Saxon Pub Wks (Germany) 7s'45 | F A | 95 | Sale | 95 | 97¾ | 72 | 92⅜ | 100¾ |
| Gen ref guar 6½s........1951 | M N | 90¼ | Sale | 89½ | 92 | 119 | 86 | c99 |
| Schulco Co guar 6½s......1946 | J J | 78 | Sale | 78 | 80 | 3 | 45 | 80 |
| Guar s f 6½s series B....1946 | A O | 90 | Sale | 90 | 92½ | 56 | 45 | c93½ |
| Sharon Steel Hoop s f 5½s..1948 | M N | ---- | 96⅜ | 96 | 96½ | 20 | 95 | 100 |
| Shell Pipe Line s f deb 5s...1952 | M N | 97½ | Sale | 97¼ | 97¾ | 216 | 92½ | c97⅞ |
| Shell Union Oil s f deb 5s...1947 | M N | 96¾ | Sale | 96½ | 96⅞ | 68 | 93½ | 99¼ |
| Deb 5s with warr........1949 | A O | 97⅝ | Sale | 97½ | 98 | 88 | 96¼ | 102½ |
| Shinyetsu El Pow 1st 6½s..1952 | J D | 84½ | 86 | 85 | Sept'30 | ---- | 85 | 94 |
| Shubert Theatre 6s.June 15 1942 | J D | 43¼ | 47 | 45 | 47 | 3 | 41 | 69½ |
| Siemens & Halske s f 7s....1935 | J J | 100¾ | Sale | 99½ | 100¾ | 42 | 99 | 104 |
| Deb s f 6½s...........1951 | M S | 100⅛ | Sale | 100⅛ | 101½ | 42 | 100 | 108 |
| Sierra & San Fran Power 5s.1949 | F A | 102⅛ | 103 | 103 | Sept'30 | ---- | 96⅝ | 103¼ |
| Silesia Elec Corp s f 6½s...1946 | F A | 80½ | 88 | 88 | 88¾ | 18 | 80½ | 90⅛ |
| Silesian-Am Exp coll tr 7s..1941 | F A | 87¾ | 88½ | 87¾ | 87¾ | 1 | 86 | c97 |
| Sinclair Cons Oil 15-yr 7s...1937 | M S | 104⅜ | Sale | 104⅜ | 104¾ | 110 | 100¾ | 105 |
| 1st lien 6½s series D.....1938 | J D | 103½ | Sale | 103½ | 104 | 19 | 99⅝ | 104⅛ |
| Sinclair Crude Oil 5½s ser A.1938 | J J | 102⅛ | Sale | 102 | 102¼ | 122 | 94⅞ | 102¾ |
| Sinclair Pipe Line s f 5s.....1942 | A O | 102⅜ | Sale | 102 | 102½ | 42 | 94½ | 102½ |
| Skelly Oil deb 5½s........1939 | M S | 96⅞ | Sale | 96¼ | 96⅞ | 22 | 91 | 97 |
| Smith (A O) Corp 1st 6½s..1933 | M N | 103⅜ | Sale | 103⅛ | 103½ | 20 | 101½ | 104 |
| Solvay Am Invest 5s.......1942 | M S | 99 | Sale | 99 | 99¼ | 24 | 93⅞ | 99¼ |
| South Porto Rico Sugar 7s..1941 | J D | 103½ | 104 | 103½ | 103½ | 1 | 103 | 107 |
| South Bell Tel & Tel 1st s f 5s '41 | J J | 104¾ | Sale | 104⅜ | 105 | 62 | 101⅝ | 105⅝ |
| S'west Bell Tel 1st & ref 5s..1954 | F A | 106 | Sale | 105⅝ | 106 | 23 | 102 | 106½ |
| Southern Colo Power 6s A..1947 | J J | 104¾ | Sale | 104¾ | c107 | 5 | 101½ | c107 |
| Spring Val Water 1st g 5s...1943 | M N | 99¾ | ---- | 99¾ | July'30 | ---- | 99⅜ | 100¾ |
| Stand Milling 1st & ref 5½s.1945 | M S | 100⅛ | 100⅜ | 100¼ | July'30 | ---- | 100 | 104½ |
| Stand Oil of N J deb 5s Dec 15 '46 | F A | 104 | Sale | 104 | 104½ | 129 | 100¾ | 104¾ |
| Stand Oil of N Y deb 4½s..1951 | J D | 99¾ | Sale | 99¾ | 100½ | 34 | 95 | 100½ |
| Stevens Hotel 1st 6s ser A...1945 | J J | 80 | Sale | 80 | 80 | 3 | 74 | 90 |
| Sugar Estates (Oriente) 7s..1942 | M S | 27 | 29½ | 28 | 28 | 1 | 28 | 48 |
| Syracuse Lighting 1st g 5s...1951 | J D | 107½ | ---- | 104 | Sept'30 | ---- | 103½ | 106⅝ |
| Tenn Coal Iron & RR gen 5s.1951 | J J | 104 | 104½ | 104½ | Aug'30 | ---- | 102 | 104½ |
| Tenn Cop & Chem deb 6s B.1944 | M S | 102 | Sale | 101½ | 102⅜ | 10 | 97½ | 102½ |
| Tenn Elec Power 1st 6s....1947 | J D | 107¼ | Sale | 107 | 107½ | 53 | 104½ | 108 |
| Texas Corp conv deb 5s....1944 | A O | 102⅞ | Sale | 102⅞ | 103½ | 310 | 100⅜ | 106 |
| Third Ave 1st ref 4s........1960 | J J | 54 | Sale | 52 | 54¼ | 133 | 45 | 54½ |
| Adj inc 5s tax-ex N Y Jan 1960 | A O | 34 | Sale | 33 | 34⅝ | 152 | 22 | 35½ |
| Third Ave Ry 1st g 5s......1937 | J J | 96½ | 98 | 98¼ | 98¼ | 1 | 92 | 100 |
| Toho Elec Power 1st 7s.....1955 | M S | 100⅜ | Sale | 100¼ | 100⅞ | 9 | 98¼ | 100⅞ |
| 6% gold notes...........1932 | J J | 100¼ | 100½ | 100 | 100½ | 64 | 96¾ | 100½ |
| Tokyo Elec Light Co. Ltd— | | | | | | | | |
| 1st 6s dollar series.......1953 | J D | 89½ | Sale | 88¾ | 89⅝ | 78 | 85⅝ | 92½ |
| Transcont Oil 6½s with war.1938 | J J | 109⅞ | Sale | 109⅞ | 109⅞ | 48 | 96 | 110¾ |
| Without warrants........ | ---- | 100½ | Sale | 100½ | 101 | 12 | 87½ | 101½ |
| Trenton G & El 1st g 5s....1949 | M S | 104½ | ---- | 103⅛ | Aug'30 | ---- | 102 | 103⅜ |
| Truax-Traer Coal conv 6½s.1943 | M N | 77½ | 89 | 80 | 80 | 1 | 76 | 94½ |
| Trumbull Steel 1st s f 6s....1940 | M N | 103⅝ | ---- | 103⅛ | 103⅝ | 21 | 102 | 104⅞ |
| Twenty-third St Ry ref 5s..1962 | J J | 29¾ | 33 | 30 | Sept'30 | ---- | 23 | 49⅞ |
| Tyrol Hydro-Elec Pow 7½s.1955 | M N | 100⅜ | 104⅞ | 101 | 101½ | 3 | 94 | 101½ |
| Guar sec s f 7s..........1952 | F A | 93¼ | Sale | 93¼ | 93¼ | 1 | 85 | 95 |
| Ujigawa Elec Pow s f 7s....1945 | M S | 101 | Sale | 100¾ | 101¼ | 13 | 97½ | 101½ |
| Union Elec Lt & Pr (Mo) 5s.1932 | M S | 101¼ | ---- | 101¼ | 101¼ | 1 | 100 | 102 |
| Ref & ext 5s...........1933 | M N | 101⅞ | ---- | 101⅞ | 101⅞ | 10 | 100 | 102 |
| Un E L & P (Ill) 1st g 5½s A 1954 | J J | 103½ | 104½ | 103½ | 103⅝ | 7 | 101 | 105 |
| Union Elev Ry (Chic) 5s....1945 | A O | ---- | 80 | 81 | Sept'30 | ---- | 70 | 83½ |
| Union Oil 1st lien s f 5s.....1931 | J J | ---- | ---- | 100⅝ | July'30 | ---- | 99½ | 101¾ |
| 30-yr 6s series A.....May 1942 | F A | 109 | 109¾ | 110 | Sept'30 | ---- | 106 | 110 |
| 1st lien s f 5s ser C...Feb 1935 | A O | 101½ | Sale | 101⅜ | 101½ | 23 | 98 | 102 |
| Deb 5s with warr....Apr 1945 | J D | 100¼ | Sale | 99⅞ | 101½ | 65 | 99¼ | 101½ |
| United Biscuit of Am deb 6s.1942 | M N | 104¼ | 105 | 104¾ | 104¾ | 4 | 99 | 104¾ |
| United Drug 25-yr 5s......1953 | M S | 100⅛ | Sale | 99¾ | 100½ | 225 | 92½ | 100½ |
| United Rys St L 1st g 4s....1934 | J J | 66⅝ | 67 | 66¾ | 68 | 6 | 66¾ | 74 |
| United SS Co 15-yr 6s.....1937 | M N | 101 | ---- | 101 | 101 | 3 | 96½ | 101 |
| Un Steel Works Corp 6½s A.1951 | J D | 84 | 85¾ | 85 | 85¾ | 18 | 85 | 92 |
| Sec s f 6½s series C......1951 | J D | ---- | 87 | 87 | 87 | 1 | 85¾ | 92 |
| S f deb 6½s ser A........1947 | J J | 86½ | Sale | 86½ | 88½ | 34 | 86½ | 91½ |
| United Steel Wks of Burbach- | | | | | | | | |
| Esch-Dudelange s f 7s....1951 | A O | 104¼ | Sale | 104 | 104½ | 28 | 102 | 107⅛ |
| U S Rubber 1st & ref 5s ser A 1947 | J J | 83 | Sale | 82¾ | 83⅜ | 85 | 80 | 88¼ |
| Universal Pipe & Rad deb 6s 1936 | J D | 61 | 65 | 61 | 61 | 4 | 60 | 63 |
| Unterelbe Pow & Lt 6s.....1953 | A O | 84 | 85 | 84½ | 86 | 20 | 81 | 91 |
| Utah Lt & Trac 1st & ref 5s.1944 | A O | 97⅞ | 98¼ | 97½ | 98¼ | 21 | 92⅛ | 98¼ |
| Utah Power & Lt 1st 5s....1944 | F A | 102 | Sale | 101¾ | 102½ | 49 | 97½ | 102½ |
| Utica Elec L & P 1st s f g 5s 1950 | J J | 102⅞ | ---- | 103⅛ | June'30 | ---- | 99 | 103⅛ |
| Utica Gas & Elec ref & ext 5s 1957 | J J | 108⅛ | ---- | 107 | 107 | 1 | 102¼ | 107¾ |
| Util Power & Light 5½s....1947 | J D | 91⅜ | Sale | 90 | 91½ | 41 | 86 | 95 |
| Deb 5s with or without war '59 | F A | 86 | Sale | 84¼ | 86 | 60 | 80¼ | 92 |
| Vertientes Sugar 1st ref 7s..1942 | J D | 40 | Sale | 40 | 41⅛ | 5 | 34 | 61½ |
| Victor Fuel 1st s f 5s.......1953 | J J | 23 | 24 | 23 | June'30 | ---- | 21 | 30 |
| Va Iron Coal & Coke 1st g 5s 1949 | M S | 72⅛ | 90 | 72⅛ | Aug'30 | ---- | 70 | 73 |
| Va Ry & Pow 1st & ref 5s...1934 | J J | 102 | Sale | 101⅞ | 102 | 4 | 99¾ | 102½ |
| Walworth deb 6½s with war 1935 | A O | 95½ | 98 | 95⅝ | 95⅝ | 3 | 93⅛ | 109½ |
| Without warrants........ | --- | ---- | 94⅞ | 95½ | July'30 | ---- | 87 | 96¼ |
| 1st sink fund 6s series A..1945 | A O | 88⅜ | 89½ | 88¼ | 88¼ | 1 | 83 | 93¼ |
| Warner Bros Pict deb 6s...1939 | M S | 89⅛ | Sale | 88 | 89½ | 116 | 87¼ | 113 |
| Warner Co 1st 6s with warr.1944 | A O | 97⅝ | 100 | 96 | Sept'30 | ---- | 95 | 100⅛ |
| Without warrants........ | A O | ---- | ---- | 96 | Sept'30 | ---- | 89 | 98 |
| Warner Sugar Refin 1st 7s..1941 | J D | 104¼ | Sale | 104 | 104¼ | 10 | 102½ | 107 |
| Warner Sugar Corp 1st 7s..1939 | J J | 42¼ | 50 | 42½ | Aug'30 | ---- | 42¼ | 56½ |
| Stamped................ | ---- | 42¼ | 45 | 42¼ | 42¼ | 2 | 42¼ | 51½ |
| Warner-Quinlan deb 6s....1939 | M S | 80 | 82 | 80 | 80 | 10 | 80 | 95 |
| Wash Water Power s f 5s..1939 | J J | 102½ | 104 | 103¾ | 104 | 3 | 100½ | 106 |
| Westchester Ltg 5s stpd gtd.1950 | J D | c109 | Sale | 106⅜ | c109 | 5 | 103¾ | 109 |
| West Penn Power ser A 5s..1946 | M S | 104⅞ | 105 | 101⅞ | 104¾ | 7 | 101¾ | 106⅛ |
| 1st 5s series E...........1963 | M S | 106 | 106¾ | 106 | 106 | 6 | 102 | 106½ |
| 1st 5½s series F.........1953 | A O | 105½ | ---- | 105½ | 105¾ | 5 | 104 | 106 |
| 1st sec 5s series G.........1950 | J D | 105⅝ | Sale | 105⅝ | 105⅝ | 3 | 101⅞ | 106 |
| Western Electric deb 5s....1944 | A O | 104¾ | Sale | 104¾ | 105 | 20 | 101½ | 105 |
| Western Union coll trust 5s.1938 | J J | 103⅜ | 104¾ | 105 | 105 | 1 | 100½ | 105⅛ |
| Fund & real est g 4½s...1950 | M N | 100 | 100¼ | 100 | 100¼ | 14 | 95 | 102 |
| 15-year 6½s ............1930 | F A | 109⅝ | Sale | 109⅝ | 110 | 19 | 108 | 110 |
| 25-year gold 5s...........1951 | J D | 105 | Sale | 104¾ | 105 | 24 | 100⅛ | 105 |
| 30-year 5s...............1960 | M S | 105 | Sale | 104½ | 105 | 47 | 102⅜ | 105¼ |
| Westphalia Un El Pow 6s ..1953 | J J | 80 | Sale | 80 | 81½ | 43 | 76 | 91 |
| Wheeling Steel Corp 1st 5½s 1948 | J J | 103½ | Sale | 103⅜ | 104 | 37 | 100⅝ | 104 |
| 1st & ref 4½s series B....1953 | A O | 93½ | Sale | 92¾ | 93½ | 296 | 87 | 93½ |
| White Eagle Oil & Ref deb 5½s'37 | | | | | | | | |
| With stock purch warrants... | M S | 104½ | Sale | 104 | 104½ | 13 | 102¼ | 108¾ |
| White Sew Mach 6s with warr '36 | J J | ---- | 60 | 81 | 81 | 3 | 81 | 90 |
| Without warrants........ | --- | 41½ | Sale | 41½ | 46 | 10 | 38 | 86 |
| Partic s f deb 6s..........1940 | M N | 40 | 43¾ | 40 | 41 | 2 | 38 | 80⅛ |
| Wickwire Spen St'l 1st 7s...1935 | J J | 18 | 25 | 20 | Sept'30 | ---- | 18¼ | 40 |
| Ctf dep Chase Nat Bank.... | ---- | ---- | ---- | 17 | Sept'30 | ---- | 17 | 39⅜ |
| 7s.......Jan 1935 | M N | 17½ | 20 | 18 | 19½ | 2 | 17 | 41 |
| Ctf dep Chase Nat Bank... | ---- | 19½ | Sale | 18 | 19½ | 4 | 13⅝ | 39¾ |
| Willys-Overland s f 6½s ...1933 | M S | 101⅜ | Sale | 101¼ | 101½ | 25 | 98 | c105 |
| Wilson & Co 1st 25-yr s f 6s.1941 | A O | 101⅛ | Sale | 101⅛ | 102 | 56 | 99 | c102⅞ |
| Winchester Repeat Arms 7½s '41 | A O | 103 | 106 | 103 | 103 | 2 | 100 | 104 |
| Youngstown Sheet & Tube 5s '78 | J J | 104¾ | Sale | 104½ | 104¾ | 87 | 100½ | 104¾ |

c Cash sale.

# Outside Stock Exchanges

**Boston Stock Exchange.**—Record of transactions at the Boston Stock Exchange, Sept. 13 to Sept. 19, both inclusive, compiled from official sales lists:

| Stocks— Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| **Railroads—** | | | | | | | | |
| Boston & Albany 100 | ------ | 191¾ | 193 | 86 | 175 | Feb | 194½ | Aug |
| Boston Elevated 100 | ------ | 76⅛ | 77½ | 238 | 67 | Jan | 84½ | Mar |
| Preferred | 90 | 90 | 90¼ | 124 | 81 | June | 94 | Apr |
| First preferred 100 | 105 | 105 | 105¾ | 361 | 103 | July | 110 | Feb |
| Second preferred 100 | 90 | 90 | 91 | 149 | 88½ | July | 99½ | Mar |
| Boston & Maine— | | | | | | | | |
| Pr. pref. stpd 100 | ------ | 109 | 110 | 115 | 104 | Jan | 111½ | Apr |
| Ser. C. stpd 100 | ------ | 103¼ | 103¼ | 5 | 103 | July | 114 | Apr |
| Class A pref 100 | ------ | 75¼ | 78¼ | 62 | 66 | July | 78¼ | Sept |
| Chic Jct Ry & U S Y pf 100 | 109 | 109 | 111 | 150 | 101 | Jan | 111⅛ | May |
| Conn & Pass River pref 100 | ------ | 103¾ | 103¾ | 130 | 101 | Jan | 103¾ | Sept |
| Maine Central 100 | ------ | 77 | 77 | 40 | 76 | Aug | 86 | Jan |
| Preferred 100 | ------ | 85½ | 85½ | 8 | 82 | Jan | 88 | Apr |
| N Y N H & Hartford 100 | ------ | 104½ | 106 | 41 | 97½ | June | 127¾ | Apr |
| Pennsylvania RR 50 | 73 | 72⅝ | 74 | 729 | 69⅛ | June | 87¾ | Apr |
| Vermont & Mass 100 | ------ | 122 | 122 | 5 | 116 | Jan | 125 | Aug |
| **Miscellaneous—** | | | | | | | | |
| American Founders Corp | 9½ | 9½ | 9⅞ | 2,459 | 9½ | Sept | 32⅝ | Jan |
| Amer & Contl Corp | 17 | 17 | 18 | 265 | 16⅛ | June | 31½ | Apr |
| Amer Pneumatic Service— | | | | | | | | |
| 1st preferred 50 | ------ | 44 | 44 | 60 | 43 | May | 52 | Mar |
| Common 25 | ------ | 4 | 4¼ | 510 | 4 | June | 9 | Jan |
| Amer Tel & Tel 100 | 209¼ | 209¼ | 217 | 3,050 | 199⅝ | June | 274½ | Apr |
| Amoskeag Mfg Co | 11 | 11 | 11½ | 330 | 10¼ | June | 18½ | Feb |
| Bigelow Sanford Carpet * | 50⅛ | 50⅛ | 52 | 150 | 49 | Sept | 80 | Jan |
| Boston Personal Prop Trust | ------ | 23¼ | 23⅞ | 165 | 21 | June | 28 | Apr |
| Brown Co pref | ------ | 75½ | 75½ | 50 | 72 | July | 85 | Jan |
| Columbia Graphophone | ------ | 16½ | 18¾ | 339 | 12 | Aug | 37½ | Apr |
| Cont Sec Corp | 40 | 40 | 40 | 100 | 40 | Sept | 63 | Mar |
| Credit Alliance Corp cl A | 8¾ | 8½ | 9¼ | 345 | 7 | June | 20 | Apr |
| Crown Cork Internat Corp | 11⅛ | 10¾ | 11⅜ | 325 | 9 | June | 12⅞ | Mar |
| East Gas & Fuel Assn | 28¾ | 28½ | 29¼ | 185 | 26 | Jan | 41 | Apr |
| 4½% preferred 100 | ------ | 82½ | 83⅝ | 83 | 76 | Jan | 83⅝ | Sept |
| 6% preferred 100 | 96 | 94¾ | 96 | 239 | 92 | Jan | 99 | May |
| Eastern SS Lines Inc 25 | ------ | 25 | 25 | 635 | 23¼ | Sept | 36 | Apr |
| Edison Elec Illum 100 | 268 | 265½ | 268 | 905 | 237 | Jan | 276 | Mar |
| Empl Group Assoc T C | 24¾ | 24¾ | 25 | 308 | 21⅝ | Feb | 27½ | Apr |
| Galveston Houston Elec pf | ------ | 10 | 10 | 10 | 2 | June | 10 | Sept |
| General Alloys | 12 | 12 | 12¼ | 72 | 8 | July | 14¾ | May |
| General Capital Corp | 43 | 42 | 43 | 140 | 40 | June | 60 | Apr |
| Georgian Inc | ------ | 3½ | 3¾ | 200 | 1 | Mar | 6 | July |
| German Credit Inv 1st pref | ------ | 17¼ | 17¼ | 100 | 10 | Jan | 19⅞ | May |
| Gilchrist | ------ | 9½ | 10 | 110 | 9 | July | 19 | Jan |
| Gillette Safety Razor | ------ | 65 | 69⅞ | 1,395 | 58⅛ | July | 105⅞ | Jan |
| Hathaway Bakeries cl B | ------ | 19 | 20 | 200 | 15½ | Mar | 23¾ | May |
| Int'l Button Hole Mach | ------ | 8 | 8 | 15 | 8 | Aug | 15½ | Apr |
| Int'l Carriers Ltd | ------ | 12⅞ | 12⅞ | 100 | 11¾ | Aug | 19¾ | Mar |
| Common | ------ | 7 | 7½ | 35 | 5⅝ | July | 14½ | Apr |
| Intl Hydro-Elec cl A | ------ | 37¼ | 37⅞ | 125 | 32¼ | Aug | 53 | Apr |
| Jenkins Television | ------ | 3½ | 3½ | 150 | 2¾ | Jan | 9¾ | Apr |
| Kidder Peabody Accept Corp class A pref 100 | 89½ | 89½ | 89½ | 50 | 88 | Jan | 91 | Apr |
| Libby McNeil & Libby 10 | ------ | 14½ | 14½ | 25 | 12¾ | June | 26⅝ | Apr |
| Loew's Theatres | ------ | 9¾ | 9⅞ | 20 | 7½ | Jan | 12½ | Apr |
| Mass Utilities Assoc v t c | 7¼ | 7¼ | 7¾ | 2,325 | 6¾ | Aug | 12 | Mar |
| Mergenthaler Linotype | ------ | 97 | 97 | 15 | 94¾ | July | 108½ | Feb |
| National Leather 10 | ------ | 1⅝ | 1⅝ | 10 | 1¼ | Feb | 2¼ | Feb |
| Nat Service Co com v t c | 4¼ | 4 | 4½ | 871 | 3½ | June | 8 | June |
| New England Equity Corp | ------ | 31 | 31 | 5 | 25 | June | 37¼ | Jan |
| Preferred | ------ | 85 | 85 | 10 | 83 | June | 95 | Jan |
| New Engl Tel & Tel 100 | 144½ | 144¼ | 145 | 618 | 141 | July | 160½ | Apr |
| Pacific Mills 100 | ------ | 21½ | 22 | 40 | 20 | June | 30 | Feb |
| Public Util Holding com | 16 | 15½ | 17 | 685 | 15 | July | 27⅞ | Apr |
| Railway Lt & Serv Co com | ------ | 69 | 70 | 150 | 64 | June | 90½ | Apr |
| Reece Button Hole | ------ | 15 | 15 | 40 | 15 | Jan | 16¾ | Apr |
| Reece Folding Mach 10 | ------ | 1 3-16 | 1⅜ | 625 | 1 3-16 | Sept | 1¾ | Jan |
| Shawmut Assn T C | 16 | 16 | 17 | 1,659 | 15 | June | 21⅝ | Mar |
| Southern New Eng Ice Co | ------ | 9 | 9 | 5 | 9 | Sept | 9 | Sept |
| Stone & Webst Inc cap stk | ------ | 76½ | 80⅝ | 439 | 70 | June | 113½ | Apr |
| Swift & Co, new * | 29¾ | 29 | 30¼ | 344 | 28 | June | 34½ | Jan |
| Torrington Co new * | 55 | 55 | 57 | 140 | 53 | June | 67 | Jan |
| Tower Mfg Co | 1⅛ | 1 | 1⅛ | 310 | 1 | Jan | 3 | Mar |
| Union Twist Drill | ------ | 24 | 24 | 165 | 24 | Sept | 51 | Jan |
| United Carr Fastener Corp | ------ | 7¼ | 7¼ | 300 | 7 | July | 16½ | Jan |
| United Founders Corp com | 15⅝ | 15⅝ | 16½ | 1,462 | 15⅝ | July | 44¾ | Mar |
| United Shoe Mach Corp 25 | 65⅜ | 65 | 66¾ | 1,683 | 58½ | June | 68⅝ | May |
| U S Shoe Mach Corp pf 25 | 31 | 31 | 31 | 25 | 30 | Jan | 32 | Mar |
| U S Elec Power Corp | 11⅞ | 12⅜ | 12¾ | 317 | 11 | July | 23 | Jan |
| U S & Overseas Corp | ------ | 19 | 19 | 5 | 12½ | Sept | 23 | May |
| Utilities Equities Corp pref | ------ | 77 | 78½ | 100 | 70 | Jan | 91½ | Apr |
| Venezuelan Mex Oil Cor 10 | 4½ | 4½ | 4¾ | 555 | 3 | July | 18½ | Jan |
| **Mining—** | | | | | | | | |
| Arizona Commercial 5 | 1⅜ | 1⅜ | 1 7-16 | 1,530 | 1¼ | Jan | 1⅝ | Jan |
| Calumet & Hecla 25 | ------ | 12⅞ | 13½ | 222 | 12⅞ | Sept | 32¾ | Jan |
| Copper Range 25 | ------ | 8¾ | 9¼ | 685 | 8¾ | Sept | 16⅞ | Jan |
| East Butte Copper Mine | 1 1-16 | 1 | 1 1-16 | 220 | 90c | Aug | 1¾ | Jan |
| Isle Royal Copper 25 | 6 | 6 | 6 | 10 | 6 | June | 12½ | Jan |
| La Salle Copper Co 25 | 75c | 70c | 75c | 140 | 70c | Sept | 2 | June |
| Mohawk | 24¼ | 24¼ | 24¼ | 100 | 22⅜ | Aug | 52 | Feb |
| Nipissing | 1⅝ | 1⅛ | 1⅛ | 50 | 1 | July | 1¾ | Jan |
| North Butte 15 | 1⅝ | 1⅝ | 1⅞ | 6,140 | 1 | Sept | 5¾ | Jan |
| Old Dominion Co 25 | ------ | 5 | 5 | 100 | 4¼ | June | 10¾ | Jan |
| P C Pocohontas Co * | ------ | 19 | 19 | 40 | 19 | Jan | 19 | Aug |
| Quincy 25 | 12¾ | 12¼ | 13½ | 450 | 11 | June | 44¾ | Apr |
| St Mary's Mineral Land 25 | ------ | 13 | 13½ | 75 | 12 | July | 28 | Jan |
| Utah Apex Min Co 5 | ------ | 1⅝ | 1⅝ | 50 | 1½ | Mar | 3½ | Aug |
| Utah Metal & Tunnel | ------ | 40 | 41 | 350 | 32c | Aug | 90c | Apr |
| **Bonds—** | | | | | | | | |
| Amoskeag Mfg Co 6s 1948 | ------ | 78 | 78 | $1,000 | 78 | July | 84 | Feb |
| Canad Int'l Paper 6s 1949 | ------ | 89 | 89 | 1,000 | 89 | Sept | 95 | Jan |
| Chica Jct Ry & Union Stk Yds 5s 1940 | ------ | 102 | 102 | 1,000 | 98½ | Jan | 102⅜ | July |
| E Mass St Ry ser A 4½s '48 | ------ | 35 | 35½ | 29,000 | 35 | Aug | 48 | Mar |
| Enesto Breda Co 7s 1954 | 76½ | 76½ | 76½ | 10,000 | 66½ | Jan | 77½ | Jan |
| Kansas City Memp & Birm Ry 4s 1934 | ------ | 97½ | 97½ | 5,000 | 95¼ | May | 98¾ | July |
| Lincoln-Forty-Second St Corp 5½s 1953 | ------ | 90 | 90 | 1,000 | 90 | Aug | 97 | Mar |
| New Engl Tel & Tel 5s '32 | 102½ | 102⅛ | 102¼ | 3,000 | 99¾ | Jan | 102½ | Sept |
| P C Pocahantas deb 7s '35 | ------ | 120 | 120 | 2,000 | 100 | Jan | 120 | Sept |
| Western T & T 5s | 101 | 101 | 101 | 8,000 | 99¾ | Feb | 101⅝ | July |

* No par value. z Ex-dividend.

**Chicago Stock Exchange.**—Record of transactions at Chicago Stock Exchange, Sept. 13 to Sept. 19, both inclusive, compiled from official sales lists:

| Stocks— Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Acme Steel Co 25 | 49⅝ | 49 | 51 | 1,800 | 49 | Sept | 99 | Jan |
| Adams (J D) Mfg com * | 30 | 30 | 30 | 300 | 28 | Feb | 37 | May |
| All-Amer Mohawk Corp A 5 | 1¼ | 1¼ | 1¼ | 200 | 1 | Jan | 4¾ | Apr |
| Allied Motor Ind Inc com * | 8 | 8 | 9½ | 600 | 8 | Sept | 19¾ | Feb |
| Am Commw Pow A com * | 19⅝ | 19⅜ | 20½ | 250 | 19¾ | Sept | 27⅞ | Mar |
| Amer Equities Co com * | ---- | 14 | 14 | 50 | 13½ | July | 22 | Mar |
| Amer Pub Serv Co pf 100 | ---- | 98½ | 98½ | 21 | 95¾ | June | 100 | Apr |
| Amer Pub Util— | | | | | | | | |
| Partic preferred 100 | ------ | 100 | 100 | 24 | 90 | Apr | 103½ | July |
| Prior lien preferred 100 | ------ | 100¾ | 100¾ | 10 | 88 | Jan | 108½ | Aug |
| Amer Radio & Tel St Corp * | 1¼ | 1¼ | 1½ | 250 | 1¼ | Aug | 3½ | June |
| Amer Service Co com * | 8½ | 8½ | 8½ | 150 | 5 | Jan | 12 | May |
| Amer Yvette Co Inc com * | ------ | 2⅛ | 2⅛ | 200 | 2 | Aug | 5¼ | June |
| Appalach Gas Corp com * | ------ | 10½ | 10⅝ | 450 | 9 | June | 14½ | May |
| Art Metal Wks Inc com * | 9 | 9 | 9½ | 550 | 8¾ | Sept | 27¾ | Feb |
| Associated Investment Co * | ------ | 60 | 60 | 50 | 55 | June | 62½ | Mar |
| Assoc Tel & Tel cl A * | 69¼ | 68½ | 70 | 660 | 58 | Jan | 70 | Sept |
| $6 pref (w w) * | ------ | 90½ | 90½ | 20 | 86½ | Jan | 97 | May |
| Assoc Tel Util Co com * | 24 | 23⅝ | 24½ | 1,700 | 19¾ | June | 29⅝ | Feb |
| Atlas Stores Corp com * | 28⅝ | 28⅝ | 30 | 400 | 17½ | Jan | 36⅝ | May |
| Auburn Auto Co com * | 113 | 112 | 126 | 10,250 | 92 | June | 264¼ | Apr |
| Bancoky Co (The) com 10 | ------ | 16½ | 17 | 350 | 16 | Aug | 25 | Mar |
| Bastian-Blessing com * | 32 | 31¼ | 33⅜ | 800 | 29¼ | Sept | 46½ | Apr |
| Baxter Laundries Inc A * | 4 | 4 | 4 | 50 | 4 | June | 12 | Jan |
| Beatrice Creamery com 50 | ------ | 84½ | 84½ | 100 | 70 | Jan | 91½ | Apr |
| Bendix Aviation com * | 30 | 29¼ | 32¾ | 11,550 | 28 | June | 57¼ | Apr |
| Binks Mfg Co A conv pref * | 16 | 16 | 16 | 150 | 16 | Sept | 30¾ | Mar |
| Borg-Warner Corp com 10 | 27 | 26½ | 29½ | 5,650 | 24 | June | 50¼ | Mar |
| Borin Vivitone Corp pref * | ------ | 6 | 6 | 1,050 | 4½ | June | 17⅛ | Jan |
| Brach & Sons (E J) com * | ------ | 16 | 16 | 300 | 14½ | July | 18 | Jan |
| Bright Star Elec Co B * | ------ | ¼ | ¼ | 100 | ¼ | Aug | 1¼ | Apr |
| Brown Fence & Wire— | | | | | | | | |
| Class A * | ------ | 21½ | 22 | 150 | 17¾ | Jan | 28¼ | Mar |
| Bruce Co (E L) com * | 28 | 28 | 28 | 50 | 25 | Aug | 59½ | Apr |
| Burnham Trad Corp com * | 4¾ | 4¾ | 6 | 1,000 | 4¾ | Aug | 17¾ | Apr |
| Convertible preferred * | z21 | 21 | 25 | 950 | 19¾ | Sept | 36½ | Apr |
| Butler Brothers 20 | 10 | 9⅞ | 10⅜ | 2,600 | 8½ | June | 17½ | Jan |
| Campbell Wyant & C Fdy * | 18½ | 18½ | 18½ | 30 | 18½ | Aug | 30 | Mar |
| Canal Constr Con conv pf * | z8⅜ | 8⅜ | 8⅜ | 75 | 7 | Apr | 11¾ | Apr |
| Cent Illinois Sec Co ctfs * | 27 | 27 | 27½ | 650 | 23 | June | 33 | Feb |
| Central Ill P S pref * | ------ | 93½ | 94½ | 211 | 91½ | July | 97 | Mar |
| Central Ind Pow pref 100 | ------ | 90 | 90 | 20 | 86¼ | Apr | 95 | Jan |
| Cent Pub Serv class A * | 25 | 25 | 26¾ | 1,750 | 25 | Sept | 42⅝ | Apr |
| Common * | ------ | 31 | 31 | 100 | 22 | Feb | 40½ | May |
| Cent S W Util com new * | 21¼ | 21 | 22½ | 1,900 | 20 | June | 31 | Mar |
| Prior lien preferred * | ------ | 104½ | 104½ | 100 | 98 | Jan | 105 | Apr |
| Preferred * | 98⅛ | 98⅛ | 98⅛ | 150 | 93¼ | May | 100 | Mar |
| Central States Pow & Light Corp pref * | ------ | 85¼ | 88 | 10 | 85¼ | Sept | 96 | Mar |
| Chain Belt Co com * | ------ | 41½ | 41½ | 50 | 41½ | June | 48½ | Apr |
| Cherry Burrell Corp com * | ------ | 28 | 28 | 49 | 27 | June | 40 | Jan |
| Chic City & Cons Ry— | | | | | | | | |
| Part share com * | ------ | ⅛ | ⅛ | 1,700 | ⅛ | Aug | 2⅝ | June |
| Part preferred * | 10⅝ | 10⅝ | 11½ | 150 | 9⅛ | Feb | 20 | Mar |
| Chicago Corp com * | 12 | 11½ | 12⅞ | 62,850 | 10 | June | 17¾ | Apr |
| Convertible preferred * | 43½ | 42¼ | 44 | 9,750 | 36¼ | July | 45 | Mar |
| Chic Investors Corp com * | 7½ | 7¼ | 8 | 4,700 | 5¼ | July | 16¼ | Apr |
| Preferred * | 37½ | 37½ | 38⅞ | 3,000 | 32¾ | Jan | 41 | Apr |
| Chic N S & Milw pr l'n 100 | ------ | 64 | 65½ | 33 | 64 | Sept | 98 | Jan |
| Common 100 | ------ | 3 | 3 | 100 | 3 | Sept | 9 | Feb |
| Chic Towel conv pref * | ------ | 88¾ | 90 | 119 | 84 | Feb | 90 | July |
| Cities Service Co com * | 28 | 27⅜ | 28⅞ | 30,290 | 24¼ | June | 44¼ | Apr |
| Club Aluminum Uten Co * | 4 | 3½ | 4½ | 1,600 | 3 | Aug | 7 | Apr |
| Commonwealth Edison 100 | 282 | 278 | 290 | 1,400 | 235½ | Jan | 338 | Apr |
| Community Tel cum pt pf * | z18 | 18 | 18 | 100 | 18 | Sept | 30 | Apr |
| Constru Material Corp * | 14 | 14 | 14½ | 200 | 14 | Jan | 24 | Apr |
| Preferred * | 41½ | 40⅝ | 41⅞ | 800 | 36¾ | Jan | 49 | Apr |
| Consumers Co common 5 | 5 | 5 | 5½ | 600 | 3⅛ | July | 8 | Feb |
| 6% prior pref A 100 | ------ | 58 | 58 | 100 | 55 | Aug | 64 | Aug |
| Cont Chicago Corp— | | | | | | | | |
| Common * | 15¼ | 13¾ | 16⅞ | 24,800 | 13 | Sept | 25 | Apr |
| Preferred * | 46 | 44 | 47 | 2,750 | 42 | Aug | 49 | July |
| Cord Corp 5 | 7⅛ | 5½ | 7¾ | 8,950 | 5½ | Sept | 17½ | Mar |
| Corp Sec of Chic allot ctf * | ------ | 62 | 63¾ | 350 | 54 | Jan | 72½ | Apr |
| Common * | 21⅜ | 21⅛ | 22¾ | 13,650 | 19½ | June | 33½ | Aug |
| Crane Co com 25 | 40 | 40 | 40 | 692 | 40 | Sept | 44¼ | Mar |
| Preferred 100 | 115 | 115 | 115 | 37 | 113 | June | 118 | Aug |
| Curtis Mfg Co com 5 | ---- | 22¾ | 22¾ | 50 | 19⅜ | June | 28 | Mar |
| De Mets Inc pref w w * | ------ | 15 | 15⅛ | 95 | 15 | May | 22 | May |
| Dexter Co (The) com 5 | ------ | 13½ | 13½ | 50 | 13¼ | Aug | 16 | Jan |
| Diversif'd Inv Inc "A" * | ------ | 54½ | 54½ | 20 | 48½ | Jan | 54½ | Aug |
| Duquesne Gas Corp com * | 10⅝ | 10⅝ | 11 | 400 | 10 | June | 16¾ | May |
| El Household Util Corp 10 | 41 | 40½ | 45 | 7,250 | 39¼ | Aug | 57¾ | Apr |
| Elec Research Lab Inc * | ¾ | ⅝ | ¾ | 550 | ⅝ | Aug | 2¼ | Apr |
| Emp Gas & Fuel— | | | | | | | | |
| 6% preferred 100 | ------ | 81½ | 81½ | 150 | 76 | Mar | 86¼ | May |
| 6½% preferred 100 | ------ | 86¾ | 86¾ | 50 | 80⅝ | Apr | 89½ | May |
| 7% preferred 100 | 91 | 90½ | 91 | 150 | 85¼ | Mar | 97¾ | Apr |
| Fabrics Finishing com * | ------ | 2½ | 2⅝ | 300 | 2¼ | Sept | 9⅜ | May |
| Fed Elec Co Inc com * | ------ | 43 | 45 | 86 | 43 | Sept | 45 | Sept |
| $6 cumul. prior pf * | ------ | 70 | 70 | 85 | 70 | Sept | 70 | Sept |
| $7 cumul prior pf * | ---- | 75 | 76 | 135 | 75 | Sept | 76 | Sept |
| Foote Bros G & M Co 5 | 9 | 8½ | 9¼ | 2,750 | 5 | Aug | 22 | Apr |
| Gardner-Denver Co com * | 50½ | 50 | 50½ | 300 | 49 | Sept | 64¾ | Feb |
| Gen Parts Corp conv pf * | 7 | 5 | 7 | 250 | 4 | Sept | 11¾ | Mar |
| Gen Theatre Equip v t c * | 32 | 31½ | 33¾ | 1,050 | 27 | Aug | 51¼ | Apr |
| Gen Water Wks Corp cl A * | ------ | 27½ | 28½ | 750 | 20 | Jan | 33¾ | June |
| Gleaner Com Har com * | 27¾ | 26½ | 28½ | 2,150 | 19½ | Jan | 36½ | Apr |
| Goldblatt Bros Inc com * | ------ | 16 | 17 | 70 | 16 | Sept | 26¼ | Jan |
| Great Lakes Aircraft A * | 5 | 5 | 5¼ | 1,700 | 4 | Feb | 8½ | Feb |
| Great Lakes D & D * | 27¼ | 27 | 28¾ | 2,600 | 26 | July | 31½ | July |
| Greyhound Corp com * | ------ | 5½ | 6⅜ | 250 | 5½ | Sept | 13 | Feb |
| Grigsby-Grunow Co com * | 7⅛ | 6¾ | 12⅞ | 216,400 | 6¾ | Sept | 27⅛ | June |
| Hall Printing Co com 10 | ------ | 21¾ | 22½ | 450 | 21 | Aug | 31½ | Mar |
| Harnischfeger Corp com * | ------ | 20⅜ | 21 | 100 | 20 | Aug | 30½ | Apr |
| Hart-Carter Co conv pfd * | ------ | 16½ | 16½ | 100 | 15½ | Aug | 27½ | Feb |
| Hibbard, Spencer, Bartlett & Co com 25 | ------ | 45 | 46 | 200 | 45 | Sept | 57 | Apr |
| Hormell & Co A * | 30 | 29 | 30 | 650 | 25¾ | May | 36½ | Jan |
| Houdaille-Hershey Corp A * | 19 | 18½ | 20¼ | 1,000 | 17½ | Aug | 31 | Feb |
| Class B * | 8½ | 8½ | 9⅜ | 3,250 | 7½ | Sept | 28¼ | Apr |
| Illinois Brick Co 25 | 20 | 20 | 20⅛ | 250 | 19 | July | 27 | Jan |
| Illinois Nor Util pref 100 | ------ | 100 | 100 | 41 | 95 | Jan | 101 | June |
| Indep Pneum Tool v t c * | ------ | 50 | 50 | 30 | 49 | Feb | 56 | May |
| Indian Terr. Illum Oil— | | | | | | | | |
| Non-voting A * | ------ | 28⅞ | 29⅛ | 100 | 27 | July | 47¾ | Apr |
| Inland Util Inc class A * | 21⅝ | 21½ | 22½ | 4,550 | 21 | July | 34½ | Apr |
| Insull Util Invest Inc * | 53¾ | 53 | 57¾ | 64,300 | 51½ | June | 70½ | Feb |
| Rights | ------ | ⅝ | 1⅛ | 42,900 | ⅝ | Sept | 1⅞ | Aug |
| Prior preferred * | ------ | 83 | 83 | 250 | 80 | Jan | 83 | Sept |
| Preferred rights | ------ | 5-16 | ½ | 6,800 | ½ | Sept | 11-16 | Aug |
| 2d preferred * | 91 | 90 | 91½ | 950 | 81 | Jan | 99½ | Mar |
| Investment Co of Am com * | ------ | 34½ | 35½ | 200 | 27 | Aug | 56¾ | June |
| Iron Fireman Mfg Co v t c * | 24¾ | 24 | 26 | 900 | 22 | Jan | 29 | June |
| Kalamazoo Stove com * | 49 | 49 | 54 | 1,400 | 48¾ | Aug | 84⅛ | Apr |
| Katz Drug Co com 1 | 21¾ | 21 | 28¾ | 2,100 | 21 | Sept | 42¾ | Feb |
| Kellogg Switchb'd com 10 | ------ | 5 | 5⅞ | 1,000 | 4⅛ | Jan | 8⅜ | Apr |
| Preferred 100 | ------ | 50 | 50 | 50 | 50 | July | 53 | July |
| Ky Radio Tube & L com A * | ------ | 5 | 6 | 500 | 5 | Sept | 15½ | Apr |
| Kentucky Util jr & pref 50 | ------ | 50 | 50 | 393 | 50 | Jan | 52 | July |
| Lane Drug com v t c * | ------ | 1 | 1⅛ | 350 | 1 | Aug | 6 | Jan |
| Libby McNeill & Libby 10 | 15 | 14½ | 15¾ | 2,900 | 11⅝ | June | 27½ | Apr |
| Lincoln Printing com * | 23 | 22½ | 23½ | 450 | 19 | Jan | 29¼ | Apr |
| 7% preferred 50 | ------ | 47¼ | 47½ | 100 | 41½ | May | 47½ | Aug |
| Lindsay Nunn Pub Co— | | | | | | | | |
| $2 convertible preferred * | ------ | 20 | 22 | 155 | 19 | Aug | 28 | May |
| Lion Oil Ref Co com * | 17¼ | 17¼ | 18½ | 1,100 | 17¼ | Sept | 29½ | Apr |
| Lynch Corp com * | ------ | 18 | 20 | 350 | 14 | Jan | 31¾ | Apr |
| McGraw Elec com * | 20¾ | 20¾ | 21⅝ | 200 | 19 | June | 27¾ | Feb |
| Majestic Househ Util com * | 20 | 18¼ | 44¼ | 347,850 | 18¼ | Sept | 74 | Ap |

| Stocks (Concluded) Par | Friday Last Sale Price. | Week's Range of Prices. Low. | High | Sales for Week. Shares | Range Since Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|
| Marks Bros Thea conv pf * | 8¾ | 8¾ | 12 | 975 | 7 Aug | 16¼ Feb |
| Marshall Field & Co com * | 39⅞ | 39⅞ | 41 | 5,100 | 35¼ June | 53⅛ Feb |
| Manhattan-Dearborn com * | | 29⅝ | 30¾ | 1,350 | 28¼ Aug | 40¾ Mar |
| Meadow Mfg Co com * | | 1¾ | 1¾ | 350 | 1½ June | 4¼ Feb |
| Mer & Mfrs Sec Co A com * | 27½ | 27 | 28¼ | 2,100 | 17⅛ Jan | 36 May |
| Middle West Tel Co com * | | 22⅜ | 23¾ | 400 | 21½ July | 26⅝ Jan |
| Middle West Utilities new * | 27¾ | 26⅞ | 28⅞ | 48,500 | 25½ June | 33¼ Apr |
| $6 cum preferred * | | 101 | 101⅝ | 100 | 98 Jan | 108½ Mar |
| Warrants A | 3⅛ | 2¾ | 3¼ | 1,900 | 1½ Aug | 5¾ Apr |
| Warrants B | | 4⅛ | 4¼ | 600 | 3 Jan | 8 Feb |
| Midland Nat Gas part A * | 14¾ | 14½ | 15⅛ | 1,300 | 13 June | 18½ May |
| Midland United Co com * | 25 | 24⅝ | 25¾ | 3,150 | 21½ Jan | 29½ Feb |
| Preferred * | 44½ | 43¾ | 45 | 4,000 | 42 June | 49¾ Aug |
| Warrants * | 1⅝ | 1 | 1⅞ | 2,250 | 1 Sept | 5 May |
| Midland Util— | | | | | | |
| 7% prior lien 100 | | 100 | 105¼ | 70 | 94¾ Jan | 113 Mar |
| 6% prior lien 100 | | 92 | 95 | 60 | 81 Jan | 102 Apr |
| Miller & Hart Inc conv pf * | | 27½ | 27½ | 100 | 20 Aug | 40 Mar |
| Miss Val Util— | | | | | | |
| Prior lien preferred * | | 94 | 94 | 50 | 91 Feb | 96 Jan |
| 7% preferred * | 97¼ | 96½ | 98 | 750 | 95½ Apr | 98¼ May |
| Mo-Kan Pipe Line com 5 | 18⅛ | 14 | 21⅜ | 83,450 | 14 Sept | 36½ June |
| Modine Mfg com * | 46 | 46 | 50 | 700 | 44 Aug | 72½ Apr |
| Mohawk Rubber Co com * | | 8 | 8 | 160 | 8 May | 16 May |
| Monroe Chemical Co— | | | | | | |
| Common * | | 7¾ | 7¾ | 10 | 7¾ Sept | 15 Jan |
| Preferred * | | 19⅛ | 20 | 136 | 19⅛ Sept | 35 Feb |
| Morgan Lithograph com * | 11 | 11 | 12½ | 750 | 7 June | 22 Apr |
| Mosser Leather Corp com * | 8½ | 8½ | 8½ | 13 | 6 Jan | 10 Jan |
| Muskegon M Spec conv A * | 15½ | 15½ | 15½ | 150 | 14 June | 24½ Apr |
| Nachman-Springfilled com * | 12¼ | 12 | 12¼ | 200 | 10½ June | 28¼ Jan |
| Nat Battery Co pref * | | 21⅝ | 23½ | 1,210 | 20 June | 31 Jan |
| Nat Elec Power A part * | | 27⅜ | 28 | 250 | 18 Jan | 38⅛ Feb |
| Nat Family Stores Inc com * | | 11 | 11½ | 200 | 11 Sept | 20 Apr |
| Nat Pub Serv $3½ conv pf * | | 47 | 48½ | 845 | 43 July | 50 Mar |
| Nat Secur Invest Co com * | | 12¾ | 13½ | 1,050 | 12½ June | 26¼ Mar |
| Certificates * | 89 | 89 | 90 | 250 | 75 Jan | 101½ Mar |
| Nat'l Standard com * | 28½ | 28½ | 30½ | 500 | 27 June | 44 Apr |
| Nat Term Corp part pref * | | 11⅞ | 11⅞ | 50 | 11 Apr | 16 Jan |
| Nat Un Radio Corp com * | | 4½ | 5½ | 400 | 3⅛ Jan | 10 Apr |
| Noblitt-Sparks Ind com * | | 49 | 49⅞ | 300 | 41 June | 59 Mar |
| North American Car com * | 36 | 36 | 38½ | 600 | 32 Aug | 55¼ Apr |
| Nor Amer Gas & Elec A * | 16½ | 16½ | 17 | 200 | 16½ Sept | 28½ Apr |
| No Am Lt & Pr Co com * | | 64 | 65 | 250 | 62⅛ Aug | 84⅛ Apr |
| N & S Am Corp A com * | 14 | 14 | 14½ | 1,250 | 12¾ Sept | 25⅜ Apr |
| Northwest Bancorp com 50 | 42¾ | 42¾ | 42⅞ | ---- | 40⅛ Aug | 55½ Jan |
| Northwest Eng Co com * | | 22½ | 22½ | 100 | 21 Jan | 31 Mar |
| Northw't Util— | | | | | | |
| 7% preferred 100 | | 95 | 95 | 10 | 91 Mar | 98½ Feb |
| Prior lien pref 100 | | 95 | 95¼ | 15 | 92¾ Aug | 101 Mar |
| Oshkosh Overall conv pf * | | 19¾ | 19¾ | 20 | 18 Jan | 20 Feb |
| Penn Gas & Elec A com * | 14 | 14 | 15½ | 400 | 12⅜ July | 19½ Mar |
| Pines Winterfront com 5 | 26½ | 23 | 26½ | 2,500 | 21 Aug | 45 Jan |
| Polymet Mfg Corp com * | | 5¼ | 6 | 250 | 5⅛ Aug | 18¼ Apr |
| Process Corp common * | 9 | 9 | 9¾ | 1,000 | 5¼ Feb | 15 Jan |
| Pub Serv of Nor Ill com * | 270 | 270 | 275 | 285 | 213 Jan | 336 Apr |
| Common 100 | | 274 | 274 | 180 | 215¼ Jan | 332½ Apr |
| 6% preferred 100 | 126½ | 126½ | 128 | 53 | 115 Jan | 135¼ Apr |
| 7% preferred 100 | 131 | 131 | 133 | 40 | 120 Aug | 140 Apr |
| Q-R-S De Vry com * | | 11 | 12 | 1,050 | 11 Sept | 22 Feb |
| Quaker Oats Co— | | | | | | |
| Preferred 100 | | 119 | 119 | 11 | 110 Feb | 122 May |
| Railroad Shares Corp com * | 5¾ | 5¾ | 5¾ | 600 | 5⅜ Sept | 9⅞ Jan |
| Rath Packing Co com 10 | 22 | 21½ | 22 | 200 | 19 July | 26 Mar |
| Raytheon Mfg com v t c * | 12 | 12 | 12½ | 250 | 11⅝ Sept | 35 Apr |
| Reliance Internat Corp A * | 7 | 7 | 7 | 100 | 7 July | 16¼ Apr |
| Reliance Mfg Co com 10 | | 7¾ | 7¾ | 100 | 7½ June | 19½ Apr |
| Rollins Hos Mills conv pf * | | 32 | 34 | 150 | 32 Sept | 45½ Mar |
| Ryerson & Son Inc com * | | 30 | 30¾ | 500 | 29½ June | 36½ Jan |
| Seaboard Util Shares Corp * | 5⅝ | 5⅝ | 6 | 1,850 | 5 June | 10 Apr |
| Sangamo Electric Co * | 33 | 33 | 35 | 1,050 | 30 Jan | 40 Feb |
| Preferred 100 | | 100 | 100 | 100 | 96 May | 100 Sept |
| Saxet Co common * | 17 | 16½ | 17 | 250 | 14 June | 17 Sept |
| Seaboard Pub Serv conv pf * | | 47 | 47⅜ | 300 | 47 Sept | 47⅜ Sept |
| Signode Steel Strap com * | | 8 | 8½ | 100 | 8 Sept | 15½ Apr |
| Purchase warrants | | ⅝ | ⅝ | 100 | ½ Jan | 1 Jan |
| Sivyer Steel Casting com * | | 29 | 31¼ | 50 | 29 Sept | 35 Feb |
| South Colo Pow A com 25 | | 23 | 23 | 500 | 22½ June | 26½ Apr |
| Southern Union Gas com * | | 22½ | 23¾ | 1,550 | 22½ Sept | 25⅞ July |
| Southw Gas & El 7% pf 100 | | 97 | 98½ | 41 | 93 Jan | 100 June |
| Southwest Gas Util com * | | 13½ | 13¾ | 700 | 11½ Aug | 13¾ Sept |
| Standard Dredge com * | 14 | 14 | 15 | 250 | 14 Sept | 32½ Mar |
| Steinite Radio Co * | 1 | 1 | 1⅛ | 700 | 1 Aug | 3¾ Apr |
| Stone & Co (H O) com * | 3 | 2¾ | 3 | 800 | 2⅝ Sept | 33¾ Mar |
| Storkline Fur conv pref 25 | | 13⅝ | 13⅝ | 50 | 10 July | 18 Jan |
| Super Maid Corp com * | 9 | 9 | 11¼ | 550 | 9 Sept | 54 Mar |
| Swift International 15 | 33½ | 33½ | 34⅝ | 2,500 | 29 June | 38⅞ May |
| Swift & Co ctfs 25 | 30 | 29¾ | 30½ | 1,350 | 28 June | 33¼ Feb |
| Time-O-Stat Controls A * | 24 | 24 | 25¼ | 150 | 21½ June | 32½ Apr |
| Transform Corp of Am com * | 12 | 11 | 18⅝ | 1,450 | 11 Sept | 26¾ June |
| Twin States Nat Gas pt A * | 12⅞ | 12¾ | 13¼ | 3,450 | 11 June | 18¾ May |
| United Am Util Inc com * | | 12⅛ | 12½ | 550 | 11 Sept | 20 Apr |
| United Corp of Amer pf * | 11 | 10 | 12½ | 550 | 10 Sept | 23½ Apr |
| United Public Util $6 pf * | | 75 | 75 | 40 | 67½ Feb | 81 July |
| U S Gypsum 20 | 43 | 43 | 44½ | 1,900 | 37¼ June | 58 Apr |
| U S Radio & Telev com * | 26⅜ | 25¾ | 30⅞ | 15,350 | 8 Jan | 31¼ Sept |
| Utah Radio Prod com * | 5⅞ | 5½ | 7 | 4,250 | 4¼ Jan | 10⅞ May |
| Util & Ind Corp com * | 13 | 12⅞ | 14 | 3,030 | 12 June | 23⅞ Feb |
| Convertible preferred * | | 22½ | 23 | 900 | 21 June | 29 Feb |
| Util Pow & Lt Corp A * | 36⅛ | 35 | 38 | 2,300 | 30 June | 45¾ Apr |
| Common non-voting * | 18 | 17½ | 18¾ | 850 | 14 June | 28 Mar |
| Viking Pump Co pref * | | 29 | 29½ | 60 | 25 Jan | 29¾ Apr |
| Common * | | 10 | 12⅞ | 288 | 9 Sept | 14¾ Jan |
| Vortex Cup Co * | | 24½ | 25 | 500 | 20¾ Jan | 29½ Apr |
| Class A * | | 27⅞ | 28 | 150 | 25½ July | 34 Apr |
| Wahl Co com * | | 4 | 4¼ | 200 | 4 Aug | 14 Feb |
| Western Pr Lt & Tel A * | | 26 | 27 | 125 | 24¾ Jan | 31 Aug |
| Wextark Radio Stores com * | | 9 | 9 | 100 | 9 July | 24 Jan |
| Wisconsin Bank Shs com 10 | 7¼ | 7 | 8 | 4,850 | 7 Sept | 11¾ Jan |
| Yates Amer Mach part pf * | | 6¾ | 6¾ | 50 | 5 Aug | 17¾ Feb |
| Yellow Cab Co Inc (Chic) * | | 26¾ | 27 | 450 | 25¼ Aug | 31 Mar |
| Zenith Radio Corp com * | 7¼ | 6¾ | 8 | 4,850 | 5 Jan | 16½ June |
| **Bonds—** | | | | | | |
| Chicago City Ry— | | | | | | |
| Certificates of deposit | | 79 | 79 | $4,000 | 69½ Feb | 84¾ July |
| Chicago Ry 5s ctfs 1927 | | 80 | 80¼ | 26,000 | 70 Feb | 83 July |
| 5s 1927 | 80¼ | 80¼ | 81¼ | 16,000 | 70 Feb | 83 July |
| Cont Roll & Steel 6s A 1940 | | 98½ | 98½ | 5,000 | 98½ July | 98½ July |
| Insull Util Inv 6s 1940 | 101¼ | 101 | 103 | 145,000 | 98 June | 112¾ Mar |
| Sou United Gas 6s A 1937 | 75 | 75 | 75 | 1,000 | 75 Sept | 81 June |
| Swift & Co 1st s f g 5s 1944 | | 102¼ | 102⅜ | 3,000 | 100⅞ Feb | 102⅞ Aug |

* No par value. z Ex-dividend. y Ex-rights.

**Philadelphia Stock Exchange.**—Record of transactions at Philadelphia Stock Exchange, Sept. 13 to Sept. 19, both inclusive, compiled from official sales lists:

| Stocks— Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|
| Almar Stores * | 2 | 2 | 2¼ | 1,700 | 1⅞ Aug | 4⅞ Feb |
| Amer Foreign Securities | | 70¼ | 70¼ | 100 | 58½ June | 99¼ Feb |
| American Stores * | 47¾ | 47½ | 48 | 2,100 | 42 Aug | 49 Apr |
| Bankers Securities pref 50 | | 40½ | 40½ | 100 | 36 Jan | 49 Apr |
| Bell Tel Co of Pa pref 100 | 116¾ | 116¾ | 118 | 825 | 113½ Jan | 118 Aug |
| Bornot Inc | | 6 | 6 | 100 | 6 Aug | 10 Jan |
| Budd (E G) Mfg Co * | 8½ | 8 | 9 | 3,500 | 7½ June | 16⅛ Apr |
| Preferred | | 60 | 60 | 50 | 58 July | 70 Feb |
| Budd Wheel Co | 10⅜ | 10⅜ | 11½ | 1,800 | 8½ Jan | 14¾ Feb |
| Preferred | | 106 | 106 | 50 | 90 Feb | 106 July |
| Cambria Iron 50 | | 41½ | 41½ | 20 | 38½ Jan | 42 Aug |
| Camden Fire Insurance | 22¼ | 22¼ | 22¼ | 414 | 20¼ June | 28⅝ Apr |
| Central Airport | | 4½ | 4½ | 100 | 3⅝ Feb | 7 Apr |
| Elec Storage Battery 100 | | 67¼ | 67⅜ | 200 | 61¾ June | 78¾ Feb |
| Empire Corporation | | 5¾ | 5⅞ | 300 | 5¼ Aug | 14 Feb |
| Exide Secur | | 17⅛ | 18½ | 1,700 | 14¼ Aug | 19⅝ Feb |
| Fire Association 10 | | 27½ | 28 | 1,500 | 26 Aug | 43½ Mar |
| Horn & Hard (Phila) com * | | 160 | 162½ | 30 | 145 Jan | 189 Apr |
| Horn & Hard (N Y) com * | 37⅜ | 37¼ | 37⅜ | 1,100 | 35⅜ July | 46½ Feb |
| Insurance Co of N A 10 | 63 | 63 | 63¾ | 3,900 | 61 Aug | 85½ Mar |
| Ins Co of North Amer | | 2¾ | 2¾ | 23,400 | 2¾ July | 4⅝ May |
| Lake Superior Corp 100 | 11 | 9½ | 12 | 6,700 | 8½ June | 15¼ Feb |
| Lehigh C & N n w i | 35½ | 35½ | 38⅛ | 4,200 | 30¼ June | 49¾ Mar |
| Manufact Cas Ins | | 33 | 33 | 125 | 30 June | 42 Apr |
| Mitten Bank Sec Corp | | 14 | 14 | 200 | 14 Aug | 20 Jan |
| Preferred | 15 | 15 | 15 | 1,800 | 15 Aug | 20 Jan |
| Northern Penna Ry | | 90 | 90 | 14 | 85 Mar | 90 Apr |
| Penn Cent L & P cum pf * | | 78¾ | 78¾ | 50 | 75½ Jan | 79 Apr |
| Pennroad Corp | 10⅝ | 10⅝ | 10¾ | 15,000 | 10⅛ June | 16½ Feb |
| Pennsylvania RR 50 | | 73 | 74 | 4,600 | 69¾ June | 85⅝ Mar |
| Phila Electric of Pa $5 pref | | 103⅛ | 103¾ | 150 | 98½ Feb. | 103¾ Aug |
| Phila Elec Pow pref 25 | 33 | 32⅞ | 33 | 1,120 | 30 Aug | 33½ May |
| Phila Rap Trans 7% pref 50 | 30⅛ | 30 | 30⅛ | 800 | 29⅛ Aug | 44 Jan |
| Phila & Rd Coal & Iron | | 18¼ | 19½ | 500 | 14 June | 25⅞ May |
| Phila & Western Ry 50 | | 2½ | 2½ | 200 | 1 Jan | 3¼ Mar |
| Railroad Shares Corp | 5⅞ | 5⅞ | 6 | 1,600 | 5⅜ June | 9½ Apr |
| Seaboard Utilities Corp | | 5⅜ | 6⅛ | 2,100 | 5⅜ June | 9½ Apr |
| Scott Paper | | 47½ | 47½ | 5 | 42 June | 59 Apr |
| Shreve El Dorado Pipe L 25 | 5 | 5 | 5⅜ | 800 | 5 Aug | 15⅝ Mar |
| Sentry Safety Control | | 3½ | 3½ | 100 | 2⅝ Aug | 9⅝ Mar |
| Tacony-Palmyra Bridge * | | 44⅜ | 44⅜ | 6 | 34 Jan | 53¾ Mar |
| Telephone Security Corp | | 2¾ | 2¾ | 100 | 2 June | 2¾ Jan |
| Tono-Belmont Devel 1 | | ⅛ | ⅛ | 1,600 | 1-16 July | ⅜ Feb |
| Tonopah Mining 1 | | ⅝ | ⅝ | 100 | 1-16 July | 2⅛ Jan |
| Union Traction 50 | | 26⅝ | 26⅞ | 500 | 25½ Jan | 31½ Apr |
| United Gas Imp com new * | 35⅝ | 35⅝ | 37⅛ | 25,500 | 31¼ Jan | 49½ Apr |
| Preferred new * | | 103⅛ | 103¼ | 800 | 96⅝ Jan | 103⅛ Aug |
| U S Dairy Prod com cl B * | | 16⅝ | 16⅝ | 200 | 14 Jan | 26⅞ Apr |
| Victory Ins Co | | 12 | 12 | 200 | 12 Aug | 17½ Apr |
| Warner Co * | | 40 | 41⅛ | 400 | 39⅛ July | 42 Aug |
| West Jersey & Seash RR 50 | | 60¾ | 60¾ | 73 | 55¼ May | 61 Jan |
| Westmoreland Coal 50 | | 8½ | 10 | 600 | 8½ Aug | 13 Jan |
| Westmoreland Corp | | 13⅝ | 14⅛ | 500 | 12 Aug | 20 Feb |
| **Bonds—** | | | | | | |
| Electric & Peoples— | | | | | | |
| Trust certificates 4s 1945 | | 36 | 36 | $1,000 | 34 Jan | 44 Mar |
| Penna Co 4s 1931 | | 100½ | 100½ | 4,000 | 100½ Aug | 100½ Aug |
| Phila Elec (Pa) 1st 5s 1966 | | 107¼ | 108⅛ | 9,300 | 103½ Jan | 108⅛ Aug |
| Warner Co 1st 6s with war | | 100 | 100 | 3,000 | 91 Jan | 100 Aug |
| York Railways 1st 5s 1937 | | 97½ | 97½ | 1,000 | 91 Jan | 97½ Apr |

* No par value.

**Baltimore Stock Exchange.**—Record of transactions at Baltimore Stock Exchange, Sept. 13 to Sept. 19, both inclusive, compiled from official sales lists:

| Stocks— Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|
| Appalachian Corp | | 3⅛ | 3¼ | 380 | 2½ Jan | 5 Jan |
| Arundel Corporation * | 44 | 43¾ | 44 | 916 | 40 June | 47½ Mar |
| Atlantic Coast L (Conn) 50 | | 143 | 143 | 25 | 143 Sept | 175 Mar |
| Baltimore Tr Co 10 | 36¾ | 36½ | 36¾ | 345 | 35 June | 44½ Apr |
| Baltimore Tube 100 | | 12½ | 12½ | 29 | 11 Mar | 17½ Apr |
| Preferred 100 | | 50 | 50 | 35 | 49 July | 55 Apr |
| Black & Decker com * | | 25½ | 26½ | 335 | 25 July | 56 Mar |
| Ches & Po Tel of Balt pf 100 | 117 | 117 | 117 | 14 | 113⅝ Jan | 119⅝ Aug |
| Consol Gas, E L & Pow * | | 117 | 120 | 145 | 93 Jan | 136 May |
| 6% preferred ser D 100 | | 110⅛ | 110⅛ | 15 | 109 Mar | 111½ May |
| 5½% pref w i ser E 100 | | 108½ | 109⅝ | 26 | 105⅜ Jan | 109⅝ Sept |
| 5% preferred 100 | 104⅛ | 103⅝ | 104¼ | 128 | 99½ Feb | 104½ Sept |
| Consolidation Coal 100 | 5 | 5 | 5⅛ | 90 | 5 June | 15 Feb |
| Eastern Rolling Mill * | | 14 | 14 | 25 | 14 Aug | 25⅛ Jan |
| Emerson Bro Selt A w i | | 30 | 30¼ | 5 | 30 Jan | 33½ Feb |
| Equitable Trust Co 25 | | 145 | 145 | 10 | 140 July | 161 Mar |
| Fidelity & Guar F Corp 10 | | 36 | 36½ | 36 | 35⅞ Aug | 49 Feb |
| Fidelity & Deposit 50 | 167¾ | 167¾ | 169½ | 36 | 165 July | 190 Apr |
| Finance Co of Amer A * | | 12½ | 12½ | 44 | 8¾ Aug | 15 Feb |
| Preferred 10 | | 8⅛ | 8⅛ | 90 | 7 Jan | 9½ Apr |
| First Nat Bank W I | | 45 5-7 | 48 | 344 | 45 5-7 Sept | 51½ May |
| Houston Oil pref v t ctfs 100 | | 80 | 81 | 23 | 77 Mar | 93 Apr |
| Mfrs Finance com v t 25 | | 17½ | 18 | 94 | 15 Feb | 27¼ Apr |
| 2d preferred 25 | | 13 | 13 | 20 | 13 Jan | 17 Apr |
| Md Cas Co new when iss. 25 | 38⅛ | 38½ | 39 | 699 | 36½ June | 46 May |
| Maryland Tr Co new w i * | 34½ | 33 | 34½ | 586 | 33 Sept | 34½ Sept |
| Mort Bond & Title w i | | 12½ | 13½ | 190 | 11½ Aug | 20 Jan |
| New Amsterd'm Cas Ins | 38½ | 38 | 39 | 205 | 36 June | 43 Apr |
| Northern Central | | 89¾ | 89¾ | 55 | 85¼ Feb | 89¾ Sept |
| Park Bank 10 | | 29½ | 29½ | 50 | 29 Jan | 30 Jan |
| Penna Water & Power * | | 74¾ | 74¾ | 10 | 70 Aug | 95½ Apr |
| Southern Bank Sec Corp | | 85 | 85 | 24 | 82 Apr | 86 June |
| Un Porto Rican Sug com * | | 15 | 17 | 80 | 15 July | 40 Feb |
| Preferred * | | 25 | 26½ | 106 | 25 Sept | 43 Jan |
| Union Trust Co 50 | 64½ | 64 | 64½ | 173 | 60 Aug | 74¼ Feb |
| United Rys & Electric 50 | | 7½ | 7½ | 45 | 7 Sept | 13⅞ Feb |
| U S Fidelity & Guar new 10 | | 39¾ | 41 | 1,065 | ---- | ---- |
| Wash Balt & Annapolis 50 | | 7 | 7 | 10 | 7 Jan | 7¼ July |
| W Md Dairy Inc pr pref 50 | 52½ | 52 | 53 | 140 | 48 Jan | 54½ May |
| **Bonds—** | | | | | | |
| Baltimore City bonds— | | | | | | |
| 4s Sewer loan 1961 | | 100¼ | 100¼ | $400 | 95½ Feb | 100¼ Sept |
| 4s Annex impt 1954 | | 100⅜ | 100⅜ | 1,000 | 97 Jan | 100⅜ Sept |
| 4s Paving loan 1951 | | 100⅜ | 100⅜ | 1,000 | 98 Apr | 100⅜ Sept |
| 4s Sec Water series 1943 | | 100 | 100¼ | 900 | 100 Sept | 100¼ Sept |
| Consol Gas gen 4½s 1954 | | 100¾ | 100¾ | 1,000 | 97¾ Jan | 100¾ Sept |
| Finance Co of Am 6½s '34 | | 100 | 100 | 1,000 | 97 Feb | 100 July |
| George Washington Stone 6½s | | 45 | 45 | 2,000 | 45 Sept | 45 Sept |
| Knoxville Traction 1st 5s | | 100 | 100 | 1,000 | 100 Sept | 100 Sept |
| Md Elec Ry 6½s 1962 | | 65 | 65 | 2,000 | 65 Sept | 85½ Feb |
| Monon Valley Trac 5s '42 | | 92 | 92 | 2,000 | 87 Jan | 92 Sept |
| United Ry & E 1st 4s 1949 | | 52½ | 52½ | 10,000 | 51½ Sept | 65 Jan |
| Income 4s 1949 | 33½ | 33 | 35 | 15,000 | 32⅛ Sept | 49½ Feb |
| Funding 5s 1936 | | 52 | 52¾ | 6,100 | 49½ Jan | 65 Apr |
| 1st 6s 1949 | | 61¾ | 62½ | 8,000 | 61 Sept | 84 Jan |
| Wash Balt & Annap 5s '41 | | 47 | 48 | 8,000 | 47 Sept | 68 Apr |

* No par value.

**Pittsburgh Stock Exchange.**—For this week's record of transactions on the Pittsburgh Exchange, see page 1845.

**St. Louis Stock Exchange.**—Record of transactions at St. Louis Stock Exchange, Sept. 13 to Sept. 19, both inclusive compiled from official sales lists:

| Stocks— Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| **Bank Stocks—** | | | | | | | | |
| First National Bank 20 | 76 | 76 | 78 | 202 | 74 | Aug | 90 | Apr |
| Merc Commerce 100 | 248 | 247½ | 249 | 63 | 245 | June | 301 | Jan |
| **Trust Co. Stocks—** | | | | | | | | |
| Franklin-Amer Trust 100 | | 230½ | 230½ | 7 | 220 | Aug | 297½ | Feb |
| Miss Valley Trust 100 | 260 | 260 | 261 | 29 | 255 | Sept | 300 | Jan |
| St Louis Union Trust 100 | | 501 | 510 | 19 | 501 | Sept | 565 | May |
| **Miscellaneous Stocks.** | | | | | | | | |
| A S Aloe Co, com 20 | | 32 | 32 | 10 | 31½ | May | 35½ | Feb |
| Brown Shoe com 100 | | 39 | 39 | 10 | 37½ | July | 42 | May |
| Preferred 100 | | 118½ | 118½ | 10 | 114 | Jan | 119 | May |
| Bruce (E L) pref 100 | | 85 | 85 | 10 | 85 | Sept | 98 | Apr |
| Coca-Cola Bottling, Sec 1 | 51 | 50 | 51 | 251 | 38⅛ | Jan | 60⅞ | July |
| Curtis Mfg com 5 | 22½ | 22½ | 23 | 260 | 20 | June | 27 | Mar |
| Commonwealth Investors * | | 9 | 9 | 100 | 9 | Sept | 11 | Mar |
| Dr. Pepper com * | | 40 | 40 | 62 | 27½ | Apr | 50 | June |
| Emerson Electric pref 100 | 92½ | 92 | 92 | 50 | 88 | July | 95 | Apr |
| Ely & Walk Dry Gds com 25 | | 25 | 26 | 70 | 25 | Sept | 29¼ | Apr |
| Fulton Iron Works, com * | | 1 | 1¼ | 450 | 1 | Sept | 2½ | Aug |
| Hamilton-Brown Shoe 25 | | 2½ | 3 | 58 | 1⅜ | Sept | 11 | Mar |
| Hussmann Refr, com * | | 10 | 10 | 90 | 9 | Mar | 23 | Jan |
| International Shoe, com * | 54 | 53¾ | 55¼ | 575 | 53½ | Aug | 63 | Jan |
| Preferred 100 | 107½ | 107½ | 107½ | 2 | 104½ | Jan | 108 | Sept |
| Key Balu Equipt * | | 32 | 33¾ | 469 | 30 | Mar | 40 | Apr |
| Landis Machine com 25 | | 36 | 36¾ | 35 | 30 | June | 64 | Jan |
| Moloney Electric A * | | 56 | 57 | 167 | 52 | Jan | 66 | Mar |
| Mo Portland Cement 25 | | 29¼ | 30 | 175 | 29 | Sept | 35¾ | Mar |
| Nat Bearing Metals com * | | 44¼ | 44¼ | 25 | 41 | Mar | 51 | Apr |
| Preferred 100 | | 99 | 99 | 25 | 99 | Sept | 101 | Apr |
| Nat Candy com * | | 23 | 25 | 320 | 20¾ | June | 27¼ | Mar |
| Pedigo-Lake Shoe * | | 11 | 11 | 5 | 10 | July | 18 | Feb |
| Rice-Stix Dry Gds, com * | | 13 | 13 | 60 | 13 | Sept | 16 | Feb |
| Scullin Steel pref * | 18 | 17 | 18 | 40 | 17 | Sept | 31¼ | Jan |
| Securities Inv, com * | | 30 | 30¾ | 240 | 29 | Sept | 33½ | Apr |
| Sieloff Packing com * | | 17 | 17 | 30 | 17 | Sept | 17½ | May |
| Southw Bell Tel pref 100 | 121 | 120½ | 122½ | 384 | 116½ | Jan | 123 | Aug |
| Stix, Baer & Fuller com * | | 20 | 20 | 10 | 19 | June | 26½ | Apr |
| St Louis Cot Compr 100 | | 75 | 75 | 5 | 60 | Feb | 95 | Mar |
| St Louis Pub Serv pfd A * | 40 | 40 | 40 | 10 | 39½ | Sept | 60 | Jan |
| Wagner Electric com 15 | 22 | 22 | 23 | 345 | 20 | June | 36¼ | Apr |
| **Street Railway Bonds.** | | | | | | | | |
| United Railways 4s 1934 | | 67 | 67⅛ | $23,000 | 66¾ | Sept | 74 | Jan |
| **Miscellaneous Bonds—** | | | | | | | | |
| Moloney Electric 5½s 1943 | | 94¼ | 94¼ | 1,000 | 92 | Jan | 95¼ | Mar |
| Scullin Steel 6s 1941 | | 88 | 88 | 1,000 | 88 | Sept | 95 | Mar |
| St Louis Chain Store 6s '43 | | 95 | 95 | 1,000 | 92 | Jan | 95 | Sept |

* No par value.

**Cincinnati Stock Exchange.**—Record of transactions at Cincinnati Stock Exchange, Sept. 13 to Sept. 19, both inclusive, compiled from official sales lists:

| Stocks— Par. | Friday Last Sale Prices. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Aluminum Industries Inc * | | 19 | 20 | 145 | 17 | July | 30½ | Feb |
| Am Laundry Mach com 20 | 52¾ | 52 | 54 | 880 | 47½ | June | 75 | Jan |
| Amer Rolling Mill com 25 | 46 | 46 | 52 | 754 | 46 | Sept | 100½ | Feb |
| Amer Thermos Bottle A * | | 10⅜ | 13 | 10 | 10⅜ | Sept | 20 | Apr |
| Preferred 50 | 49½ | 49½ | 50 | 82 | 48 | Aug | 52 | May |
| Carey (Philip) com 100 | 225 | 225 | 225 | 35 | 225 | Aug | 280 | Feb |
| Churngold Corp * | | 17 | 17½ | 89 | 15 | Mar | 23 | Apr |
| Cinti Car B * | 1¼ | 1¼ | 1½ | 22 | ½ | Jan | 2 | May |
| Preferred 20 | | 3¾ | 3¾ | 50 | 1¾ | Jan | 3¾ | Sept |
| Cinti Gas & Elec pref 100 | 101⅛ | 100⅝ | 102 | 769 | 95 | Jan | 103 | Sept |
| C N & C Lt & Treac pf 100 | | 90 | 90 | 3 | 81 | Mar | 90 | Apr |
| Cinti Street Ry 50 | 42 | 42 | 42⅜ | 110 | 40⅜ | July | 45½ | Apr |
| Cinti & Sub Tel 50 | | 100 | 100⅝ | 374 | 91 | July | 119 | Jan |
| Cinti Union Stock Yards * | | 23 | 23 | 100 | 19½ | Aug | 30 | Jan |
| City Ice & Fuel * | 38½ | 38½ | 38¾ | 62 | 38 | July | 49 | Feb |
| Crosley Radio A * | 14 | 14 | 16 | 100 | 11¼ | Jan | 27 | Apr |
| Crown Overall pref 100 | | 103 | 103 | 12 | 103 | Aug | 106 | Jan |
| Dixie Ice Cream 50 | | 56¼ | 56½ | 60 | 56¼ | Sept | 56¾ | June |
| Dow Drug common * | | 11½ | 12 | 25 | 10 | Aug | 18 | Jan |
| Eagle-Picher Lead com 20 | 8¾ | 8 | 8¾ | 495 | 7½ | July | 15 | Apr |
| Early & Daniel com * | 22¾ | 22¾ | 23¾ | 70 | 22 | July | 34 | Jan |
| Fifth-Third-Union Tr 100 | | 300 | 305 | 17 | 290 | Aug | 320 | Apr |
| First National 100 | | 398 | 400 | 36 | 398 | Aug | 420 | Jan |
| Formica Insulation * | 33¾ | 33¾ | 33¾ | 10 | 29⅞ | Jan | 53 | Jan |
| Gibson Art com * | 36 | 36 | 37¼ | 100 | 35 | July | 50 | Jan |
| Gruen Watch com * | | 40 | 40 | 4 | 35 | July | 42½ | Jan |
| Preferred 100 | 109¼ | 109¼ | 109½ | 25 | 109¼ | Aug | 113¾ | Apr |
| Hobart Mfg * | 41 | 40¾ | 41 | 133 | 40 | Aug | 50 | Mar |
| Int Print Ink * | | 30 | 30 | 20 | 27 | Sept | 47 | Apr |
| Kahn participating 40 | 28 | 27 | 28 | 30 | 21¾ | July | 30 | Feb |
| Kroger common * | 28¾ | 28½ | 32¾ | 910 | 23¾ | June | 47 | Jan |
| Little Miami guar 50 | 102⅛ | 101¾ | 102⅛ | 48 | 101 | Feb | 102¼ | Aug |
| Manischewitz com * | | 37 | 37½ | 30 | 37 | June | 45 | Mar |
| Magnavox | | 2¾ | 2¾ | 500 | 2¾ | Sept | 2¾ | Sept |
| Nash (A) 100 | | 94⅞ | 94⅞ | 85 | 94⅞ | Sept | 115 | Jan |
| Nat Recording Pump * | | 19 | 19 | 15 | 19 | Sept | 36 | Jan |
| Paragon Refining B * | 14⅝ | 14⅝ | 14¾ | 1,035 | 7½ | Feb | 15¼ | May |
| Procter&Gamble com new * | 72½ | 72¼ | 74 | 491 | 52½ | Jan | 78¼ | June |
| Proc & Gamble 8% pref 100 | | 166 | 166 | 4 | 160 | July | 180 | Mar |
| Proc & Gamble 5% pref 100 | | 107 | 108 | 91 | 104¼ | June | 110 | Mar |
| Pure Oil 6% pref 100 | | 95 | 96 | 106 | 93 | Aug | 100 | Feb |
| Putnam Candy com * | | 4½ | 4½ | 42 | 4½ | Sept | 5 | Jan |
| Rapid Electrotype * | | 42 | 43½ | 39 | 39¾ | Jan | 60 | Apr |
| Richardson com | | 18 | 18 | 50 | 16 | Mar | 26 | Feb |
| Randall A | | 16 | 16 | 10 | 13¾ | Jan | 19 | Mar |
| B | 6⅛ | 6⅛ | 6¾ | 95 | 5 | Jan | 11 | Mar |
| Second National 100 | | 200 | 200 | 2 | 200 | July | 218 | Feb |
| U S Playing Card 10 | 68 | 68 | 70 | 175 | 68 | Sept | 91 | Jan |
| U S Prt & Litho com 100 | | 25 | 25 | 310 | 25 | July | 33 | Jan |
| U S Shoe com * | | 1½ | 1½ | 14 | 1½ | July | 3¾ | Jan |
| Waco Aircraft * | | 5 | 5½ | 93 | 4¼ | July | 10½ | Mar |

* No par value.

**Cleveland Stock Exchange.**—Record of transactions at Cleveland Stock Exchange, Sept. 13 to Sept. 19, both inclusive, compiled from official sales lists:

| Stocks— Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Aetna Rubber, com * | | 5 | 5 | 200 | 5 | June | 8½ | Feb |
| Air-Way Elec. Appli. pf 100 | | 75 | 75 | 40 | 75 | Sept | 95 | Apr |
| Allen Industries, com * | | 7 | 7⅝ | 362 | 5 | Feb | 14¾ | May |
| Amer. Fork & Hoe 100 | | 150 | 150 | 25 | 125 | Feb | 160 | July |
| Amer Multigraph com * | | 34 | 34 | 20 | 33 | Aug | 41 | Mar |
| Apex Electrical Mfg * | | 13 | 13 | 50 | 12 | Feb | 16¾ | July |
| Chase Br & Cop pf ser A 100 | | 103½ | 103½ | 20 | 101 | Mar | 104 | Apr |
| City Ice & Fuel * | | 39 | 39½ | 265 | 38 | July | 47 | Apr |
| Cleve-Cliffs Iron pref * | | 94½ | 95 | 335 | 91½ | Mar | 96 | July |
| Cleve Elec Ill 6% pref 100 | | 110½ | 111 | 87 | 110 | Jan | 113⅝ | July |
| **Stocks (Concluded)** | | | | | | | | |
| Cleve Railway ctfs dep 100 | 77 | 75½ | 78 | 276 | 75½ | Sept | 93⅛ | Feb |
| Cleve Securs P L pref * | | 2½ | 3 | 45 | 2⅛ | July | 3⅛ | Feb |
| Cleveland Trust 100 | 385 | 385 | 395 | 67 | 385 | Aug | 501 | Jan |
| Cleve Wors Mills com 100 | | 8 | 8 | 47 | 9 | Sept | 16½ | Feb |
| Cleve & Sandusky Brew 100 | | 2½ | 2½ | 20 | 1¼ | Jan | 3½ | Mar |
| Dow Chemical com * | | 69¼ | 69¼ | 25 | 65 | Aug | 100 | Apr |
| Preferred 100 | | 105⅞ | 106 | 62 | 103 | Feb | 106½ | Apr |
| Elec Contr & Mfg com * | | 70 | 70 | 45 | 57½ | June | 83 | Feb |
| Firestone T & R 6% pf 100 | | 69⅝ | 69⅝ | 100 | 69⅝ | Sept | 86⅞ | Mar |
| Gen Tire & Rubber com 25 | 120 | 120 | 120 | 40 | 120 | Sept | 163 | Mar |
| Gen T & R 6% pfd ser A 100 | | 88 | 88 | 15 | 83½ | June | 91 | Jan |
| Greif Bros Cooperage, cl A | | 35 | 36½ | 20 | 35 | Sept | 43 | Feb |
| Guardian Trust Co 100 | | 366 | 366 | 5 | 350 | June | 432½ | Feb |
| Hanna M A 17 cum pfd * | | 90 | 90 | 200 | 90 | Mar | 96⅜ | May |
| Harris-Seybold-Pot com * | | 20 | 20 | 55 | 17 | Aug | 25 | Mar |
| Higbee 1st pref 100 | | 105¼ | 105¼ | 50 | 101 | May | 106½ | July |
| India T & Rub com * | | 11 | 11½ | 215 | 8½ | Jan | 25½ | Apr |
| Interlake Steamship, com * | 66 | 66 | 67½ | 217 | 66 | Sept | 87 | Mar |
| Jaeger Machine, com * | | 24 | 25 | 125 | 20 | Aug | 29½ | Feb |
| Lamson Sessions * | | 20 | 20¼ | 98 | 20 | June | 29½ | Feb |
| McKee A G & Co cl B * | | 56 | 56½ | 55 | 44 | Mar | 59 | Mar |
| Metrop Paving Brick com * | | 26½ | 26½ | 38 | 22 | June | 32 | Feb |
| Preferred 100 | | 100 | 102 | 22 | 100 | Jan | 102 | Sept |
| Midland Bank Indorsed 100 | | 305 | 305 | 6 | 300 | Sept | 403 | Jan |
| Miller Whsale Drug com * | | 28½ | 28½ | 25 | 22 | Mar | 32½ | Apr |
| Mohawk Rubber com * | 8 | 8 | 8¼ | 117 | 8 | May | 16⅝ | June |
| National Refining com 25 | | 26 | 26¾ | 125 | 26 | Sept | 34 | Jan |
| National Tile com * | | 11 | 11 | 475 | 10 | Aug | 29 | Feb |
| Ohio Bell Telephone, pf 100 | 114¾ | 113½ | 114¾ | 119 | 110 | Feb | 116 | Apr |
| Ohio Brass B * | 70 | 68 | 70 | 268 | 65 | June | 76¼ | Apr |
| Preferred 100 | 106 | 106 | 106½ | 25 | 101 | Jan | 107 | May |
| Ohio Seamless Tube, com * | 25 | 25 | 25 | 12 | 25 | Sept | 45 | Jan |
| Packer Corp., com * | 8⅝ | 8⅝ | 8⅝ | 100 | 7 | Jan | 13½ | Feb |
| Paragon Refining cl B com * | | 14½ | 14½ | 27 | 7½ | Feb | 15¼ | Aug |
| Patterson Sargent * | | 25½ | 26 | 115 | 23 | Jan | 29 | Mar |
| Reliance Mfg com * | | 31 | 31 | 25 | 31 | Sept | 50 | Apr |
| Richman Brothers com * | 75 | 75 | 76 | 427 | 75 | June | 99 | Feb |
| Robbins & Myers vtc ser 1 * | | 4 | 4½ | 50 | 3 | Aug | 7½ | Feb |
| Preferred 25 | | 8 | 8 | 20 | 8 | Sept | 14¾ | Feb |
| Seiberling Rubber com * | 5½ | 5½ | 5¾ | 160 | 5½ | Aug | 18½ | Feb |
| Preferred 100 | 39 | 34½ | 39 | 65 | 34½ | Sept | 78 | Feb |
| Selby Shoe, com * | | 13¼ | 13⅜ | 64 | 11 | June | 20 | Jan |
| Sherwin-Williams com 25 | 78⅜ | 78⅜ | 78½ | 135 | 71 | Aug | 85 | Jan |
| A preferred 100 | | 106¼ | 106¼ | 40 | 105 | Jan | 109 | Apr |
| Union Metal Mfg com * | | 39 | 39 | 50 | 32 | Mar | 45½ | Apr |
| Union Savings & Loan 100 | | 100 | 100 | 8 | 100 | Sept | 125 | Jan |
| Union Trust 25 | 76 | 77¼ | 79 | 125 | 75 | June | 95 | Jan |
| Van Dorn Iron Wks com * | | 6 | 6 | 25 | 6 | July | 11 | Apr |
| Vichek Tool * | 10 | 10 | 10 | 30 | 10 | Sept | 20½ | Jan |
| Youngstown S & T pref 100 | | 99 | 99 | 33 | 97½ | July | 103½ | Feb |
| **Bonds—** | | | | | | | | |
| No Ohio Trac & Lt 5s 1933 | | 99¾ | 99¾ | $2,000 | 99¾ | Sept | 99¾ | Sept |
| Steel & Tubes s f debs 6s '43 | | 99 | 99 | 1,000 | 95¼ | Jan | 101½ | June |

* No par value.

**Los Angeles Stock Exchange.**—Record of transactions at the Los Angeles Stock Exchange, Sept. 13 to Sept. 19, both inclusive, compiled from official sales lists:

| Stocks— Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Bransdall Oil A 25 | | 22 | 22⅛ | 200 | 22 | Jan | 33½ | Mar |
| Bolsa Chica Oil A 10 | 11½ | 11½ | 11⅞ | 500 | 6 | June | 14½ | Mar |
| Central Investment Co 100 | | 93½ | 96 | 60 | | | | |
| Citizens National Bank 20 | | 100½ | 100½ | 50 | | | | |
| Claude Neon Elec Prod * | 29 | 29 | 33½ | 2,900 | 28½ | June | 45 | Feb |
| Comm Discount com 25 | | 26¾ | 27½ | 377 | 20 | Apr | 27½ | Sept |
| Douglas Aircraft Inc * | | 19 | 19 | 100 | 12¾ | Jan | 22⅞ | Apr |
| Gilmore Oil Co * | | 19 | 19 | 100 | 13 | Jan | 20 | Aug |
| Globe Gr & Milling com 25 | | 23 | 23 | 500 | 21 | July | 26½ | Jan |
| Goodyear T & R pref 100 | 95¼ | 95¼ | 97 | 80 | 93 | Jan | 98 | Mar |
| Goodyear Textile pref 100 | 93¼ | 93¼ | 93¼ | 10 | 93¼ | Sept | 98 | Apr |
| Hancock Oil com A 25 | 12 | 12 | 13½ | 800 | 12 | Sept | 14¼ | Aug |
| Home Service 8% pref 25 | 22 | 22 | 22 | 75 | 20½ | Apr | 24¾ | May |
| Intl Re-insurance Corp 10 | 38½ | 38½ | 39⅛ | 1,000 | 37 | June | 49⅝ | Mar |
| Lincoln Mtge com * | | 20c. | 20c. | 4,280 | 20c. | Sept | 32c. | Mar |
| Preferred * | 5 | 5 | 5 | 870 | 5 | Sept | 6¼ | Mar |
| Los Angeles G & El pref 100 | 110¼ | 108¾ | 110¼ | 273 | 101 | Feb | 110¼ | Sept |
| Los Angeles Invest Co 10 | | 16 | 16 | 200 | 16 | June | 20½ | Jan |
| Los Angeles Inv Sec Corp 25 | | 20½ | 21½ | 200 | 20½ | Sept | 25½ | Jan |
| MacMillan Pet Co 25 | 10 | 10 | 11½ | 2,300 | 10 | Sept | 31 | Apr |
| Monolith Port Cem com * | | 4 | 4 | 100 | 4 | July | 10 | Jan |
| Mortgage Guarantee Co 100 | | 170 | 170 | 50 | 165 | Feb | 180 | June |
| Pacific Amer Fire Ins Co 10 | 38 | 38 | 40 | 350 | 38 | Sept | 57½ | Apr |
| Pacific Finance pref ser A 10 | 10½ | 10¼ | 10½ | 250 | 10 | May | 11½ | Apr |
| Series C 10 | | 8 | 8 | 150 | 8 | Sept | 9 | Apr |
| Pacific Gas & El com 25 | 58⅝ | 58⅝ | 58⅝ | 100 | 52¾ | Jan | 73⅞ | Mar |
| Pacific Lighting com * | 78 | 78 | 81¼ | 500 | 74 | June | 105½ | Mar |
| 6% preferred * | 105¼ | 105 | 105¼ | 20 | 100½ | Mar | 103¾ | Mar |
| Pacific Pub Serv A com * | 28⅛ | 27⅝ | 29¼ | 4,200 | 23 | June | 39⅛ | Feb |
| Pacific Western Oil Co * | 15⅜ | 15⅜ | 16 | 2,900 | 13 | Jan | 19½ | Apr |
| Pickwick Corp com 10 | | 3¾ | 3.80 | 400 | 3½ | Sept | 8½ | Jan |
| Republic Petroleum Co 10 | | 2.45 | 2½ | 400 | 2.10 | Jan | 4 | Feb |
| Richfield Oil Co com 25 | 15⅛ | 15⅛ | 16⅞ | 4,000 | 14½ | Aug | 25½ | Apr |
| Preferred 25 | | 17½ | 18 | 700 | 16⅛ | Sept | 22¼ | Jan |
| Rio Grande Oil com 25 | 13½ | 13½ | 15¾ | 11,100 | 13½ | Sept | 25½ | Apr |
| San Joaquin Lt. & Pow— | | | | | | | | |
| 7% prior preferred 100 | 123 | 123 | 124 | 239 | 111⅛ | Mar | 124 | Sept |
| 6% prior preferred 100 | | 105 | 105 | 5 | 100 | Jan | 107 | Sept |
| Seaboard Natl Bank 25 | | 41 | 43 | 20 | 41 | Sept | 54⅛ | Jan |
| Security First Natl Bank of L A 25 | 103 | 102½ | 104¼ | 700 | 100 | June | 118⅛ | Mar |
| Signal Oil & Gas A 25 | | 23½ | 24 | 400 | 23½ | Sept | 38¼ | Apr |
| So Calif Edison com 25 | 57¾ | 57¾ | 59⅛ | 3,900 | 53 | June | 71¾ | Apr |
| 7% preferred 25 | | 29½ | 30 | 900 | 27¾ | Jan | 30⅛ | Mar |
| 6% preferred 25 | 27⅝ | 27¼ | 27¾ | 2,900 | 24¾ | Jan | 27¾ | Sept |
| 5½% preferred 25 | 25⅝ | 25½ | 25⅞ | 2,000 | 22¾ | Jan | 25⅞ | Sept |
| So Calif Gas ser A pref 25 | | 25⅜ | 25⅜ | 10 | 24⅛ | Jan | 27 | June |
| 6% preferred 25 | | 26½ | 26⅞ | 150 | 24¼ | Feb | 26⅞ | Sept |
| So Counties Gas 6% pref 25 | 102 | 100¾ | 102 | 23 | 96½ | Feb | 102 | Apr |
| Standard Oil of Calif * | 59¾ | 59½ | 61¼ | 6,900 | 56 | Jan | 74¾ | Apr |
| Superior Oil com 25 | | 24½ | 25 | 50 | 12⅝ | Sept | 25 | Sept |
| Taylor Milling Corp * | | 32 | 32 | 100 | 24½ | Jan | 33¼ | June |
| Trans-America Corp 25 | 22½ | 22⅜ | 24⅝ | 400 | 18¾ | Aug | 47⅝ | Feb |
| Union Oil Associates 25 | 37⅝ | 37½ | 39¾ | 4,800 | 35½ | June | 48½ | Apr |
| Union Oil of Calif 25 | 38½ | 38½ | 40 | 3,300 | 36¼ | June | 49⅞ | Apr |
| Weber Showcase & Fix pf * | | 23 | 23 | 10 | 21 | Jan | 24½ | Apr |
| Western Air Express 10 | | 33 | 33 | 200 | 22 | Jan | 46 | Apr |

* No par value.

**San Francisco Stock Exchange.**—Record of transactions at San Francisco Stock Exchange, Sept. 13 to Sept. 19 both inclusive, compiled from official sales lists:

| Stocks— Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Anglo & London Paris Nat'l | | 205 | 205 | 52 | 197½ | July | 233½ | Jan |
| Assoc Insur Fund Inc | | 4⅛ | 5 | 460 | 4½ | Sept | 7½ | Apr |
| Atlas Imp Diesel Eng A | 18 | 18 | 18⅛ | 290 | 18 | Aug | 34 | Feb |
| Bank of Calif N A | 278 | 275 | 278 | 65 | 260 | July | 300 | Jan |
| Bond & Share Co Ltd | 11½ | 11 | 11⅝ | 770 | 10 | June | 15¼ | Apr |

| Stocks (Concluded) Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|
| Byron Jackson Co | 10⅞ | 10⅞ | 11 | 967 | 10¼ June | 23¼ Feb |
| Calif Copper | | ¾ | ¾ | 200 | ¾ Sept | 3⅛ Mar |
| Calif Packing Corp | 62 | 62 | 62¾ | 389 | 61½ July | 77 Mar |
| Caterpillar Tractor | 54½ | 54 | 56⅞ | 5,450 | 53 Aug | 79 Apr |
| Clorox Chem Co A | | 20 | 20 | 545 | 17½ June | 38¼ Feb |
| Consol Chem Indus A | 26½ | 26½ | 26⅝ | 330 | 23 June | 33½ Feb |
| Crown Zellerbach pref A | | 78½ | 78½ | 218 | 76½ July | 85 Mar |
| Preferred B | | 78½ | 78½ | 190 | 77 June | 84⅝ Apr |
| Vot trust certificates | 11¾ | 11¾ | 12 | 2,273 | 11½ Aug | 18¾ Feb |
| Emporium Capwell Corp | 13 | 13 | 13½ | 2,275 | 13 Aug | 20¼ Feb |
| Fageol Motors 7% pref | | 6 | 6 | 100 | 5½ Aug | 7⅞ May |
| Fireman's Fund Insur | 96 | 96 | 96 | 35 | 86 June | 116 Apr |
| Foster & Kleiser com | 6¼ | 6⅛ | 6¼ | 7,610 | 5⅞ Aug | 10 Mar |
| Golden State Milk Prod | | 18 | 18⅛ | 315 | 18 June | 31¾ Jan |
| Gt West Power 6% pref | 105 | 105 | 105 | 50 | 99 Jan | 105¼ Sept |
| 7% preferred | 105¼ | 105⅝ | 105¾ | 161 | 103¾ June | 107¼ Sept |
| Haiku Pine Co Ltd pref | | 17¾ | 17¾ | 25 | 17 Aug | 19 Jan |
| Hawaiian C & S Ltd | | 43¾ | 44½ | 133 | 42 Aug | 51 Jan |
| Honolulu Oil Corp Ltd | 33½ | 33 | 33½ | 929 | 32⅞ Aug | 40¼ Apr |
| Honolulu Plantation | 52½ | 52½ | 55 | 50 | 52½ Sept | 63 Mar |
| Hutch Sugar Plantation | 8½ | 8½ | 8½ | 25 | 8½ Sept | 12½ Jan |
| Kolster Radio Corp com | | 2⅝ | 3 | 400 | 2 Jan | 7½ Apr |
| Langendorf Unit Bak A | | 23½ | 23½ | 100 | 21 July | 29 Mar |
| B | | 17 | 17 | 100 | 17 July | 25½ Jan |
| Leslie Calif Salt Co | | 14½ | 14½ | 135 | 13¾ Aug | 23⅛ May |
| L A Gas & Elec Corp pref | 110 | 108½ | 110 | 179 | 100¾ Feb | 110 Sept |
| Magnavox Co | | 2 | 2⅜ | 970 | 2 Sept | 8 Apr |
| Magnin (I) & Co com | | 18¼ | 18¼ | 100 | 18¼ Sept | 24⅝ Apr |
| Marchant Cal Mach com | | 13 | 13 | 213 | 12½ Sept | 25 Jan |
| No Amer Invest 5½% pref | | 91 | 91 | 5 | 90 Mar | 92⅛ Apr |
| No Amer Oil Cons | | 14¼ | 14¾ | 596 | 14 Feb | 19⅞ Mar |
| Occidental Insur Co | 22 | 22 | 22 | 155 | 21 June | 26½ Apr |
| Oliver United Filters A | | 25½ | 25½ | 100 | 23 June | 31 Jan |
| Pacific Gas & Elec com | 58⅜ | 58 | 60¾ | 9,036 | 51¾ Jan | 73¾ Mar |
| 6% 1st preferred | 28⅜ | 28⅛ | 28⅜ | 3,854 | 26 Feb | 28¾ June |
| 5½% preferred | 25⅝ | 25½ | 25⅝ | 1,009 | 24¾ Aug | 25⅝ Sept |
| Pacific Light Corp com | 78¼ | 78 | 81½ | 1,895 | 71⅞ Aug | 106¼ Apr |
| 6% preferred | 105⅞ | 105 | 105⅞ | 339 | 100 Jan | 105⅞ Sept |
| Pacific Public Service A | 28 | 27½ | 29⅜ | 9,085 | 23 June | 39 Feb |
| Pacific Tel & Tel com | | 140 | 141½ | 115 | 128⅜ June | 180 Feb |
| 6% preferred | 130 | 128½ | 130 | 30 | 120 Jan | 144 Feb |
| Paraffine Cos com | | 66 | 66 | 160 | 54 June | 78 Jan |
| Rainier Pulp & Paper Co | | 20 | 20 | | 20 Sept | 29¾ Jan |
| Richfield Oil com | 15¼ | 15⅛ | 16⅞ | 2,918 | 14½ Aug | 27⅝ Mar |
| 7% preferred | 17⅜ | 17⅛ | 18 | 1,096 | 17 Sept | 22⅜ Jan |
| Roos Bros com | | 19⅜ | 19⅜ | 100 | 19⅜ Sept | 27⅜ Jan |
| S J Lt & Pow 7% pr pref | 123 | 123 | 124 | 729 | 110¾ Mar | 124 Sept |
| Schlesinger(B F)& Sonscom | | 5 | 5 | 255 | 3⅝ July | 10¼ June |
| Preferred | | 47⅝ | 47⅝ | 10 | 47 June | 70 Jan |
| Shell Union Oil com | 14 | 14 | 14½ | 1,887 | 14 Sept | 25⅜ Apr |
| Sherman Clay & Co pr pref | 47½ | 45 | 47½ | 40 | 38¼ July | 64 Jan |
| Sierra Pacific Elec 6% pref | 95½ | 93½ | 95½ | 40 | 89 Jan | 95½ Sept |
| Sou Pacific Golden Gate B | 13 | 13 | 13 | 142 | 11½ Sept | 16 June |
| Spring Valley Co Ltd | 10½ | 10½ | 11 | 100 | 11⅛ Sept | 10½ Aug |
| Stand Oil of Calif | 59⅞ | 59⅜ | 61 | 11,635 | 55⅞ Feb | 74⅞ Apr |
| Stand Oil of N Y | | 30¾ | 30¾ | 113 | 30¾ Sept | 40 Apr |
| Tide Water Assoc Oil com | 12⅝ | 12⅝ | 13½ | 1,427 | 10¾ Feb | 17¾ May |
| 6% preferred | | 83 | 84 | 70 | 78 Feb | 90 Mar |
| Transamerica Corp | 22⅝ | 22¼ | 24⅜ | 60,507 | 18¾ Aug | 47½ Feb |
| Union Oil Associates | 37¾ | 37¾ | 39¾ | 2,772 | 35 June | 48½ Apr |
| Union Oil of Calif | 38⅜ | 38¼ | 39⅞ | 1,017 | 36½ June | 50 Apr |
| Wells Fargo Bank & Un Tr | | 304¾ | 304¾ | 10 | 295 July | 335 Mar |
| Yellow Checker Cab Co A | 18½ | 18½ | 19½ | 496 | 16 Apr | 35 Jan |

**New York Produce Exchange Securities Market.**—Following is the record of transactions at the New York Produce Exchange Securities Market, Sept. 13 to Sept. 19, both inclusive, compiled from official sales lists:

| Stocks— Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week Shares. | Range Since Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|
| Aero Klemm 5 | | ⅝ | ⅝ | 400 | ½ Aug | 2 Feb |
| Aetna Life 10 | | 83⅛ | 84⅝ | 200 | 80⅛ Aug | 85⅞ Aug |
| Alco Tool A * | 18 | 17 | 18 | 1,500 | 12¼ July | 18 Sept |
| Amer Agric new w i * | | 41 | 41½ | 300 | 41 Sept | 41½ Sept |

| Stocks (Concluded) Par. | Friday Last Sale Price. | Weeks. Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|
| American Corp * | 7¼ | 7¼ | 7⅝ | 300 | 6 Aug | 9¼ July |
| Warrants | 1¼ | 1¼ | 1⅜ | 700 | 1⅛ June | 2⅞ May |
| American Eagle * | | 9-16 | ¾ | 3,100 | ½ Aug | 1⅜ June |
| Andes Copper * | .45 | .30 | .45 | 3,000 | .25 July | .83 May |
| Appalachian Gas warrants | 2⅞ | 2⅞ | 3 | 1,100 | 2½ Aug | 7½ Apr |
| Allot ctfs units w i | 101¾ | 100¾ | 101⅞ | 1,100 | 100¾ Sept | 101⅞ Sept |
| Assoc G&E 1930 rts ext '36 | | 4⅜ | 4⅜ | 300 | 3½ Aug | 20½ Mar |
| Optional stk purch rts | | 1⅝ | 1¾ | 500 | 1½ Aug | 6½ Apr |
| Atlas Util $3 pref * | | 40 | 40½ | 600 | 33 June | 40½ Sept |
| Auto Stand * | ½ | ½ | ½ | 100 | ⅜ Aug | 4⅝ Mar |
| Bagdad 1 | 1.35 | 1.15 | 1.40 | 9,800 | 1.00 July | 3.00 Jan |
| British Can w i | 13 | 12¾ | 13½ | 1,400 | 11¾ Aug | 14⅛ Sept |
| Brunner Winkle * | | 2 | 2 | 100 | ¾ June | 2⅜ Sept |
| Buf Niag & East $1 pref * | | 100⅝ | 100⅜ | 25 | 99¾ Sept | 100⅝ Sept |
| Claude Neon 1 | 7¾ | 7½ | 8 | 1,500 | 6¾ Sept | 19⅞ Feb |
| Color Pictures * | | 3½ | 3½ | 100 | 3½ Sept | 14¾ Feb |
| Comm'l Cred Condl war w i | | 1½ | 1½ | 500 | 1⅛ Sept | 2 Aug |
| Cons Chromium | | 10⅝ | 10⅝ | 200 | 10⅝ Aug | 12¼ June |
| A 25 | | 30¼ | 30¼ | 100 | 30⅛ Aug | 32½ May |
| Corp Trust Shares | 7½ | 7½ | 7⅞ | 800 | 7⅛ Aug | 9¾ June |
| Credit Alliance A * | 8½ | 8½ | 8½ | 200 | 7 June | 20 Apr |
| Det & Can Tunnel * | 6⅞ | 6¾ | 7 | 3,200 | 4 Jan | 8¼ Apr |
| Div Trust Shares C | | 7⅞ | 8⅛ | 500 | 7½ July | 8⅜ Sept |
| Dixton * | | 3½ | 5¼ | 300 | 3¼ Sept | 13⅝ June |
| Exide Sec * | | 18 | 18 | 200 | 14⅞ July | 18 Sept |
| First Am Bancorp pref * | | 12½ | 12⅞ | 200 | 8 July | 13 July |
| Hamilton Gas 1 | | 5 | 5⅛ | 700 | 4 Feb | 7¾ June |
| Voting trust ctfs | | 5¼ | 5¼ | 100 | 5¼ Sept | 5¼ Sept |
| H Rubenstein pref * | | 14¾ | 14¾ | 200 | 13½ June | 24⅞ Mar |
| Internat Rustless Iron 1 | 1¼ | 1¼ | 1½ | 5,700 | 1¼ Sept | 3 Feb |
| Irving Trust 10 | 50 | 49½ | 52½ | 900 | 42¾ June | 72⅝ Mar |
| Internat Nat Gas * | | 24½ | 24½ | 100 | 18⅜ June | 32 Mar |
| Ironrite * | | 2½ | 2½ | 200 | 1½ Aug | 6⅛ May |
| Jenkins * | | 3½ | 3⅜ | 600 | 2⅜ Jan | 9⅞ Apr |
| Kinner 1 | ½ | ⅜ | 9-16 | 2,000 | ⅜ Sept | 1⅜ Mar |
| Lautaro * | 6 | 5½ | 7 | 4,300 | 4½ June | 10¾ Apr |
| Lessings 5 | 11½ | 11½ | 11½ | 100 | 11¾ Jan | 17 June |
| Lloyds Gas 10 | | 14½ | 14½ | 100 | 14½ Sept | 14½ Sept |
| Macfadden pref * | | 45½ | 45½ | 100 | 40½ July | 45½ Sept |
| Majestic House * | 20 | 19 | 44 | 7,300 | 19 Sept | 72¾ May |
| Manufacturers Trust 25 | | 88 | 88 | 50 | 79¾ Aug | 154 Mar |
| Mar Radio * | 1¾ | 1¾ | 1¾ | 1,100 | ⅝ Mar | 3 Apr |
| Maxwell * | 8¾ | 7 | 8¾ | 1,500 | 6¾ Sept | 11¼ July |
| New York Rio warrants | ⅝ | ⅝ | ¾ | 1,300 | ½ Aug | 3¾ June |
| Nor. Am Trust Shares | 8⅛ | 7⅞ | 8⅛ | 1,000 | 7⅝ Aug | 10⅝ Apr |
| North Butte | 2.50 | 1.50 | 1.50 | 100 | 1.50 Sept | 5.50 Feb |
| Pet Conversion 5 | | 9⅛ | 9⅞ | 1,100 | 6½ Aug | 13¼ Jan |
| Phantom Oil w i * | 20½ | 20½ | 20½ | 1,600 | 20 Apr | 22⅝ May |
| Photo Color new w i * | 5 | 4 | 6¼ | 600 | 4 Sept | 8¾ Aug |
| Pub Util Hold new pref w i * | 40⅞ | 40⅞ | 42⅜ | 3,500 | 39 Sept | 46 Sept |
| Units w i | 184 | 184 | 198 | 120 | 184 Sept | 225 Sept |
| Radio Sec 5 | 2¼ | 2¼ | 2⅜ | 300 | 1¼ Jan | 5 Mar |
| Railways Corp * | | 14½ | 15 | 200 | 7 Sept | 16⅛ July |
| Roovers pref 5 | | 4⅛ | 4⅛ | 100 | 3¼ Feb | 4⅜ Apr |
| Saranac River Power * | | 24⅞ | 25⅝ | 300 | 20 Apr | 32 June |
| Seaboard Fire 25 | 16 | 16 | 16 | 100 | 15 June | 20¾ Apr |
| Seaboard P S pref w w wi * | | 47 | 47 | 200 | 47 Sept | 47 Sept |
| Seaboard Surety 10 | | 24½ | 24½ | 100 | 21 Mar | 28 May |
| Seaboard Util warrants | ⅝ | | ⅝ | 100 | ½ Jan | 1⅞ Apr |
| Shamrock Oil * | | 17 | 17 | 200 | 12⅝ July | 28 Apr |
| Sherritt Gordon 1 | | 1.75 | 1.75 | 500 | 1.35 Aug | 3.12 Jan |
| Splitdorf Bethlehem * | 2¾ | 2¾ | 2¾ | 600 | 2½ July | 5⅞ Mar |
| Super Corp A * | 9½ | 9⅛ | 9½ | 1,000 | 8⅞ Aug | 10⅝ May |
| Sylvestre Util * | 2⅛ | 2 | 2¼ | 1,100 | 1 Aug | 3½ Apr |
| Taylor Wharton * | 9 | 9 | 9 | 100 | 9 Sept | 9 Sept |
| Times Sq Tr new w i 20 | | 18¾ | 18¾ | 100 | 18¾ Sept | 19¼ Sept |
| Trent Process * | 1¼ | 1¼ | 1¼ | 2,600 | ½ Jan | 3¾ Feb |
| Union Cigar 10 | | 1-16 | 1-16 | 200 | 1-16 Sept | ⅜ Jan |
| Util Hydro w w * | | 8½ | 8¾ | 400 | 8 Sept | 11⅛ May |
| Zenda Gold 1 | | .25 | .28 | 2,600 | .22 Aug | 1.75 Feb |
| **Bonds—** | | | | | | |
| Assoc Gas & Elec 5s 1950 | 88¼ | 87⅝ | 89 | $30,000 | 82 Aug | 89 Sept |
| Cleve & Pitts A 4½s w i '77 | 102 | 101½ | 102½ | 191,000 | 101½ Sept | 102½ Sept |
| Kelsey Hayes 4½s 1931 | | 99¾ | 99¾ | 3,000 | 99¾ Sept | 99¾ Sept |
| New Eng G & E deb 5s 1950 | | 91 | 92 | 5,000 | 91 Sept | 92 Sept |
| San Joaquin L & P 5s 1957 | | 103¼ | 103¼ | 1,000 | 103¼ Sept | 103¼ Sept |
| Sou Cities P S 6s 1949 | | 93 | 93 | 3,000 | 89½ Aug | 93 Sept |
| Ward Baking 6s 1937 | 102¼ | 102¼ | 102¼ | 1,000 | 101½ Apr | 103 Sept |

* No par value.

# New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Sept.13) and ending the present Friday (Sept. 19). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

| Week Ended Sept. 19. Stocks— Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|
| **Indus. & Miscellaneous.** | | | | | | |
| Aero Supply Mfg class B * | | 7¾ | 7¾ | 100 | 5½ June | 13⅞ Apr |
| Aeronautical Ind warr | | 1¼ | 1¼ | 400 | 1¼ Sept | 3½ Mar |
| Affiliated Prod Inc * | | 20¼ | 20¼ | 100 | 16⅛ July | 20¼ Sept |
| Agfa Ansco Corp com * | 16 | 16 | 17 | 300 | 16 Sept | 34 Apr |
| Preferred 100 | 80 | 80 | 81 | 250 | 80 Sept | 85½ May |
| Ainsworth Mfg com 10 | | 19 | 19 | 100 | 16 June | 33½ Apr |
| Air Investors com v t c * | 4 | 4 | 4⅛ | 200 | 3¼ Jan | 9⅛ Apr |
| Conv preference * | | 12 | 12 | 100 | 11⅛ Feb | 24 Apr |
| Ala Gt Sou ordinary 50 | 104 | 104 | 105 | 150 | 100 Aug | 132¼ Mar |
| All Amer Gen'l Corp 20 | | 16½ | 16¾ | 2,400 | z16 Jan | 23¾ May |
| Allegheny Corp warr | | 3⅞ | 4 | 200 | 3¾ July | 5⅞ July |
| Allied Aviation Industries | | | | | | |
| With stock purch warr | ¾ | ¾ | ¾ | 100 | ⅝ Jan | 3 Apr |
| **Allied Mills Inc** * | 9 | 8⅞ | 9⅛ | 2,400 | 8⅛ Aug | 15⅛ Feb |
| Allison Drug Sts cl B * | | ⅛ | ⅛ | 200 | ⅛ June | ⅞ Apr |
| **Aluminum Co com** * | | 231 | 235¼ | 400 | 210 June | 356 Apr |
| **6% preferred** 100 | | 109⅜ | 109⅞ | 900 | 105⅛ Feb | 111⅛ Sept |
| Aluminum Goods Mfg * | | 18 | 18¼ | 300 | 18 June | 24¼ Apr |
| Aluminum Ltd pref 100 | 99½ | 99⅛ | 99½ | 800 | 97 July | 99½ Sept |
| Amer Agri Chem new w i | 37 | 37 | 37¼ | 200 | 37 Sept | 37¼ Sept |
| Amer Austin Car com * | | 4½ | 5⅜ | 1,800 | 3½ Sept | 7¼ Aug |
| Amer Bakeries class A * | | 29¾ | 29¾ | 100 | 26 July | 44 Jan |
| Amer Beverages Corp * | | 3 | 3 | 100 | 3 Sept | 10½ Apr |
| Am Brown Boveri El Corp | | | | | | |
| Founders shares | | 9 | 9 | 200 | 7½ June | 13 Apr |
| Amer Capital Corp com B * | 6⅞ | 6⅞ | 7 | 5,300 | y6 July | 13⅛ Apr |
| $3 preferred * | 31½ | 31½ | 32⅝ | 800 | 30 July | 40 Mar |
| Amer Colortype common * | 27¼ | 27¼ | 27⅝ | 300 | 20⅛ Jan | 33½ Apr |
| Amer Cyanamid com A * | | 19⅝ | 19⅝ | 100 | 19 Sept | 38 May |
| Common B * | 15⅞ | 15½ | 17¼ | 42,100 | 15½ Sept | 37 Mar |
| **Amer Dept. Stores Corp** * | 4⅝ | 4⅜ | 4⅝ | 400 | 3 Jan | 6 Feb |
| First preferred 100 | | 49½ | 49½ | 25 | 49½ Sept | 111½ Jan |
| **American Equities com** * | 13¾ | 13¾ | 14¼ | 1,600 | 12½ June | 22 Mar |
| Amer Hard Rubber com 100 | | 50 | 50 | 50 | 50 Sept | 81 Apr |
| **Amer Investors cl B com** * | 8¼ | 8 | 8½ | 2,400 | 7¼ June | 16½ Apr |
| Warrants | | 3¾ | 3¾ | 100 | 2¾ June | 7⅜ Mar |
| Amer Laund Mach com * | | 52 | 54 | 275 | 50 June | 75 Mar |
| Amer Maize Prod com * | | z32 | 34 | 200 | 29⅝ July | 40⅛ Apr |
| Amer Mfg Co common 100 | | 45 | 45 | 125 | 45 Jan | 60⅞ Mar |
| Amer Phenix Corp 50 | | 23 | 23 | 100 | 23 Sept | 48 Jan |

| Stocks (Continued) Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|
| Amer Potash & Chem * | | 24½ | 24⅝ | 200 | 24¼ Sept | 33 July |
| Amer Transformer com * | | 15 | 15 | 150 | 13 Aug | 20 Apr |
| **Am Util & Gen B v t c** * | 8¾ | 8¾ | 9½ | 6,400 | 7¼ June | 15⅜ Apr |
| Amer Yvette Co com * | | 1¾ | 1⅞ | 500 | 1⅝ Aug | 7½ Jan |
| Anchor Post Fence com * | 7¾ | 7¾ | 7¾ | 100 | 6 June | 14⅜ Feb |
| Anglo Chil Nitrate Corp * | 26 | 26 | 27¼ | 1,300 | 15¾ Jan | 43⅜ May |
| Anglo-Norwegian Hold * | | 2¾ | 2¾ | 200 | 2¾ Jan | 4 Mar |
| Arcturus Radio Tube * | | 11 | 11 | 300 | 8 June | 23⅞ Mar |
| Assoc Dyeing & Print * | | 1 | 1 | 100 | 11-16 Aug | 3½ Mar |
| **Assoc Elec Industries—** | | | | | | |
| **Amer dep rcts ord shs £1** | 5⅞ | 5⅞ | 5⅞ | 1,700 | 5⅜ June | 8 Apr |
| Assoc Laundries * | | 1⅛ | 1⅛ | 100 | e1 Feb | 2 Jan |
| Associated Rayon pref 100 | | 50⅜ | 52 | 1,100 | 38⅝ June | 60⅜ Apr |
| Atlantic Fruit & Sugar * | ¼ | ¼ | 5-16 | 400 | ¼ Feb | 11-16 Apr |
| Atlantic Secur. Corp com * | | 13⅞ | 15 | 700 | 11½ Aug | 26 Apr |
| Atlas Plywood Corp * | 18¾ | 18¾ | 18¾ | 100 | 15 June | 26 Mar |
| **Atlas Utilities Corp com** * | 8⅞ | 8¾ | 9⅛ | 2,900 | 8 Aug | 14¾ May |
| Warrants | | 3½ | 3½ | 500 | 2¾ Aug | 5 May |
| Austin Motor Car Ltd | | | | | | |
| Amer dep rights reg | 8⅜ | 8⅜ | 8⅜ | 100 | 5¾ Aug | 8⅜ Sept |
| **Automat Music Instru A** * | 2½ | 2⅜ | 2½ | 400 | 2⅛ Sept | 15½ Feb |
| Automatic Vot Mach com * | | 4 | 4 | 200 | 3½ June | 8⅝ Feb |
| Conv prior partic stk * | | 10⅛ | 11 | 700 | 9½ July | 17½ Feb |
| **Aviation Corp of the Amer** * | | 48 | 50½ | 2,800 | 24⅜ Jan | 55 Apr |
| Aviation Credit Corp * | | 22⅝ | 22⅞ | 600 | 12⅛ Jan | 22⅞ Sept |
| Babcock & Wilcox Co 100 | | 123 | 123 | 125 | 120 Aug | 141 Mar |
| **Bahia Corp com** * | 3⅞ | 3¾ | 4½ | 2,500 | 2¼ Feb | 7½ July |
| **Bancomit Corp** * | 45¾ | 45⅝ | 45¾ | 400 | 45⅛ June | 50⅜ Feb |
| Bancroft (Jos) & Sons pf 100 | | 86½ | 86½ | 10 | 86½ Sept | 86½ Sept |
| Bellanca Aircr com v t c * | 10 | 8 | 10 | 700 | 5⅛ Jan | 18⅞ May |
| Benson & Hedges com * | | 5 | 5 | 100 | 3¼ June | 6⅞ Apr |
| Bickford's Inc com * | | 18⅛ | 18¾ | 200 | 14¾ Jan | 21 Mar |
| $2.50 cum conv pref * | | 30 | 30 | 100 | 28 Jan | 33 Feb |
| Bliss (E W) Co com * | 18¾ | 18¾ | 19 | 1,000 | 18 June | 30⅞ Feb |
| **Blue Ridge Corp com** * | 7½ | 7½ | 8¼ | 2,900 | 6⅛ June | 15¼ Mar |
| **Opt 6% conv pref** 50 | 39⅞ | 39¼ | 40⅜ | 5,300 | 33⅝ June | 44½ Apr |
| Bourjois Inc * | 6 | 6 | 6 | 100 | 5½ July | 8⅞ Apr |
| Bower Roller Bearing * | | 13⅞ | 14 | 200 | 11⅝ June | 20 Apr |
| Bridgeport Mach com * | | 4 | 4 | 200 | 2½ Jan | 6⅛ July |
| Brit Amer Tobacco— | | | | | | |
| Am dep rcts ord reg £1 | 25½ | 25½ | 25½ | 100 | 25½ June | 28⅜ Mar |

| Stocks (Continued) Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|
| British Celanese Ltd— | | | | | | |
| Am dep rec for ord reg | | 2 | 2⅛ | 500 | 1⅞ Aug | 5¼ Apr |
| Bulova Watch $3½ pfd * | | 32 | 33⅛ | 300 | 31¼ Aug | 46 Mar |
| Burco Inc common * | | 7 | 7 | 300 | 7 June | 10¾ Apr |
| 6% pref. with warr 50 | | 39 | 39 | 300 | 39 June | 41 Jan |
| Warrants | | 1¼ | 1¼ | 100 | 1¼ Aug | e4 Jan |
| Burma Corp Am dep rts | 2¾ | 2¾ | 2¾ | 1,000 | z2¼ Aug | 3⅝ Jan |
| Butler Bros 20 | | 10 | 10 | 100 | 8⅛ June | 17½ Jan |
| Buzza Clark Inc com * | | 1⅜ | 1⅜ | 200 | ¾ Aug | 3 Apr |
| Cable Radio Tube v t c * | | 3 | 3 | 300 | 1⅞ Sept | 9¼ Mar |
| Carrier Eng com A * | | 42 | 42 | 100 | 30 July | 44 Jan |
| Celluloid Corp com * | | 20 | 20 | 100 | 12 July | 20 Feb |
| Centrifugal Pipe Corp * | | 7½ | 8⅝ | 2,000 | 4¾ Jan | 9½ Aug |
| Chain Stores Devel com * | | 4⅞ | 5 | 1,600 | 2½ Mar | 8¼ Mar |
| Chain Store Stocks Inc * | 12½ | 12½ | 13 | 900 | 9¼ June | 17 Mar |
| Charis Corp common * | | 27 | 27 | 100 | 22⅛ Jan | 32⅞ Mar |
| Chatham & Phenix Allied* | 19⅝ | 19⅜ | 20¾ | 3,600 | 17⅝ June | 25⅛ July |
| Chic (The) Corp com * | 12 | 11¼ | 12¾ | 2,100 | 10¼ June | 17½ Apr |
| Chic Ry Equip Co com 25 | | x15 | x15 | 100 | x15 Sept | x15 Sept |
| Childs Co pref 100 | | 107 | 107 | 20 | 106½ Jan | 114 May |
| Cities Service common * | 28 | 27⅝ | 28⅞ | 100,800 | 24⅛ June | 44¼ Apr |
| Preferred | 91⅜ | x91 | x91⅜ | 800 | 88 Jan | 93⅞ Apr |
| City Savs Bank (Budapest) | | | | | | |
| American shares | | 44½ | 44½ | 100 | 43¼ June | 46 Apr |
| Cleve Tractor com * | | 14½ | 15¼ | 400 | 11 Aug | 35⅞ Apr |
| Club Alum Utensil com * | 4¼ | 3½ | 4¼ | 500 | 3 June | 6¾ Apr |
| Cockshutt Plow common * | 19 | 19 | 19½ | 200 | 19 May | 20 May |
| Colombia Syndicate | | ¼ | ¼ | 2,200 | 3/16 Feb | ¾ Jan |
| Columbia Pictures com * | | 41 | 42 | 200 | 24 Jan | 55⅞ Apr |
| Common vot trust ctfs * | 39⅛ | 39 | 41⅝ | 1,400 | 31 Aug | 54¾ Apr |
| Com'wealth Securs pref 100 | | 66¼ | 66¼ | 25 | 66¼ Sept | 66¼ Sept |
| Consol Aircraft com * | | 14¾ | 14¾ | 100 | 14¾ Sept | 27⅞ Apr |
| Consol Automatic | | | | | | |
| Merchandising com v t c* | | ⅜ | 7-16 | 1,000 | ¼ Jan | 1 Mar |
| Consol Dairy Prod com * | 10⅜ | 9 | 11⅞ | 2,000 | 9 Sept | 19 Jan |
| Consol Laundries com * | 14¼ | 14¼ | 14½ | 600 | 10 Jan | 16 Mar |
| Consol Retail Sts Inc com * | | 6 | 6 | 200 | 5⅝ Aug | 13 Feb |
| 8% pref with warr 10 | | 88 | 88 | 10 | x88 June | 93 Feb |
| Contin't Shs conv pf 100 | | 78 | 78⅛ | 475 | 71 June | 80 July |
| Coon (W B) Co com * | | 21 | 21 | 100 | 20 Jan | 25⅛ Feb |
| 7% pref with warr 100 | | 74½ | 75 | 200 | 74½ Sept | 77½ July |
| Coop-Bessemer Corp com* | | 36 | 36½ | 500 | 28 Jan | 57 May |
| $3 pref A with warr 100 | 40¼ | 40¼ | 40⅜ | 300 | 38 Jan | 53 Apr |
| Copeland Products cl A— | | | | | | |
| Without warrants * | 4¼ | 4¼ | 4¾ | 400 | 4¼ Sept | 12⅞ May |
| Cord Corp 5 | 7⅛ | 7⅛ | 8¼ | 3,800 | 6 June | 17⅛ Apr |
| Corporation Sec of Chic * | 21¾ | 21¾ | 22¼ | 400 | 19⅛ June | 27¾ May |
| Corroon & Reynolds com * | 8¾ | 8¾ | 9⅜ | 800 | 8¾ Sept | 20⅜ Apr |
| Crane Co com 25 | | 39 | 39 | 100 | 39 Sept | 44 May |
| Crocker Wheeler com * | 16⅝ | 16⅝ | 18 | 700 | 15 June | 34 Apr |
| Crowley Milner & Co * | | 24 | x25 | 200 | 23¾ Sept | 32¾ Apr |
| Crown Cork Internat cl A * | | 11 | 11½ | 300 | 9½ June | 12⅝ May |
| Crown Cork & Seal pref * | | 34⅞ | 35 | 250 | 30 Feb | 39⅛ Sept |
| Cuban Cane Products warr | ¼ | ¼ | ⅜ | 1,400 | 3/16 Mar | 1 Apr |
| Cuneo Press Inc com * | 35 | 35 | 35¼ | 1,100 | 34 Mar | 51½ June |
| Curtiss Flying Service * | | 4½ | 4½ | 100 | 4 Aug | 11⅞ Apr |
| Curtiss-Wright Corp warr | 1⅜ | 1⅜ | 1½ | 4,100 | 1⅜ Aug | 4½ Apr |
| Davenport Hosiery Mills * | | 12⅜ | 12¾ | 400 | 11 June | 22⅞ Feb |
| Davis Drug Stores com * | ¼ | ¼ | ¼ | 100 | ¼ Sept | 1 Aug |
| Dayton Airplane Eng com | | 3¾ | 5 | 2,200 | 2⅜ June | 8⅛ Feb |
| Deere & Co com * | 75 | x73⅞ | 80⅞ | 2,300 | 65⅛ Aug | 162⅝ Apr |
| De Forest Radio com * | 2⅞ | 2⅞ | 3⅛ | 9,000 | 2⅛ Jan | 8⅜ Apr |
| Deisel-Wemmer-Gilbert * | 15¾ | 15¾ | 15⅞ | 200 | 15¾ Sept | 22¾ May |
| Detroit Aircraft Corp * | 3 | 3 | 3¼ | 8,200 | 3 Sept | 9 June |
| Diamond Match new com * | 21⅞ | 21⅝ | 22⅞ | 6,300 | 21⅝ Sept | 24⅞ Sept |
| New partic pref 25 | | 24⅞ | 25⅞ | 6,400 | 24⅞ Sept | 27¼ Sept |
| Diamond Shoe Corpcom * | | 34½ | 34½ | 100 | 34½ Sept | 34½ Sept |
| Distillers Corp-Seagrams * | | 10 | 10 | 100 | 9⅛ Mar | 11½ Feb |
| Doehler Die-Casting com * | 12½ | 10½ | 12½ | 5,100 | 8¼ July | 23 Apr |
| Douglas Aircraft Inc * | | 18½ | 18⅝ | 500 | 12⅝ Jan | 23⅛ Apr |
| Draper Corp * | 60 | 60 | 61 | 200 | 60 June | 65 Mar |
| Dresser (S R) Mfg Co cl A * | 47 | 46 | 47 | 1,300 | 31 Jan | 56⅞ Apr |
| Class B * | 36¾ | 36¾ | 38⅝ | 1,000 | 31½ June | 44⅞ June |
| Driver-Harris Co com 10 | 60⅞ | 60⅞ | 62⅜ | 100 | 41 Jan | 108⅞ Apr |
| Dubilier Condenser Corp * | | 4 | 4 | 400 | 4 June | 13⅛ Jan |
| Durant Motors Inc * | 3¼ | 3¼ | 3⅞ | 3,400 | 2⅜ July | 7 Jan |
| Durham Duplex Razor— | | | | | | |
| $4 prior pf with warr * | | 11 | 11 | 100 | 11 July | 20 Mar |
| Durham Hos Mills com B* | | 1¼ | 1¼ | 100 | 1 June | 5½ June |
| Duval Texas Sulphur * | | 5⅜ | 5½ | 400 | 5⅜ June | 21 Apr |
| East Util Invest com A * | | 7¼ | 7½ | 400 | 7 Sept | 18⅝ Apr |
| Eisler Electric com * | 7 | 7 | 8½ | 4,800 | 7 Sept | 23 Mar |
| Elec Power Associates com* | 23⅝ | 23⅝ | 27½ | 2,400 | 19 June | 39½ Apr |
| Class A * | 22¼ | 22¼ | 26¼ | 7,200 | 16⅝ June | 37 Apr |
| Elec Shareholdings com * | 18 | 18 | 19½ | 1,500 | 15⅛ Jan | 32⅞ Mar |
| $6 cum pref w-warr * | | 95½ | 95½ | 200 | 82 Jan | 108 Apr |
| Empire Corporation com * | 4½ | 4½ | 6 | 3,400 | 4½ Sept | 8⅛ July |
| Empire Fire Insurance 10 | 11½ | 11¼ | 11⅞ | 1,000 | 11¼ Sept | 15¾ Feb |
| Empire Steel com * | 5 | 5 | 5 | 100 | 4 June | 13⅜ Jan |
| Employers Reinsur Corp 10 | | 25¾ | 25¾ | 200 | 22¾ Jan | 30 May |
| Europ El Corp class A 10 | 12⅝ | 12⅝ | 13 | 400 | 12¼ Aug | 23 Mar |
| Warrants | 4 | 4 | 4½ | 1,600 | 3½ June | 9 Mar |
| Ex-cello Air & Tool com * | | 8¼ | 8¼ | 700 | 8¼ Sept | 22 Feb |
| Fabrics Finishing com * | 2½ | 2½ | 2¾ | 3,100 | 2 Jan | 9½ May |
| Fageol Motors com 10 | | n2¼ | n2¼ | 200 | 1½ Aug | 5½ Feb |
| Fajardo Sugar 100 | 47 | 47 | 47 | 10 | 45 July | 68¼ Mar |
| Fandango Corp com * | | ½ | ½ | 300 | ½ Mar | 2⅛ Apr |
| Fansteel Products Inc * | 7 | 7 | 8 | 200 | 7 Jan | 13 Feb |
| Fedders Mfg Inc cl A * | | 9⅛ | 9⅛ | 100 | 8⅝ June | 11⅜ July |
| Federal Bake Shops com * | | 5¾ | 5¾ | 100 | 5¾ June | 9 Apr |
| Federal Compress & Whse * | | 21 | 21 | 100 | 19 Aug | 22⅛ July |
| Federated Metals Corp * | | 15 | 15 | 100 | 15 July | 24¾ Feb |
| Film Inspect Mach * | | 2⅛ | 2⅛ | 100 | ¾ Mar | 5⅞ Apr |
| Finance Co (Balt) com A * | | 12¾ | 12¾ | 100 | 11¼ July | 12¾ Sept |
| Financial Invest Corp * | | 2¼ | 2¼ | 100 | 1⅝ July | 6 Jan |
| Flintkote Co com A * | | 13 | 13 | 200 | 12 Sept | 27⅛ Jan |
| Fokker Aircr Corp of Am * | 16⅞ | 16⅛ | 17⅞ | 2,900 | 13¾ Jan | 34⅝ Mar |
| Foltis Fisher Inc com * | | 4⅜ | 4⅜ | 100 | 4⅛ July | 9⅞ Apr |
| Ford Motor Co Ltd— | | | | | | |
| Amer dep rcts ord reg £1 | 19¼ | 19 | 21¾ | 49,000 | 10⅛ Jan | 23⅛ Aug |
| Ford Motor of Can cl A * | 28 | 28 | 29 | 1,600 | 28 Feb | 38⅛ Apr |
| Class B * | 40 | 40 | 40 | 25 | 36 Jan | 58 Jan |
| Ford of France Am dep crts | 11⅝ | 11¼ | 12⅜ | 2,900 | 6⅛ Jan | 12¾ May |
| Foremost Dairy Prod com * | 3 | 3 | 3 | 100 | 3 Aug | 10⅞ Mar |
| Preferred | 6 | 6 | 6 | 100 | 5⅝ Aug | 18 Jan |
| Fox Theatres class A com * | 9¼ | 9⅛ | 10⅜ | 4,300 | 2⅛ Jan | 17⅜ Apr |
| Franklin (H H) Mfg pf 100 | | 54⅛ | 54⅛ | 25 | 50 July | 80 Feb |
| Garlock Packing com * | 19⅛ | 19⅛ | 21⅛ | 1,200 | 19⅛ Aug | 33½ Apr |
| General Alloys Co * | 12 | 12 | 12¼ | 800 | 6⅛ Mar | 14½ May |
| Gen Baking Corp com * | 2⅝ | 2⅝ | 2⅞ | 7,300 | 2¼ Aug | 4⅜ Jan |
| Preferred * | 36½ | 36 | x38 | 5,600 | 27 June | 54⅛ Jan |
| General Cable warr | 3¼ | 3¼ | 3¼ | 100 | 3¼ Sept | 14¾ Jan |
| Gen Elec Co of Gt Britain | | | | | | |
| American deposit rcts £1 | | 11⅜ | 11½ | 1,500 | 10¾ May | 14 Apr |
| General Electric (Germany) | | | | | | |
| Amer dep rcts reg shs | 30¼ | 30¼ | 30¼ | 600 | 30¼ Sept | 43 Apr |
| Gen'l Empire Corp * | | 19 | 19 | 100 | 18½ Aug | 29⅜ Mar |
| Gen Tire & Rubb com 25 | | 120 | 120 | 20 | 110 Sept | 160 Mar |
| Gilbert (A C) Co com * | | x15 | x15 | 100 | 12½ Aug | 21 Jan |
| Glen Alden Coal * | 81½ | 81½ | 85 | 900 | 75 June | 121½ Jan |
| Globe Underwrit Exch * | 10¼ | 10¼ | 10¼ | 2,500 | 9 July | 16⅛ Feb |
| Goldman-Sachs Trading * | 18 | 17⅝ | 19½ | 14,100 | 15½ Aug | 46¾ Apr |
| Gold Seal Electrical Co * | 2⅛ | 2 | 2⅛ | 1,800 | 1⅛ June | 6 Apr |
| Gt Atl & Pac Tea | | | | | | |
| Non vot com stock * | | 210 | 217 | 40 | 180 June | 260 Mar |
| 7% first preferred 100 | | 118⅝ | 119⅜ | 150 | 114¼ Jan | 122 Jan |
| Grocery Stores Prod v t c * | 9½ | 9½ | 9½ | 400 | 9½ Sept | 14½ Feb |
| Guardian Fire Assur 10 | | 30 | 30 | 100 | 28 July | 49 Apr |
| Happiness Candy Stores * | 1 | ⅞ | n1¼ | 1,600 | ⅝ Aug | e1¼ Jan |
| Helena Rubenstein Inc * | | 3 | 3 | 100 | 3 Aug | 7¾ Mar |

| Stocks (Continued) Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|
| Hires (Charles E) cl A * | | 30 | 30¼ | 200 | 24½ Feb | 32⅞ May |
| Holt (Henry) & Co cl A 20 | | 15⅛ | 16 | 200 | 15 May | 21 Feb |
| Hydro-Elec Sec com * | | 38⅝ | 38¾ | 200 | 31½ Aug | 55 Apr |
| Hygrade Food Prod com * | | 9½ | 9½ | 500 | 8½ June | 15 May |
| Imp Tob of Gr Brit & Ire— | | | | | | |
| Amer dep rcts ord shs £1 | | 23¼ | 23¼ | 100 | 22½ Feb | 25⅜ Feb |
| Indus Finance com v t c 10 | | 18½ | 18½ | 600 | 17 Jan | 29⅜ Apr |
| Insull Utility Investm * | 54 | 54 | 57½ | 3,400 | 53⅝ June | 71 Feb |
| Insur Co of North Amer 10 | 62⅝ | 62½ | 63⅜ | 2,100 | 61¼ Sept | 85⅞ Mar |
| Insurance Securities 10 | 12 | 12 | 12¾ | 1,300 | 11¼ Aug | 23 Mar |
| Intercoast Trading com * | | 12⅜ | 13 | 400 | 10 Aug | 23½ Apr |
| Internat Holding & Inv * | | 4½ | 4½ | 100 | 4¼ Aug | 8⅝ Apr |
| Interstate Equities com * | 6¾ | 6¾ | 7⅛ | 800 | 6⅜ Aug | 14⅝ Mar |
| Convertible preferred * | 39 | 39 | 40 | 800 | 33½ Aug | 46 Apr |
| Irving Air Chute com * | 14⅛ | 14⅛ | 15½ | 1,800 | 12⅛ Jan | 25½ Apr |
| Warrants | | 1½ | 4⅜ | 600 | 1½ Sept | 9¼ Apr |
| Isotta Fraschini Co— | | | | | | |
| Amer dep rcts | 6¼ | 6¼ | 6¼ | 500 | 6¼ Sept | 10 Apr |
| Johnson Motor Co com * | 12⅛ | 12⅛ | 13 | 200 | 12⅛ Sept | 44 Mar |
| Jonas & Naumburg com * | | ⅞ | ⅞ | 100 | ⅜ July | 2½ Jan |
| Klein (H L) pref 20 | | 10 | 11 | 200 | 9 June | 20¼ Mar |
| Knott Corp com * | | 24 | 25 | 500 | 18⅛ Aug | 30⅞ Mar |
| Kolster-Brandes, Ltd— | | | | | | |
| American shares £1 | ⅝ | ⅝ | ⅝ | 500 | ½ Jan | 2 Apr |
| Lackawanna Securities * | | 38½ | 38½ | 600 | 35½ Jan | 43⅛ Feb |
| Lakey Fdy & Mach com * | 4⅛ | 4⅛ | 4⅛ | 300 | 3⅞ June | 12 Feb |
| Lane Bryant Inc * | | 27 | 28 | 1,000 | 21⅝ Mar | 36⅝ Apr |
| Lefcourt Realty com * | | 13 | 13¾ | 400 | 13 Sept | 25½ Mar |
| Preferred * | | 23⅛ | 23⅛ | 100 | 23⅛ Sept | 37⅞ Jan |
| Lehigh Coal & Nav * | 37 | 37 | 37 | 100 | 30 Aug | 50⅜ Mar |
| Libby McNeil & Libby 10 | 15 | 15 | 15 | 100 | 11⅛ June | 27 Apr |
| Lily Tulip Corp com * | 24 | 24 | 24⅞ | 1,200 | 17½ Feb | 30½ May |
| Loew's Inc stock purchwarr | 9⅞ | 9⅞ | 11⅜ | 1,200 | 3⅜ Jan | 20⅛ May |
| Louisiana Land & Explor * | 2 | 1¾ | 2 | 600 | 1¾ Sept | 5 Jan |
| MacMarr Stores Inc * | 14 | 13⅝ | 14¼ | 1,000 | 13 July | 24¾ Jan |
| Manhattn Dearborn Corp * | | 30 | 30¾ | 500 | 28½ Aug | 31½ Sept |
| Manufact Finance v t c 25 | 18 | 18 | 18 | 200 | 18 Aug | 27½ Apr |
| Marion Steam Shovel com * | | 6¼ | 6¼ | 100 | 5⅜ July | 17⅛ Apr |
| Mavis Bottling Co of Am * | 1 | 1 | 1⅛ | 5,200 | 1 Jan | 3½ May |
| Mead Johnson & Co com * | 81⅝ | 81⅝ | 86⅝ | 1,900 | 55½ Feb | 90 Aug |
| Merritt, Chapman & Scott | | | | | | |
| Common | 17¾ | 17¾ | 17¾ | 100 | 16¾ July | 20 Feb |
| Mesabi Iron Co * | | 1⅞ | 2 | 600 | 1⅜ Jan | 2½ Jan |
| Metal & Min Shares com * | 12 | 11¾ | 12¼ | 3,100 | 8⅝ Jan | 16⅛ May |
| Metropol Chain Stores * | 6 | 6 | 7 | 500 | 4 Aug | 30 Jan |
| Metrop 5 to 50c Sts pref 100 | 5¾ | 1⅝ | 5¾ | 3,200 | 1⅝ Sept | 29 Jan |
| Midland Royalt $2 pref * | | 20½ | 21⅜ | 200 | 13⅝ Jan | 24⅜ May |
| Midvale Co * | | 62 | 62 | 200 | 50⅝ Feb | 62 Sept |
| Miller (I) & Sons com * | | 25 | 25 | 400 | 25 Aug | 33⅜ Mar |
| Moore Corp Ltd com * | | 18 | 18½ | 280 | 18 Sept | 23⅛ May |
| Nat American Co Inc * | 6¼ | 6 | 6¼ | 1,600 | 6 Aug | 12⅜ Jan |
| Nat Aviation Corp * | 9¼ | 9¼ | 10⅞ | 2,200 | 8⅛ Jan | 21⅝ Apr |
| Nat Bond & Share Corp * | 39½ | 39¼ | 39½ | 400 | 33½ June | 51⅝ Apr |
| Nat Casket Co pref * | | 111 | 111 | 10 | 105½ Mar | 111 Sept |
| Nat Container Corp pref * | | 15 | 15¼ | 300 | 14⅛ June | 20 Feb |
| Nat Dairy Prod pref A 100 | 106⅛ | 106⅛ | 106⅛ | 100 | 104 May | 108 May |
| Nat Family Stores com * | | 10¼ | 18 | 700 | 8⅛ Aug | 20 Mar |
| Nat Investors com * | 12⅞ | 12½ | 13⅝ | 2,700 | 11 June | 30 Feb |
| Nat Rubber Mach'y com * | 11 | 11 | 11¼ | 600 | 9⅛ Aug | 27⅛ Apr |
| Nat Screen Service * | 25¼ | 25¼ | 26⅛ | 600 | 16 Jan | 32⅞ June |
| Nat Short Term Sec A * | 16⅜ | 16⅛ | 16¾ | 1,600 | 12 May | 16¾ Sept |
| Nat Steel Car Ltd * | | 51¼ | 52⅜ | 600 | 51¼ Sept | 52⅜ Sept |
| National Sugar Refg * | | 29½ | 29½ | 100 | 28 Aug | 35 May |
| Nat Union Radio com * | 4⅜ | 4⅜ | 5⅜ | 1,300 | 3 May | 10¼ Apr |
| Nauheim Pharmacies com * | | 1¼ | 1¼ | 200 | 1¼ Jan | 2⅝ May |
| Nebel (Oscar) Co com * | | 5 | 5½ | 400 | 5 Aug | 14⅝ Apr |
| Neet Inc class A * | | 20½ | 20½ | 100 | 13 June | 26⅜ Apr |
| Nelson (Herman) Corp 5 | | x14¾ | x14¾ | 200 | x14¾ Sept | 31⅜ Feb |
| Newport Co com * | 25 | 25 | 25⅝ | 3,800 | 19⅞ Aug | 42 Mar |
| N Y Auction com * | 6¾ | 6¾ | 7 | 300 | 6¾ May | 9⅝ Jan |
| N Y Merchandise * | | 14 | 14 | 200 | 14 Sept | 24½ Jan |
| N Y Rio Buenos Aires AL* | 7¾ | 7¾ | 8¾ | 1,400 | 7 June | 18 May |
| Niagara Share of Md 10 | 12⅛ | 12⅛ | 12¾ | 800 | 12 Jan | 21⅛ Apr |
| Niles-Bem't-Pond com * | 28⅛ | 28⅛ | 29⅜ | 600 | 25⅛ June | 45⅛ Mar |
| Noma Elec Corp com * | 6¾ | 6¼ | 6¾ | 200 | 6½ Sept | 21⅞ Mar |
| Nordon Corp Ltd 5 | 15-16 | 15-16 | 1⅛ | 4,800 | 15/16 Sept | 1⅛ Sept |
| No Amer Aviation warr A | 2⅜ | 2⅜ | 2⅝ | 2,500 | 2 Mar | 5 Apr |
| No & So Amer Corp A * | 14 | 14 | 14⅛ | 400 | 13¼ Sept | 24 May |
| Novadel Agene Corp com * | 35½ | 35½ | 37 | 300 | 22⅝ Jan | 39⅞ Sept |
| Ohio Brass class B * | | 67⅛ | 68 | 100 | 65½ June | 76 Feb |
| Oilstocks Ltd class A * | 7¾ | 7¾ | 7⅞ | 700 | 7½ Sept | 11⅝ Apr |
| Outboard MotCorp com B* | 3 | 3 | 3 | 300 | 3 Sept | 13 Mar |
| Overseas Securities Co * | | 10 | 10 | 100 | 10 Sept | 19⅞ Apr |
| Pacific Finance com 10 | | 19 | 19⅛ | 200 | 19 Sept | 27⅛ June |
| Paramount Cab Mfg com * | 4½ | 3⅝ | 4¾ | 8,100 | 3¼ Sept | 13⅝ Jan |
| Park Davis & Co * | | x33¾ | 34¼ | 300 | 31 June | 42½ Jan |
| Patterson-Sargent Co com * | | 25¼ | 26 | 200 | z22¾ Jan | 29⅝ Apr |
| Pennroad Corp com v t c * | 10⅝ | 10½ | 10⅞ | 18,000 | 10⅛ June | 16⅛ Feb |
| Perryman Elec Co com * | | 3 | 3⅛ | 500 | 3 Sept | 12 Mar |
| Philip Morris Cons com * | | 1 | 1⅛ | 2,200 | ⅝ Jan | 2 Apr |
| Class A 25 | | 12 | 12 | 100 | 5½ Jan | 12 Aug |
| Pierce Governor Co * | | 7 | 7 | 100 | 7 Sept | 12½ Mar |
| Pilot Radio & Tube cl A * | 6½ | 6½ | 7 | 600 | 4⅛ June | 15⅝ Apr |
| Pines Winterfront Co 5 | 24¼ | 24 | 24¼ | 200 | 24 Sept | 45 Mar |
| Pitney Bowes Postage | | | | | | |
| Meter Co * | 10 | 10 | 10¼ | 1,300 | 10 Jan | 20⅛ Apr |
| Polymet Mfg * | | 5½ | 6 | 800 | 5 Sept | 18½ Apr |
| Potrero Sugar Co * | | 7 | 7 | 500 | 6½ Jan | 10 Feb |
| Pratt & Lambert Co * | | 49 | 49 | 100 | 45¼ Aug | 57⅛ Jan |
| Prince & Whitely Trad com* | 9⅝ | 9½ | 10⅛ | 3,400 | 8⅛ Jan | 15⅝ Apr |
| $3 conv pref A * | 36½ | 36⅛ | 37¾ | 1,000 | 35 June | 44 Apr |
| Producers Royalty | 8 | 8 | 8 | 100 | 8 Sept | 8 Sept |
| Prudence Co 7% pref 100 | | 99¼ | 99¼ | 75 | 93 Jan | 102 June |
| Prudential Investors com * | 17⅞ | 17¾ | 18⅛ | 7,800 | 12⅝ June | 23 Mar |
| Public Utility Holding Corp | | | | | | |
| com with warrants * | 16 | 15⅜ | 17 | 21,000 | 15 June | 27⅛ Apr |
| Warrants | 3¾ | 3⅝ | 4 | 5,500 | 2⅛ Sept | 9⅝ Apr |
| Pyrene Mfg com 10 | | 7¼ | 7¼ | 100 | 7⅛ July | 10 Apr |
| Radio Products Corp * | 5½ | 5⅛ | 5½ | 300 | 5 Sept | 27 Mar |
| Railroad Shares Corp * | 5⅞ | 5⅞ | 5⅞ | 200 | z5½ June | 9½ Apr |
| Rainbow Luminous ProdA * | 13⅝ | 12½ | 14½ | 29,700 | 6 June | 14½ Sept |
| Common class B * | 5¼ | 5 | 5¾ | 7,000 | 2⅛ July | 7⅝ Feb |
| Reeves (Daniel) Inc com * | | 26⅞ | 26⅞ | 100 | 24 July | 30 Feb |
| Reliable Stores com * | | 10¾ | 11¼ | 300 | 7½ Sept | 20⅜ May |
| Reliance Management * | 9¾ | 9¾ | 10 | 700 | 9¼ June | 26⅝ Apr |
| Repetti Inc com 5 | | ⅞ | ⅞ | 100 | ⅝ Jan | 2⅛ Apr |
| Reybarn Co 10 | 5¼ | 5¼ | 5⅞ | 1,200 | 4¾ Aug | 6⅜ Aug |
| Reynolds Investing com * | 4¼ | 3½ | 4¼ | 1,200 | 3 Aug | 8⅜ May |
| Richmond Radiator com | 1 | 1 | 1 | 500 | 1 Sept | 3 Jan |
| Preferred | 5 | 5 | 5 | 100 | 5 July | 12 Jan |
| Rike-Kumler Co com * | | 29½ | 30⅛ | 200 | 26⅛ Mar | 30⅞ Feb |
| Roosevelt Field Inc * | | 2¾ | 2⅞ | 800 | 2 Jan | 5¼ Mar |
| Rossia International * | 5⅛ | 5⅛ | 6½ | 2,700 | 5⅛ Sept | 11¼ Apr |
| Russeks Fifth Ave * | | 9 | 9 | 100 | 6⅝ Aug | 17⅞ Mar |
| Safety Car Heat & Ltg 100 | | 116 | 116 | 25 | 109¼ July | 147 Apr |
| Safeway Stores 2d ser warr | 15 | 13½ | 20 | 230 | 10 Sept | 210 Jan |
| St Regis Paper Co com 10 | 21⅜ | 21¼ | 22⅞ | 5,700 | 18¾ June | 34 Apr |
| 7% cumulative pref 100 | 110½ | 110½ | 110½ | 200 | 106 Jan | 111 July |
| Saxet Co com * | 17 | 16⅛ | 17⅜ | 2,000 | 14⅝ June | 17⅜ Sept |
| Schiff Co * | 24 | 24 | 24 | 200 | 20½ June | 34 Mar |
| Schulte-United 5c to $1 St * | | 2⅝ | 2¾ | 500 | 2½ July | 4⅜ Apr |
| 7% conv pref 100 | 15 | 15 | 15 | 100 | 15 June | 25 Apr |
| Seaboard Util Shares * | 5¾ | 5¾ | 6 | 400 | 5¼ June | 10¾ Apr |
| Seeman Bros common * | | 41¾ | 41⅜ | 100 | 36 June | 43⅜ Aug |
| Segal Lock & Hardware * | 5¾ | 4⅞ | 5¾ | 5,600 | 4½ Sept | 9 May |
| Selected Industries com * | | 5¾ | 6 | 500 | 5⅝ June | 12⅜ Apr |
| $5½ prior stock * | 65 | 64 | 65 | 1,100 | 54⅜ Aug | 71¾ Apr |
| Allot ctfs 1st & 2nd paid | | 69 | 69 | 600 | 63¼ Aug | 84½ Mar |
| Selfridge Provincial Stores | | | | | | |
| Am dep rights ord shs £1 | 2⅜ | 2⅜ | 2½ | 700 | 2⅛ July | 2⅝ Jan |

| Stocks (Concluded) Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|
| Sentry Safety Control * | 2⅞ | 2⅝ | 3½ | 800 | 2 Aug | 9¾ Mar |
| Sheaffer (W A) Pen * | | 50 | 50 | 300 | 50 June | 59½ Feb |
| Shenandoah Corp com * | 9¾ | 9¾ | 10¼ | 3,100 | 8½ Jan | 20 Apr |
| 6% conv pref 50 | 41½ | 41 | 41⅝ | 1,500 | 33 Jan | 48½ Apr |
| Silica Gel Corp com v t c * | 14¼ | 14¼ | 15¼ | 1,200 | 14⅛ Sept | 34½ Mar |
| Simmons Board Pub pfd * | 39⅜ | 38½ | 39⅜ | 300 | 36 July | 39⅜ Sept |
| Singer Mfg 100 | | 425 | 425 | 10 | r425 Sept | 560 Apr |
| Singer Mfg Ltd Am dep rcts | 3¾ | 3¾ | 4 | 1,300 | 3¾ Sept | 6¼ Apr |
| Smith (A O) Corp com * | 180 | 180 | 187 | 240 | 137¼ Jan | 250 Apr |
| Southern Corp com * | | 6⅛ | 6¼ | 400 | 4½ June | 8¼ Feb |
| Sou'west Dairy Prod com * | 3 | 3 | 3⅜ | 1,700 | 3 Sept | 13 Mar |
| Spanish & Gen Corp Ltd— Amer dep rcts ord reg £1 | 1 | ⅞ | 1 | 400 | ⅞ June | 2⅝ Apr |
| Spiegel-May-Stern pref 100 | 35¾ | 35¼ | 35⅝ | 75 | 35 Sept | 82½ Feb |
| Stahl Meyer com * | | 20 | 20 | 100 | 19½ Sept | 28 Jan |
| Stand Motor Constr 100 | 2⅞ | 2⅛ | 3⅛ | 30,200 | ⅝ Jan | 3¾ Apr |
| Starrett Corp com * | 18⅝ | 18 | 18⅞ | 600 | 14 June | 37⅞ Mar |
| 6% cum preferred 50 | 39 | 38⅛ | 39⅛ | 1,000 | 30 June | 48¾ Mar |
| Stein Cosmetics com * | | 7 | 7 | 100 | 4¼ June | 23¼ Apr |
| Steinite Radio * | | 1 | 1 | 200 | 1 Feb | 3⅛ Apr |
| Stinnes (Hugo) Corp * | | 6½ | 6½ | 100 | 6½ Aug | 10 Jan |
| Strauss (Nathan) Inc com * | | 8½ | 10 | 1,100 | 6¼ Aug | 16½ Mar |
| Strauss-Roth Stores com * | 13⅞ | 13½ | 14⅝ | 3,600 | 9½ Feb | 22⅜ May |
| Strom Carlson Tel Mfg * | | 28½ | 28⅝ | 200 | 26½ Mar | 30 Apr |
| Stutz Motor Car * | 1⅞ | 1¾ | 1⅞ | 300 | 1½ Aug | 4⅝ Jan |
| Sun Investing $3 pref * | | 40¼ | 40¼ | 100 | 39 Jan | 51 Apr |
| Swift & Co 25 | 29¾ | 29¾ | 30 | 1,000 | 28 June | 34½ Jan |
| Swift International 15 | 33¼ | 33¼ | 34⅞ | 2,700 | z28⅜ July | 38⅝ May |
| Syrac Wash Mach com B * | 4 | 4 | 4 | 100 | 3⅝ Sept | 9 Mar |
| Technicolor Inc com * | 20¾ | 20⅝ | 26¼ | 9,200 | 20⅝ Sept | 86¼ Mar |
| Thatcher Securities 1 | | 2⅜ | 2⅞ | 300 | 2⅜ June | 5¼ Apr |
| Tishman Realty & Constr * | | 45½ | 45½ | 200 | 43½ Apr | 45½ Jan |
| Tobacco Products Exports * | | 1 | 1 | 100 | ⅝ Jan | 2¾ Apr |
| Todd Shipyards Corp * | 49½ | 49½ | 50⅝ | 500 | 44¼ Jan | 63 June |
| Transcont Air Transp * | 7¾ | 7¾ | 8¼ | 900 | 4½ June | 10⅝ Apr |
| Transformer Corp com * | | 13 | 13⅛ | 200 | 13 Sept | 23½ July |
| Trans-Lux Pict Screen— Class A common * | 9⅛ | 9⅛ | 10⅛ | 7,200 | 4¼ Jan | 13⅜ Apr |
| Tri-Continental Corp warr | | 5 | 5½ | 700 | 4 Jan | 9 Apr |
| Tri-Utilities Corp com * | 43½ | 43½ | 44 | 200 | 36 June | 58⅞ Apr |
| $3 pref * | 45 | 45 | 45 | 300 | 45 Mar | 58⅜ Mar |
| Trunz Park Stores * | | 20⅞ | 21 | 500 | 17½ Aug | 26 Jan |
| Tubize Chatillon Corp.— Common B v t c * | 6 | 6 | 8 | 1,400 | 6 Sept | 22¾ Apr |
| Ungerleider Finan Corp * | 28¾ | 28⅜ | 28¾ | 200 | 21¾ June | 36½ Feb |
| Union Tobacco com * | ⅝ | ⅝ | ⅝ | 600 | ⅜ June | 1 Jan |
| United-Carr Fastener com * | | 7⅛ | 7⅛ | 300 | 6⅞ July | 16¼ June |
| United Chemicals pref * | 31¼ | 31¼ | 31¼ | 400 | 30 June | 44 Feb |
| United Corp warrants | 16 | 16 | 17 | 1,600 | 12⅛ June | 30⅞ Apr |
| United Dry Docks com * | | 4½ | 4⅝ | 200 | 4 July | 8⅞ Jan |
| United Founders com * | 15⅞ | 15¼ | 17 | 34,400 | 15¼ Sept | 44 Mar |
| United Milk Prod com * | 5⅛ | 5⅛ | 5⅛ | 400 | 2⅛ July | 6 Aug |
| United Retail Chem pref * | | 8¼ | 8¼ | 100 | 7 Aug | 9½ May |
| United Shoe Mach com 25 | 65 | 65 | z65½ | 300 | 60 Jan | 68¼ May |
| United Wall Paper Fact * | | 8¼ | 8¼ | 1,000 | 7½ Aug | 18 Apr |
| U S Drug Prod class B * | | 16⅜ | 16⅜ | 100 | 13⅛ Jan | 26⅜ Apr |
| U S Foil class B * | 15⅛ | 15⅛ | 16⅛ | 3,500 | 15⅛ Sept | 26⅜ May |
| U S & Internat Sec com * | | 3 | 3 | 200 | 2⅝ Jan | 8 Apr |
| First pref with warrants * | | 61 | 62 | 200 | 52 June | 75 Mar |
| U S Lines pref * | 11 | 11 | 11⅜ | 600 | 11 June | 20⅝ Mar |
| U S & Overseas with warr * | 17¾ | 17¾ | 19¼ | 12,300 | 13⅞ July | 23 May |
| U S Radiator com * | 36 | 36 | 36 | 300 | 36 Sept | 55 Apr |
| Universal Insurance 25 | | 40 | 40 | 50 | 40 Sept | 70 Apr |
| Utility Equities Corp * | 11 | 11 | 11⅜ | 1,700 | 10⅜ Jan | 22 Apr |
| Utility & Ind Corp com * | 13⅛ | 13⅛ | 13⅞ | 700 | 12⅛ June | 23¾ Feb |
| Preferred * | 22⅛ | 22 | 22⅝ | 400 | 20⅜ June | 29⅞ Feb |
| Veeder-Root Inc * | 35 | 35 | 36 | 200 | 34⅞ Jan | 43 Mar |
| Vick Financial Corp 10 | | 7¾ | 7⅞ | 600 | 6½ June | 9¾ Jan |
| Waitt & Bond class A * | | 15⅝ | 15⅝ | 100 | 15 Jan | 21 Mar |
| Class B * | | z7 | z7 | 100 | z7 Sept | 14 Feb |
| Walgreen Co common * | 32 | 30⅛ | 32 | 300 | 28⅜ Aug | 61 Jan |
| Walker (Hiram) Gooderham & Worts common * | 8¼ | 8¼ | 8½ | 500 | 8 Aug | 13⅜ Apr |
| Western Air Express 10 | 33 | 33 | 34 | 300 | 18½ Jan | 46⅞ Apr |
| Western Auto Sup com A * | | 20¼ | 20¼ | 100 | 20 July | 39⅛ Feb |
| West Va Coal & Coke * | | 1⅜ | 1⅜ | 100 | 1½ July | 2¼ June |
| West Md Ry 1st pref 100 | 109 | 109 | 110 | 20 | 90 Feb | 125 Mar |
| Wheatsworth Inc com * | 30½ | 29 | 31 | 400 | 29 Sept | 34⅞ Aug |
| Williams (R C) & Co Inc * | 13¼ | 13¼ | 13¼ | 100 | 12⅜ June | 20 Jan |
| Wil-low Cafeterias * | 5¾ | 5½ | 6⅛ | 2,000 | 5½ Sept | 15⅛ May |
| Worth Inc conv cl A * | | 1 | 1 | 100 | ⅞ July | 3½ Apr |
| Zonite Products Corp com * | 10 | 9⅞ | 10⅝ | 1,100 | 8⅞ Aug | 21 Apr |
| **Rights—** | | | | | | |
| Associated G & El deb rts | | 3½ | 3⅜ | 100 | 3⅛ Sept | 11¼ Mar |
| Stock Rights | | 4⅜ | 4⅝ | 100 | 3½ Aug | 4⅝ Sept |
| Flat | | ⅛ | ⅛ | 200 | ⅛ Aug | 3⅜ Feb |
| Insur Co of No America | 2⅞ | 2¾ | 2⅞ | 9,500 | 2⅛ Sept | 4⅜ May |
| Loew's | | 38¾ | 39¾ | 300 | 12⅛ Jan | 64⅛ May |
| Newport Co | 1/16 | 1/16 | ⅛ | 19,100 | 1-32 Sept | ⅛ Sept |
| Southern N E Telep | 8¾ | 8¾ | 8¾ | 100 | 8 Aug | 8⅞ Aug |
| White Eagle Oil & Ref | 2⅛ | 2⅛ | 2¾ | 500 | 2⅜ Sept | 6 May |
| Zonite Products | 1/16 | 1/16 | ⅛ | 33,700 | 1/16 Sept | ⅜ Sept |
| **Public Utilities—** | | | | | | |
| Alabama Power $6 pref * | 103½ | 103 | 103½ | 125 | 100 June | 104¼ Mar |
| Allegheny Gas Corp com * | 3⅞ | 3¾ | 3⅞ | 400 | 3¾ Sept | 9⅝ Mar |
| Amer Cities Pow & L cl A * | 40½ | 40½ | 41 | 400 | 35⅝ June | 49 Mar |
| Class B | 15¾ | 15¾ | 16 | 5,900 | 12¾ June | 28⅜ Apr |
| Am Com'w'lth P com A * | 19⅝ | 19 | 20¾ | 24,100 | 19 Sept | 28⅝ Mar |
| Common class B * | 43¾ | 43¾ | 44 | 200 | 34⅛ Jan | 50⅞ June |
| Amer & Foreign Pow warr | 46 | 45⅛ | 50¼ | 8,500 | 38⅜ June | 76⅞ Feb |
| Amer Gas & Elec com * | 128 | 126 | 129¼ | 3,600 | 104 June | 157 Apr |
| Preferred * | 109 | 109 | 109¼ | 500 | 104 July | 109¾ Mar |
| Amer L & Tr com 125 | 60¼ | 60¼ | 62⅛ | 2,200 | 52⅞ June | 89¼ Apr |
| Amer Nat Gas com v t c * | 11 | 11 | 11⅞ | 500 | 7⅝ Jan | 19¾ Apr |
| Amer Superpower Corp— Com. new * | 22⅜ | 22⅜ | 24⅛ | 52,500 | 20¼ Aug | 39⅛ Apr |
| First preferred * | 101⅜ | 101 | 102⅛ | 2,300 | 94⅜ Jan | 102½ Sept |
| $6 cum preferred * | 93¾ | 92 | 93¾ | 300 | 87¾ Jan | 97¼ June |
| Appalachian Gas com * | 10⅝ | 10¼ | 10⅞ | 22,600 | 8⅛ June | 14⅝ May |
| Arkansas Pow & Lt $7 pfd * | 108 | 108 | 108 | 10 | 102 Jan | 109 Mar |
| Assoc Gas & El com * | 29⅞ | 29⅝ | 30¼ | 5,700 | 29⅝ Sept | 51⅝ Mar |
| Class A * | 30⅛ | 30⅛ | 30¾ | 6,900 | 30⅛ June | 46⅛ Jan |
| $8 int bear allot ctfs | 97 | 97 | 100 | 125 | 97 June | 147⅜ Apr |
| $5 preferred * | 91⅝ | 90 | 93¾ | 170 | 90 Sept | 91⅞ Sept |
| Bell Telep of Canada 100 | | 154 | 156 | 275 | 146 June | 157⅛ Feb |
| Brazilian Tr Lt & Pow ord * | 35 | 34⅜ | 37⅞ | 10,700 | 29⅛ Aug | 55⅛ Apr |
| Buff Niag & East Pr pf 25 | | 26⅛ | 26⅛ | 500 | 24⅜ Jan | 26⅜ Sept |
| Cables & Wireless— Am dep rcts B ord shs £1 | | 1⅛ | 1⅛ | 1,000 | ⅛ July | 2 Jan |
| Am dep rcts A ord shs £1 | | ¾ | ¾ | 600 | ⅝ Aug | 3⅛ Jan |
| Am dep rcts pref shs £1 | | 3½ | 3½ | 200 | 3¼ Aug | 4¾ Jan |
| Carolina Pr & Lt $7 pref * | | 107⅛ | 107⅛ | 50 | 107⅛ Sept | 111 Mar |
| Cent Atl States Serv v t c * | 3 | 3 | 3 | 400 | 3 July | 6½ Jan |
| Cent Pub Serv com * | | 30 | 30 | 200 | 25⅛ Feb | 40⅛ May |
| Class A * | 25 | 25 | 26⅞ | 5,300 | 25 Aug | 43⅛ Apr |
| Cent States Elec com * | 22⅛ | 21⅛ | 24 | 10,200 | 19 Jan | 39⅞ Apr |
| 6% pref without warr 100 | | 77 | 77 | 200 | e72 Feb | 83⅜ Apr |
| Cent & Southw Util com * | | 22 | 22 | 100 | 20⅞ June | 31⅜ Feb |
| Cleveland El Illum com * | 57 | 57 | 58 | 200 | 50½ June | 93 Apr |
| Com'w'lth Edison Co 100 | 280 | 280 | 287 | 110 | 234 Jan | 335½ Apr |
| Comm'wealth & Sou Corp— Warrants | 3⅜ | 3⅜ | 3⅝ | 46,300 | 3⅛ Aug | 6⅞ Apr |
| Community Water Serv * | 14⅝ | 12⅛ | 15⅛ | 18,000 | 11⅛ June | 19⅛ Apr |
| Cons'l G El & P Balt com * | | 116 | 119⅛ | 800 | 90⅛ Jan | 136⅛ May |
| Consol Gas Util class A * | 22 | 22 | 23 | 600 | 21⅜ Sept | 30⅛ Mar |
| Cont'l G & E 7% pr pfd 100 | | 105 | 105 | 25 | 101¼ Feb | 108⅞ June |

| Public Utilities— (Concluded)— Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week Shares. | Range Since Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|
| Dixie Gas & Util com * | 24⅞ | 20 | 24⅞ | 1,900 | 10 July | 24⅞ Sept |
| Duke Power Co 100 | 164 | 163 | 168¾ | 1,200 | 140 June | 209 Apr |
| Duquense Gas Corp com * | 10 | 9¾ | 11⅛ | 8,800 | 7 Aug | 17 May |
| East Gas & F Associates * | 29 | 29 | 29⅞ | 900 | 25⅛ Jan | 42 Apr |
| East States Pow B com * | 30⅜ | 29 | 31¼ | 16,200 | 18⅝ Jan | 44 Apr |
| Eastern Util Assoc * | | 39⅜ | 39⅜ | 100 | 38½ June | 43⅛ Apr |
| Conv stock * | | 12¾ | 13 | 200 | 12 June | 17¾ Mar |
| Elec Bond & Sh Co com * | 77⅛ | 76¼ | 83½ | 227,200 | 70¼ June | 117⅛ Apr |
| Preferred * | 109 | 108⅝ | 109⅜ | 3,600 | 103⅛ June | 109⅛ May |
| $5 cum pref w i | 97½ | 97 | 97½ | 2,000 | 92¼ June | 98 Sept |
| Elec Pow & Lt 2nd pref A * | | 103½ | 103½ | 200 | 99½ Jan | 107 Mar |
| Warrants | | 49 | 51⅞ | 200 | 28½ Jan | 78⅛ Apr |
| Empire G & F 8% pref 100 | | 104 | 104 | 100 | 99 Feb | 104 Apr |
| Empire Pub Serv com cl A * | 16¼ | 16¼ | 16¼ | 700 | 16 Aug | 25 Feb |
| Florida P & L $7 pref * | | 100 | 100 | 100 | 100 Jan | 105 Apr |
| Gen Gas & Elec $6 pf B * | 72 | 72 | 75 | 500 | 72 Sept | 97⅞ Apr |
| Gen Water Wks & El A * | | 27⅝ | 28 | 600 | 20 Feb | 30½ June |
| Georgia Power $6 pref * | 101¾ | 100¾ | 101¾ | 400 | 98½ Feb | 103½ May |
| Internat Superpower * | 39 | 38 | 39¾ | 1,900 | 30⅛ July | 46½ Mar |
| Internat Util class A * | 43 | 43 | 44 | 700 | 34¼ Jan | 50⅞ Apr |
| Class B * | | 13 | 14⅛ | 4,300 | 6⅞ Jan | 19½ Apr |
| Partic pref * | | 98¼ | 101 | 200 | 79¾ Jan | 101 Sept |
| Warrants for cl B stock | | 6 | 7 | 1,100 | 5⅛ Aug | 10 May |
| Italian Super Power cl A * | 8⅜ | 8⅜ | 8⅞ | 400 | 7⅛ Aug | 18 Apr |
| Warrants | | 3⅜ | 3⅜ | 100 | 3⅛ Sept | 9¾ Feb |
| Kentucky Utilities pref 50 | | 49¼ | 49¼ | 25 | 49¼ Sept | 49¼ Sept |
| Long Island Ltg com * | | 40 | 40 | 100 | 37¼ July | 56 Apr |
| 7% preferred 100 | 110½ | 110½ | 113½ | 100 | 107½ Jan | 113½ Sept |
| 6% pref series B 100 | | 106½ | 106½ | 100 | 105¾ Aug | 107 Sept |
| La Pow & Light $6 pref * | 100¾ | 99 | 102 | 700 | 97⅝ Apr | 102 Aug |
| Marconi Internat Marine— Commun Am dep rcts | 8¼ | 8¼ | 8½ | 1,100 | 8 June | 13 Feb |
| Marconi Wirel T of Can 1 | 4 | 4 | 4½ | 17,800 | 3½ Jan | 9⅛ Apr |
| Mass Util Assoc v t c | 7¼ | 7¼ | 7¾ | 1,400 | 6½ Sept | 10⅛ Apr |
| Memphis Nat Gas * | 14⅞ | 14⅝ | 16⅝ | 3,600 | 10⅜ Jan | 22¼ Apr |
| Middle West Util com * | 27 | 27 | 28⅞ | 4,900 | 24⅜ June | 38 Apr |
| A warrants 1 | | 2¾ | 2¾ | 100 | 1¾ Jan | 5¾ Apr |
| B warrants | | 4⅛ | 4¼ | 300 | 2½ Aug | 8 Feb |
| Midland Nat Gas cla A * | 14¾ | 14½ | 15¼ | 1,200 | 13½ June | 16¾ July |
| Mid-West States Util cl A * | 23⅞ | 22⅛ | 24⅛ | 1,300 | 22 Aug | 29¾ July |
| Mohawk & Hud Pow 2d pf * | 105⅝ | 105⅝ | 105⅝ | 50 | 102 June | e110 Feb |
| Municipal Service * | 8 | 8 | 8 | 400 | 6¾ Jan | 16⅛ Apr |
| Nat Pow & Lt $6 pf * | 103¾ | 103½ | 104 | 1,300 | 100⅛ Jan | 104 Sept |
| Nat Pub Serv com A * | | 22⅝ | 23 | 300 | 21⅛ June | 25 July |
| 7% pref 100 | | 95½ | 96½ | 75 | 95½ Sept | 96½ Sept |
| $3.50 preferred * | | 47⅞ | 47⅞ | 100 | 46⅝ June | 47⅞ Sept |
| Nevada Calif Elec com 100 | 129¾ | 129¾ | 132 | 80 | 60 Jan | 149½ June |
| New Eng Pow 6% pref 100 | | 90 | 93⅝ | 260 | 89½ Aug | 93⅝ Sept |
| New Engl Pow Ass'n com * | | 93⅞ | 93⅞ | 50 | 89¾ Aug | 100 May |
| N Y Pr & Lt 7% pref 100 | | 114½ | 114½ | 25 | 105⅛ Jan | 117½ Sept |
| N Y Telep 6½% pref 100 | | 116¼ | 116⅝ | 225 | 113⅝ June | 117½ June |
| Niag & Hud Pr (new corp) Common 10 | 15⅝ | 15⅝ | 16⅝ | 16,800 | 15¼ Aug | 24⅛ Apr |
| Class A opt warrants | 3¾ | 3½ | 4 | 11,300 | 3½ Sept | 6⅛ May |
| No Amer Lt & Pow pref | | 90 | 90 | 25 | 85 Mar | 91 Sept |
| Nor Amer Util Inc com * | | 5⅞ | 6¼ | 500 | 3⅝ Aug | 10½ Apr |
| No Ind Pub Serv 6% pf 100 | 102½ | 100⅝ | 102½ | 240 | 95¼ Mar | 102½ Sept |
| Nor States P Corp com 100 | 155 | 155 | 157 | 1,500 | 130 June | 183½ Feb |
| 6% cum preferred 100 | 101½ | 101 | 101⅝ | 240 | 95½ Mar | 102 July |
| Ohio Bell Tel 7% pref 100 | | 114 | 114 | 10 | 111 Feb | 115¾ May |
| Ohio Power 6% pref 100 | | 107 | 108 | 30 | 104¼ July | 108 Sept |
| Ohio Pub Serv 1st pfd A 100 | | 107⅛ | 107⅛ | 10 | 100½ Jan | 108 Aug |
| Okla Gas & Elec 7% pf 100 | | 114⅛ | 114⅛ | 100 | 108¼ Jan | 114½ May |
| Pacific Gas & El 1st pref 25 | | 28⅛ | 28⅜ | 1,100 | 26 June | 28½ Sept |
| Pacific Pub Serv cl A com * | 28¾ | 27½ | 29½ | 1,700 | 23⅛ June | 39⅝ Apr |
| Peninsular Telep pref 100 | | 107 | 107 | 10 | 107 Mar | 109 May |
| Pa Gas & Elec class A * | 14⅜ | 14⅛ | 14⅜ | 200 | 14⅛ Sept | 18⅞ Mar |
| Pa Pow & Lt $7 pref * | | 110½ | 110½ | 100 | 108 June | 111 May |
| $6 preferred * | | 104⅞ | 104¼ | 25 | 101 Jan | 106⅛ Aug |
| Penn Water & Power * | 73 | 73 | 75⅞ | 1,100 | 70 Aug | 95¾ Mar |
| Peoples Lt & Pow class A * | 30½ | 30½ | 31 | 200 | 25⅛ June | 46 Mar |
| Philadelphia Co new | | 41¾ | 43 | 200 | 41¾ Sept | 43 Sept |
| Phila Elec $5 pref * | | 103 | 104½ | 200 | 99¼ Feb | 104½ Sept |
| Power Corp of Can com * | | 69 | 69 | 100 | 69 Sept | 86 Apr |
| Power Securities com * | 33 | 32¾ | 33 | 700 | 14½ Jan | 34¾ July |
| Second preferred * | 99⅛ | 99 | 99⅛ | 300 | 38 Jan | 99¼ Sept |
| Pref ctfs of dep | | 99⅛ | 99⅛ | 200 | 99 Sept | 99⅛ Sept |
| Puget Sound P & L $5 pfd * | | n91½ | n91½ | 10 | 87½ Aug | 91 May |
| Ry & Light Secur com * | | 67⅝ | 68 | 100 | 63 June | 90⅞ Apr |
| Rockland Light & Pow 10 | 23½ | 23⅛ | 24¼ | 1,700 | 19¼ Jan | 29⅞ Apr |
| Shawinigan Wat & Pow * | 67½ | 67½ | 67½ | 100 | 66 June | 79½ Jan |
| So Calif Edison pref A 25 | 30¼ | 30 | 30¼ | 500 | 28½ Jan | 30¼ Sept |
| 6% pref class B 25 | | 27¼ | 27½ | 1,400 | 24¾ July | 27½ Sept |
| 5½% pref class C 25 | | 25¾ | 25¾ | 100 | 22⅝ Jan | 26¾ Mar |
| Sou Colo Pow cl A 25 | | 23 | 23⅜ | 200 | 22 Aug | 26½ Mar |
| Southwest Gas Util com * | 11¾ | 11¾ | 14¼ | 3,100 | 7½ Jan | 20¼ Apr |
| Stand Pow & Lt pref * | | 103½ | 103½ | 100 | 99¾ Jan | 107 Apr |
| Tampa Electric Co * | | 70 | 71½ | 300 | 54½ Jan | 98 Mar |
| Tenn El Pow 7% 1st pf 100 | | 110 | 110 | 100 | 106⅞ Jan | 111¼ Sept |
| Twin States Nat Gas cl A * | 12⅞ | 12¾ | 13¼ | 800 | 11¾ June | 15⅝ May |
| Union Nat Gas of Can * | 27 | 27 | 28¼ | 700 | 25 Jan | 35 May |
| Un Elec Serv Amer shs— Purchase warrants | | ¼ | ¼ | 400 | ¼ Aug | 1 Feb |
| United Gas new com * | 15¼ | 15¼ | 16⅝ | 46,800 | 12 June | 28¾ Mar |
| Pref non-voting | 97¾ | 97¾ | 99 | 4,500 | 91⅛ June | 99⅛ Sept |
| Warrants | 6¾ | 6¼ | 7 | 6,100 | 5 June | 11¾ Mar |
| United Lt & Pow com A * | 37⅛ | 37⅛ | 40⅞ | 45,500 | 27⅛ Jan | 56 May |
| Common class B * | | 80 | 80 | 600 | 80 Mar | 99⅞ Mar |
| 6% com 1st pref * | 108⅜ | 108⅜ | 110 | 3,600 | 97⅛ Jan | 119⅝ Apr |
| U S Elec Pow with warr * | 11⅞ | 11⅞ | 12⅝ | 8,800 | 10⅞ July | 22¼ Feb |
| Stock purchase warr | | 4 | 4 | 100 | 3¼ Aug | 6¾ June |
| Util Pow & Lt com * | 17¾ | 17¾ | 19 | 5,000 | 14¼ Jan | 28 Mar |
| Class B c t c * | | 40⅛ | 40⅛ | 100 | 34 Jan | 68¾ Apr |
| **Former Standard Oil Subsidiary—** | | | | | | |
| Buckeye Pipe Line 50 | | 54 | 55 | 200 | 54 Sept | 69 Jan |
| Humble Oil & Rfinfing 25 | 86½ | 86½ | 88½ | 3,300 | 78 Jan | 119 Apr |
| Imperial Oil (Can) Corp * | 22⅛ | 22 | 23½ | 13,000 | 18⅛ June | 30 Apr |
| Registered * | | 22⅛ | 23 | 300 | 18⅝ Aug | 28 Apr |
| Indiana Pipe Line 10 | | 31¾ | 32 | 200 | 31¾ Aug | 41 Jan |
| National Transit 12.50 | | 16⅛ | 16½ | 300 | 15⅛ June | 22⅜ Jan |
| Ohio Oil 6% cum pref 100 | | 106 | 106 | 100 | 103 Feb | 108 May |
| Penn Mex Fuel 25 | 24½ | 24½ | 24⅞ | 500 | 17 June | 32 Apr |
| Solar Refining 25 | | 11⅛ | 11⅛ | 200 | 10⅜ Aug | 33 Jan |
| South Penn Oil 25 | 36⅛ | 36⅛ | 37 | 400 | 35 June | 45⅝ Mar |
| Southern Pipe Line 10 | | 10⅛ | 10⅛ | 100 | 10⅛ Sept | 20⅞ May |
| Standard Oil (Indiana) 25 | 48¾ | 48⅝ | 49½ | 25,300 | 47⅝ June | 59⅞ Apr |
| Standard Oil (Ky) 10 | 30⅛ | 29⅜ | 31 | 8,800 | 29⅜ Sept | 40½ Apr |
| Standard Oil (Neb.) 25 | | 47⅛ | 47⅞ | 300 | 44⅛ Jan | 48⅞ Mar |
| Standard Oil (O) com 25 | 75⅜ | 75⅜ | 77 | 150 | 74½ Sept | 108½ Mar |
| Preferred 100 | | 118½ | 118¾ | 40 | 115¼ June | 122 Mar |
| Vacuum Oil 25 | 77 | 76⅞ | 78⅝ | 10,700 | 76¼ June | 97⅛ Apr |
| **Other Oil Stocks—** | | | | | | |
| Amer Maracaibo Co 5 | 1¾ | 1¾ | 2 | 1,000 | 1½ Jan | 4½ May |
| Arkans Nat Gas Corp com * | 9⅛ | 9⅛ | 9⅞ | 2,400 | 8¾ Jan | 16¾ Apr |
| Class A * | 9¼ | 9 | 9⅝ | 15,400 | 8⅛ Aug | 16⅝ Apr |
| Preferred 10 | 7⅞ | x7⅛ | 7⅛ | 300 | 7⅝ Feb | 8⅛ Apr |
| Carib Syndicate com | | 1¼ | 1⅜ | 800 | ¾ Jan | 2¾ Apr |
| Colon Oil Corp. com * | 3¾ | 3¾ | 3⅞ | 800 | 3½ June | 8¼ Feb |
| Colum Oil & Gasol v t c * | 9¼ | 7⅝ | 9⅜ | 13,400 | 5¾ Aug | 21 Apr |
| Consol Royalty Oil 1 | 3½ | 3½ | 3¾ | 300 | 3⅛ June | 5⅞ Jan |
| Cosden Oil common * | 28¾ | 27⅝ | 30 | 1,100 | 27⅝ Sept | 74¾ Jan |
| Creole Syndicate * | 5½ | 5⅜ | 5⅜ | 21,100 | 5¼ Aug | 7⅝ June |
| Darby Petroleum com * | | 10 | 10 | 500 | 8⅝ Sept | 21¾ May |
| Derby Oil & Ref com * | 6½ | 6½ | 6¾ | 1,000 | 4½ Mar | 11 Apr |
| Gulf Oil Corp of Penna 25 | 116 | 116 | 120 | 3,400 | 115⅛ Aug | 166⅛ Apr |

| Other Oil Stocks— (Concluded) Par. | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. Low. | High. |
|---|---|---|---|---|---|---|
| Houst Oil(Tex) new com 25 | 16⅝ | 16⅝ | 17½ | 3,700 | 13 June | 27⅝ Apr |
| Indian Ter Ill Oil cl A | 28⅞ | 28⅞ | 29⅜ | 1,800 | 26⅝ July | 47½ Apr |
| Intercontinental Petrol..10 | ⅝ | ⅝ | ⅝ | 800 | ⅝ Sept | 1⅜ Mar |
| Internat Petroleum......* | 18¾ | 18¾ | 19⅛ | 5,900 | 17⅛ Aug | 24 Apr |
| Leonard Oil Develop....25 | 1⅛ | 1⅛ | 1⅜ | 1,000 | 1 Feb | 4⅜ Apr |
| Lion Oil Refining.........* | 18⅛ | 18⅛ | 18⅛ | 100 | 18⅛ Sept | 29 Apr |
| Lone Star Gas Corp.......* | 38¾ | 38¾ | 39 | 1,400 | 34⅛ June | 55⅝ Apr |
| Middle States Pet cl A vtc * | | 6 | 6⅛ | 1,900 | 4½ June | 11⅞ Apr |
| Class B v t c..........* | | 2⅛ | 2½ | 900 | 2⅛ June | 6 Apr |
| Mo Kansas Pipe Line.....5 | 18¾ | 14½ | 21½ | 118,400 | 14½ Sept | 36⅛ June |
| Cl B, vot trust ctfs......1 | ⅞ | ½ | 1 | 8,500 | ½ Sept | 6 May |
| Mountain & Gulf Oil.....1 | | ½ | ½ | 100 | ⅜ May | ¾ Mar |
| Mountain Prod Corp.....10 | 9¼ | 9¼ | 9½ | 700 | 8 Jan | 12⅛ Apr |
| Nat Fuel Gas.............* | 31½ | 31½ | 33 | 2,500 | 25⅛ Jan | 41⅜ May |
| New Bradford Oil Co.....5 | | 2⅜ | 2⅜ | 100 | 2⅜ May | 3½ Mar |
| N Y Petrol Royalty.......* | | 9 | 9 | 100 | 8½ Sept | 16⅞ Jan |
| North European Oil.......* | 1⅝ | 1⅝ | 1⅞ | 2,200 | 1⅝ Sept | 4⅛ May |
| Pacific Western Oil.......* | 15⅝ | 15⅝ | 16 | 2,700 | 12⅛ Jan | 19⅛ Apr |
| Pandem Oil Corp.........* | ½ | ⅝ | ½ | 9,800 | ⅜ Aug | 2⅛ Mar |
| Pantepec Oil of Venezuela * | 2⅝ | 2⅝ | 3½ | 5,000 | 1⅝ Aug | 4⅝ Mar |
| Petrol Corp of Amer warr. | 2⅝ | 2⅝ | 2⅞ | 700 | 2⅛ July | 5⅞ Apr |
| Plymouth Oil Co.........5 | 25 | 25 | 25½ | 1,400 | 20⅞ May | 27⅛ Feb |
| Pure Oil Co 6% pref...100 | 95 | 95 | 96½ | 150 | 93⅜ Aug | 99 June |
| Red Bank Oil.............* | | 8 | 8 | 400 | 8 Sept | 10½ May |
| Reiter Foster Oil Corp...* | | 3 | 3 | 800 | 2⅛ Mar | 5⅜ Apr |
| Richfield Oil of Calif pf.25 | | 18 | 18 | 100 | 17½ June | 23½ Jan |
| Ryan Consol Petrol.......* | | 3½ | 3½ | 200 | 2½ Sept | 8⅝ May |
| SaltCreek Producers....10 | 10¼ | 10⅛ | 10⅝ | 2,200 | 8¼ June | 15¼ Apr |
| Southland Royalty Co....* | | 8 | 8⅜ | 2,200 | 8 Sept | 17 Apr |
| Sunray Oil...............5 | 5 | 5 | 5⅜ | 1,300 | 4⅞ Aug | 10 Apr |
| Texan Oil & Land Co.....* | | 12⅛ | 14⅜ | 500 | 8⅞ Feb | 19⅛ Sept |
| Union Oil Associates....25 | | 39 | 39½ | 1,600 | 38 Sept | 47⅛ Apr |
| Venezuela Petroleum.....5 | 2⅛ | 2⅛ | 2¾ | 3,500 | 2 June | 4⅛ Mar |
| White Star Refining......* | | 71⅛ | 71⅛ | 100 | 71⅛ Sept | 74½ July |
| Woodley Petroleum.......1 | | 4 | 4 | 300 | 2 Mar | 5 June |
| **Mining Stocks—** | | | | | | |
| Arizona Commercial......5 | | 1⅜ | 1⅜ | 600 | 1⅜ Mar | 1⅞ Feb |
| Arizona Globe Copper....1 | | 1/16 | 1/16 | 1,500 | 1-16 Jan | ⅜ Jan |
| B'Wana M'Kubwa Cop M Amer shares | | 3 | 3¼ | 2,100 | 2¾ Aug | 5¾ Jan |
| Carnegie Metals.........10 | | 7 | 7⅛ | 1,000 | 5 Jan | 8⅛ Apr |
| Comstock Tun & Drain 10c | ¾ | ⅝ | ¾ | 1,500 | ⅛ Jan | 1 Feb |
| Consol Copper Mines.....5 | 3½ | 3½ | 3¾ | 1,800 | 3½ Sept | 8⅜ Feb |
| Copper Range Co.........25 | | 8½ | 8¾ | 200 | 8½ Sept | 16⅞ Jan |
| Cresson Consol G M......1 | | ⅞ | 5/16 | 1,400 | ⅜ July | ¼ Jan |
| Cusi Mexicana Mining....1 | | ⅝ | ¾ | 800 | ⅜ Aug | 2 Feb |
| Evans Wallower Lead com* | | 2 | 2 | 2,700 | 1⅛ June | 6 Mar |
| Falcon Lead Mines........1 | | 1/16 | 1/16 | 200 | 1-16 June | 3-16 Jan |
| Gold Coin Mines, new.... | | 2½ | 2⅞ | 600 | 2⅛ Sept | 5⅜ June |
| Golden Centre Mines.....5 | 2¾ | 2½ | 2⅞ | 1,300 | 2½ July | 7 Feb |
| Hecla Mining Co.........25 | 10 | 10 | 10¼ | 400 | 8¾ July | 14 Feb |
| Hollinger Cons G M......5 | 6⅛ | 6 | 6⅛ | 2,800 | 5 Jan | 7 Apr |
| Hud Bay Min & Smelt....* | 7⅛ | 7⅛ | 7¾ | 1,800 | 7 June | 14⅝ Feb |
| Iron Cap Copper Co......10 | | 1½ | 1½ | 100 | 1½ June | 3 Jan |
| Newmont Mining Corp.10 | 84⅛ | 84⅛ | 86⅜ | 1,300 | 79 June | 141⅞ Apr |
| New Jersey Zinc.........25 | 65 | 65 | 65½ | 300 | 62⅛ Aug | 91⅛ Mar |
| Nipissing Mines..........5 | | 1⅜ | 1¼ | 1,100 | 1 June | 1⅞ Mar |
| Noranda Mines Ltd.......* | 21¾ | 21¾ | 24 | 4,700 | 20⅛ June | 45⅞ Mar |
| Ohio Copper..............1 | ⅝ | ⅝ | ½ | 1,500 | ⅜ Aug | 1⅛ Jan |
| Premier Gold Mining.....1 | | ⅞ | 1 | 300 | ¾ Mar | 1⅝ Jan |
| Red Warrior Mining......1 | 1/16 | 1/16 | 1/16 | 8,800 | 1/16 Mar | ¼ Jan |
| St Anthony Gold Ltd.....1 | | 1/16 | 1/16 | 200 | 1/16 June | ¼ Feb |
| Shattuck Denn Mining....* | 4 | 4 | 4⅛ | 1,400 | 4 Sept | 9⅞ Jan |
| Sou Amer Gold & Plat....1 | | 1⅛ | 1⅛ | 100 | 1 July | 2⅜ Feb |
| Standard Silver Lead......1 | | 5/16 | ⅛ | 1,200 | 1-16 Feb | 3-16 May |
| Teck Hughes..............1 | | 6¾ | 6⅞ | 200 | 4¾ Jan | 7½ June |
| United Verde Extension 50c | 8⅝ | 8½ | 8⅞ | 800 | 8½ Sept | 16⅜ Mar |
| Utah Apex Mining.........5 | | 1⅝ | 1¾ | 300 | 1½ Aug | 3½ Mar |
| Walker Mining............1 | | 2½ | 2½ | 100 | 1⅞ June | 4⅞ Jan |
| Wenden Copper Mining...1 | | ¼ | 5/16 | 5,800 | ⅛ May | ⅜ Jan |
| Yukon Gold Co............5 | | ¼ | ¼ | 100 | ¼ Aug | ⅝ Feb |
| **Bonds—** | | | | | | |
| Abbotts Dairies 6s....1942 | | 100¼ | 100½ | 3,000 | 97 May | 100½ Sept |
| Alabama Power 4½s...1967 | 99 | 98¾ | 99⅜ | 99,000 | 93 Feb | 99⅜ Sept |
| 5s.....................1956 | 103 | 103 | 103⅜ | 8,000 | 100 Jan | 104 Aug |
| Aluminum Co s f deb 5s '52 | 104⅛ | 104 | 104⅛ | 51,000 | 101⅛ Feb | 104⅛ Sept |
| Aluminum Ltd 5s.......1948 | 101 | 101 | 101 | 3,000 | 97⅛ Feb | 101 Sept |
| Amer Aggregates 6s....1943 With stock purch warr'ts | | 82 | 82 | 2,000 | 82 Sept | 88 May |
| Amer Com'lth Pr 6s....1940 | 92½ | s92½ | 94¼ | 87,000 | 90 Sept | 99½ Mar |
| Amer G & El deb 5s....2028 | 101 | 100¼ | 101 | 619,000 | 97⅛ Jan | 101 Sept |
| Amer Gas & Power 6s.1939 | 94¾ | 94⅛ | 94¾ | 11,000 | 91 July | 96⅛ Jan |
| American Power & Light— 6s, without warr....2016 | 108⅝ | 108¼ | 108⅝ | 79,000 | 105 Jan | 109 Mar |
| Amer Radiator deb 4½s '47 | 99½ | 99½ | 100 | 3,000 | 96⅛ May | 100 Sept |
| Amer Roll Mill deb 5s.1948 | 100½ | s100 | 100½ | 74,000 | 96⅛ Jan | 101 Mar |
| Amer Seating Corp 6s.1936 | | 65¼ | 65¼ | 2,000 | 63⅛ Sept | 81 Feb |
| Appalachian El Pr 5s.1956 | 102⅛ | 102 | 102⅛ | 54,000 | 95⅛ Jan | 102⅛ Sept |
| Appalachian Gas 6s....1945 | 105 | 105 | 108¾ | 40,000 | 99¾ Mar | 145 May |
| Conv deb 6s B.........1945 | 92½ | s92 | 93 | 45,000 | 89 Sept | 101 May |
| Appalachian Power 6s.2024 | | 107⅛ | 107⅛ | 1,000 | 105⅛ June | 107⅛ Sept |
| Arkansas Pr & Lt 5s...1956 | 101⅛ | 100¾ | 101⅜ | 60,000 | 93⅛ Jan | 101⅜ Sept |
| Armstrong Cork 5s.....1940 | 97⅞ | 97⅞ | 98⅛ | 11,000 | 97⅜ Sept | 98⅜ Aug |
| Assoc Dyeing & Printing— 6s with warrants....1938 | | 20 | 20 | 9,000 | 20 May | 20 May |
| Associated Elec 4½s...1953 | 91 | 89¾ | 91 | 186,000 | 82¾ June | 91 Sept |
| Associated Gas & Electric Deb 4s with warr....1948 | 84 | 82⅛ | 85 | 4,000 | 80 Aug | 124 Jan |
| 4½s series C..........1949 | 82½ | 82 | n83 | 390,000 | 71⅛ June | 87 Mar |
| 5s.....................1968 | 87⅛ | 85 | 87⅜ | 372,000 | 78⅛ Mar | 88 Jan |
| 5½s...................1938 | 86 | 85⅜ | 86⅛ | 85,000 | 75 Aug | 87 Mar |
| 5½s...................1977 | 97 | 96⅛ | 98⅜ | 41,000 | 90 June | 105 Mar |
| Assoc'd Sim Hard 6½s 1933 | 86 | 86 | 86 | 24,000 | 86 Mar | 86⅜ Feb |
| Assoc T & T deb 5½s A '55 | | 94⅛ | 94⅛ | 6,000 | 94⅛ July | 94⅛ July |
| Assoc Telep Util 5½s.1944 | 96¾ | 96¾ | 99⅛ | 87,000 | 92 June | 108 Feb |
| Atlantic Fruit & Sug 8s '49 | | 2 | 3 | 8,000 | 2 Apr | 6 Apr |
| Atlas Plywood 5½s....1943 | | s73¼ | 76⅛ | 6,000 | 65 June | 86 Mar |
| Bates Valve Bag Corp— 6s with warrants....1942 | | 108⅛ | 108⅛ | 10,000 | 102 Jan | 110 Apr |
| Bell Tel of Canada 5s.1957 | | 104⅛ | 104⅜ | 14,000 | 100 Feb | 104⅜ Sept |
| 1st M 5s series A....1955 | | 104⅛ | 104⅛ | 39,000 | 100 Jan | 104⅛ Aug |
| 5s series C May 1 1960 | 104⅜ | s104⅛ | 104⅜ | 14,000 | 102 June | 104⅜ Aug |
| Birmingham Gas 5s....1959 | | 98⅛ | 98⅛ | 13,000 | 96⅜ Aug | 98⅛ July |
| Boston Consol Gas 5s.1947 | | 103¾ | 103¾ | 1,000 | 100⅜ Feb | 104⅛ Sept |
| Boston & Maine RR 6s '33 | | 102⅛ | 103 | 3,000 | 102¼ Jan | 103⅜ Aug |
| Buffalo Gen Elec 5s...1956 | 104⅛ | 104⅛ | 105 | 10,000 | 102 Jan | 105 July |
| Burmeister&Wain (Copen) 15-year 6s.........1940 | | 100⅛ | 100⅛ | 3,000 | 98 Jan | 101 Jan |
| Calif Pack deb 5s......1940 | 102⅛ | 101⅞ | 102⅛ | 109,000 | 100 July | 102⅜ Sept |
| Canadian Nat Ry 4½s '55 | 102⅛ | 102⅛ | 102⅛ | 53,000 | 99 June | 102⅛ Sept |
| 7s.....................1935 | | 109¼ | 110 | 38,000 | 107 Apr | 110 Sept |
| Capital Adm deb 5s A.1953 With warrants | 90 | 88⅛ | 90 | 3,000 | 83 Jan | 94⅛ Apr |
| Without warrants | | 80⅛ | 81 | 5,000 | 74 Jan | 82¾ Apr |
| Carolina Pr & Lt 5s....1956 | | 103⅛ | 103⅛ | 28,000 | 98⅜ Jan | 103⅜ Sept |
| Caterpillar Tractor 5s.1935 | 102 | 102 | 102⅜ | 32,000 | 99⅜ Apr | 105⅛ May |
| Cent States Elec 5s....1948 | 80⅛ | 80⅛ | 81 | 26,000 | 71 Jan | 84 Mar |
| Deb 5½s...Sept. 15 1954 | 82½ | 82⅛ | 83⅜ | 49,000 | 72⅛ Jan | 89⅛ Mar |
| Cent States P & Lt 5½s '53 | 90 | 88 | 91 | 59,000 | 86 July | 91 Feb |
| Chic & N W Ry 4¾s.2037 | | 99¾ | 99¾ | 40,000 | 99¾ Sept | 99¾ Sept |
| Chic Rys 5s ctfs dep...1927 | 79 | 79 | 80⅜ | 8,000 | 68 Feb | 84⅜ July |
| Cigar Stores Realty— 5½s series A.........1949 | 85½ | 85 | 86 | 17,000 | 62⅛ Jan | 89 Mar |
| Cincinnati St Ry 5½s A '52 | | 92¼ | 92¼ | 1,000 | 91 July | 97 Jan |
| Cities Service 5s......1966 | 84⅛ | 83⅛ | 84⅛ | 59,000 | 82⅛ Jan | 88⅛ Mar |
| Conv deb 5s..........1950 | 100⅜ | 100⅜ | 101⅛ | 4205000 | 97 Aug | 128 May |

| Bonds (Continued) | Friday Last Sale Price. | Week's Range of Prices Low. | High. | Sales for Week. | Range Since Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|
| Cities Service Gas 5½s 1942 | ------ | 86⅜ | 87 | 4,000 | 82¾ July | 88¾ Mar |
| Cities Serv Gas Pipe L 6s'43 | ------ | s92 | 93⅞ | 8,000 | 90 Jan | 95 Apr |
| Cities Serv P & L 5½s1952 | 91⅞ | 91⅞ | 92½ | 6,700 | 81 Jan | 94½ Mar |
| Clev Elec Ill deb 7s...1941 | ------ | 107¼ | 107⅞ | 22,000 | 106 Jan | 108 Jan |
| Cleve Term Bldg 6s...1941 | ------ | 96 | 96 | 6,000 | 89½ Aug | 98 Apr |
| Commander Larabee 6s '41 | 52¼ | 50⅛ | 58½ | 27,000 | 42 Sept | 69⅞ Jan |
| Commerz und Private Bank 5½s..........1937 | 87 | 87 | 89¼ | 119,000 | 81½ Jan | 91 Mar |
| Com'wealth Edison 4½s '57 | 100⅞ | 100½ | 100⅞ | 15,000 | 93¼ Feb | 100⅞ Sept |
| 4½s series E when iss '60 | ------ | 100 | 100⅜ | 66,000 | 97¾ July | 100½ Sept |
| Consol G E L & P (Balt)— 5½s series E.......1952 | ------ | 107½ | 107¾ | 10,000 | 106 Jan | 108¼ Sept |
| 5s series F.........1965 | ------ | 105⅜ | 105⅜ | 15,000 | 101¼ Feb | 105½ July |
| 4½s series H......1970 | ------ | 101¾ | 102½ | 8,000 | 100 Feb | 104½ Sept |
| Consumers Power 4½s.'58 | 101⅝ | 101½ | 101¾ | 110,000 | 91⅛ Feb | 102¾ Sept |
| Cont'l G & El 5s......1958 | 93 | s91¼ | 93¼ | 109,000 | 84⅝ Feb | 94 Mar |
| Continental Oil 5½s..1937 | ------ | 97½ | 98 | 38,000 | 94 Feb | 98 Mar |
| Crane Co 10-yr 5s....1940 | 101⅞ | 101⅞ | 102 | 33,000 | 100¼ July | 102¼ Sept |
| Crucible Steel 5s.....1940 | 101½ | 101⅜ | 101½ | 32,000 | 98¾ May | 102 Aug |
| Cuban Teleph 7½s...1941 | 107½ | 107¼ | 107½ | 3,000 | 107 June | 109 Mar |
| Cudahy Pack deb 5½s 1937 | 98¾ | 98⅝ | 99 | 27,000 | 95½ Jan | 99 Mar |
| 5s....................1946 | 99 | 99 | 102½ | 19,000 | 98½ Jan | 102½ Aug |
| Delaware Elec Pow 5½s'59 | 97 | 97 | 97 | 2,000 | z93 Feb | 97 Sept |
| Det City Gas 6s ser A.1947 | 107¼ | 107 | 107¼ | 2,000 | 104⅝ Feb | 107½ July |
| 1st 5s ser B..........1950 | 104¼ | 104 | 104½ | 14,000 | 97½ Feb | 104½ Sept |
| Detroit Int Bdge 6½s.1952 | 42 | 42 | 44 | 58,000 | 42 Aug | 89 Mar |
| 25-yr s f deb 7s.....1952 | 19½ | 19½ | 21 | 38,000 | 19½ Sept | 75 Mar |
| Dixie Gulf Gas 6½s..1937 With warrants........ | ------ | s98 | 98½ | 30,000 | 68 Jan | 99¾ June |
| Duquesne Gas 6s.....1945 | 95½ | 94½ | 95½ | 114,000 | 83 Aug | 109½ May |
| 6½% notes Mar 15 1935 | 86½ | 83 | 88⅜ | 52,000 | 81⅞ Sept | 105½ May |
| East Utilities Inv 5s With warrants.....1954 | 76 | 76 | 78½ | 52,000 | 69 June | 87 Mar |
| Edison El (Boston) 5s.1933 | 102⅛ | 102 | 102⅜ | 21,000 | 99⅛ Jan | 102⅝ Sept |
| Elec Power & Light 5s.2030 | 82 | 92½ | 92¾ | 179,000 | 89 June | 94½ Mar |
| New.................. | 92⅝ | 92½ | n93 | 21,000 | 92½ Sept | n93 Sept |
| El Paso Natural Gas— 6½s..............1938 | 110 | 110 | 112 | 49,000 | 98 Jan | 120 May |
| 6½s Series A......1943 | 113 | 112 | 115⅝ | 19,000 | 98 Jan | 117 Sept |
| Empire Oil & Refg 5½s '42 | 86 | 86 | 86½ | 9,000 | 82⅞ July | 89 Mar |
| Ercole Marelli El Mfg— 6½s with warrants.1953 | 80 | 80 | 80½ | 2,000 | 78 Feb | 87 Apr |
| European Elec 6½s 1965— Without warrants...... | 80¾ | 80⅜ | 81⅜ | 45,000 | 79 July | 81⅝ Sept |
| Eur Mtge & Inv 7s C.1967 | ------ | 87 | 88 | 15,000 | 80½ Aug | 91 Apr |
| Fairbanks Morse Co 5s1942 | ------ | 98¼ | 98½ | 39,000 | 93 Jan | 98½ Sept |
| Federal Water Serv 5½s '54 | 93¾ | 93½ | 93¾ | 9,000 | 90¾ Jan | 97 Apr |
| Finland Residential Mtge Bank 6s............1961 | 81 | 80 | 81 | 35,000 | 75¾ Jan | 88 Mar |
| Firestone Cot Mills 5s.1948 | 87 | 87 | 87½ | 13,000 | 87 Sept | 96 Apr |
| Firestone T & R Cal 5s 1942 | ------ | 92 | 92 | 8,000 | 90⅛ July | 96⅝ Mar |
| First Bohemian Glass Wks 7s without warrants 1957 | ------ | 83 | 83 | 2,000 | 80 Feb | 84 Jan |
| Fisk Rubber 5½s.....1931 | ------ | 39¾ | 40 | 14,000 | 30¼ Aug | 72¾ Feb |
| Florida Power & Lt 5s.1954 | 90 | 89⅜ | 90¾ | 90,000 | 82½ Jan | 92 Mar |
| Garlock Packing deb 6s '39 | ------ | 99 | 100 | 16,000 | 94⅛ Jan | 110 Apr |
| Gatineau Power 5s...1956 | 97¼ | 96½ | 97¼ | 71,000 | 91 Feb | 97¼ Mar |
| Deb gold 6s.........1941 | 99 | 98½ | 99 | 6,000 | 94¾ Jan | 101 Mar |
| 6s series B...........1941 | 99⅛ | 99 | 99⅛ | 9,000 | 97 July | 99⅛ Sept |
| Gen Bronz Corp conv 6s '40 | 92 | s91⅛ | 92 | 20,000 | 83 Aug | 99¾ May |
| Gen Pub Utilities 6s..1931 | 97 | 97 | 97 | 2,000 | 95 June | 98½ May |
| Gen Rayon 6s.........1948 | 60 | s59½ | 60 | 30,000 | 57 Jan | 80 Mar |
| Gen Vending Corp— 6s with warr Aug 15 1937 | ------ | 20 | 20 | 1,000 | 20 May | 34 Feb |
| Gen Water Wks Gas & El— 6s series B..........1944 | 84 | 84 | 85 | 3,000 | 84 Sept | e96 May |
| Georgia Power ref 5s..1967 | 101¼ | 100⅝ | 101⅞ | 95,000 | 95⅝ Jan | 101⅞ Sept |
| Glidden Co 5½s......1935 | ------ | s99½ | 99¾ | 60,000 | 99½ Sept | 100¼ July |
| Goodrich (B F) Co 6s.1945 | 84 | 83½ | 87 | 24,400 | 82½ Sept | 87 Sept |
| Goodyear T & R 5½s.1931 | 100⅞ | 100¾ | 100⅞ | 8,000 | 99½ Jan | 101 Mar |
| Grand (F&W) Properties— Conv deb 6sDec 15.1948 | ------ | 84½ | 86 | 4,000 | 83⅛ Aug | 92 May |
| Grand Trunk Ry 6½s.1936 | ------ | 108½ | 108⅝ | 4,000 | 105 Apr | 108⅞ July |
| Ground Gripper Shoe 6s '44 | ------ | 45 | 45 | 5,000 | 45 Sept | 70 Apr |
| Gulf Oil of Pa 5s......1937 | ------ | 102¼ | 103 | 6,000 | 99¼ Jan | 103 Apr |
| Sinking fund deb 5s.1947 | ------ | 103½ | 103⅞ | 8,000 | 100 Jan | 104 Aug |
| Gulf States Util 5s....1956 | ------ | 100 | 101⅜ | 19,000 | 92¼ Jan | 101⅜ Sept |
| Hamburg Electric 7s..1935 | 103 | 102½ | 103 | 9,000 | 100 Jan | 103½ Sept |
| Hamburg El & Und 5½s '38 | 86¾ | 86¾ | 87½ | 38,000 | 84½ Jan | 90 Mar |
| Hanna (M A) Co 6s..1934 | ------ | 100 | 100 | 5,000 | 97 Jan | 100¼ June |
| Hanover Credit Inst 6s.'31 | 99¾ | 99¾ | 100 | 8,000 | 96⅛ Jan | 100¼ June |
| Houston Gulf Gas 6½s '43 | 98 | 98 | 98½ | 14,000 | 64 Jan | 100 June |
| 6s....................1943 | 97½ | 97¼ | 98⅞ | 6,800 | 67½ Jan | 98⅞ Sept |
| Hud Bay Min & Sm 6s.1935 | 102¼ | 102 | 103¼ | 67,000 | 100⅛ July | 108 June |
| Hungarian Ital Bk 7½s '63 | ------ | s79 | 83 | 14,000 | 76 Jan | 92 Mar |
| Hygrade Food 6s A...1949 | 56 | 56 | 58 | 12,000 | 52½ Sept | 71½ Apr |
| 6s series B..........1949 | ------ | 52½ | 52½ | 1,000 | 52½ Aug | 66⅛ Apr |
| Ill Pow & Lt 5½s ser B '54 | 103½ | 103½ | 104¼ | 13,000 | 97¼ Feb | 104¼ Sept |
| Sinking fund5½s May'57 | 96½ | 95½ | 97 | 13,000 | 88½ Feb | 87 Sept |
| Indep Oil & Gas deb 6s 1939 | 103½ | s103 | 103½ | 14,000 | 100 Feb | 110⅝ Apr |
| Indiana Hydro-El 5s A1958 | ------ | 97 | 97 | 2,000 | 97 Sept | 97 Sept |
| Indiana S'west Gas Util— Conv 6s....June 1 1940 | 98¾ | 98¾ | 98⅞ | 16,000 | 98½ July | 98⅞ Sept |
| Ind'polis P & L 5s ser A '57 | 101½ | 101¼ | s101⅞ | 156,000 | 96⅛ Jan | 101⅞ Sept |
| Inland Utilities 6s....1934 | 98½ | 98½ | 98¾ | 92,000 | 98 July | 126 Apr |
| Insull Utility Investment 6s ser B without warr '40 | 101⅝ | 101⅛ | 103 | 133,000 | 98½ June | 112¾ Mar |
| Intercontinents Pow 6s1948 With warrants........ | ------ | 80¼ | 80¼ | 1,000 | 80 Aug | z96 May |
| New.................. | ------ | 96½ | 96½ | 1,000 | 96½ Aug | 97¾ June |
| Int Pow Sec 7s ser E.1957 | 99 | 99 | 99½ | 29,000 | 93½ Jan | 101½ June |
| Internat Securities 5s.1947 | 82 | 80⅝ | 83 | 126,000 | 78½ July | 88¾ Jan |
| Interstate Power 5s...1957 | 92¼ | 91⅛ | 93 | 64,000 | 83 Feb | 93½ Mar |
| Deb 6s...............1952 | ------ | 90 | 90¾ | 3,000 | 80⅛ Jan | 92¾ Mar |
| Int-State Pub Serv 4½s '58 | ------ | 93 | 93½ | 12,000 | 88 Jan | 93¾ Sept |
| Invest Co of Am 5s A.1947 With warrants......... | ------ | s90¼ | s92⅞ | 12,000 | 86½ Jan | 103½ Apr |
| Without warrants........ | ------ | 79¼ | 80⅞ | 21,000 | 76⅛ Jan | 82 Mar |
| Iowa-Neb L & P 5s...1957 | 98 | 97⅜ | 98 | 36,000 | 91½ Mar | 98 Sept |
| Iowa Pow & Lt 4½s A 1958 | 94½ | 94½ | 95¼ | 4,000 | 92 Aug | 95¼ Sept |
| Isarco Hydro El 7s...1952 | 90½ | 89¾ | 91 | 18,000 | 83 Jan | 94½ Mar |
| Isotta Frashchini 7s 1942 With warrants......... | ------ | 86 | 86 | 5,000 | 80 Jan | 92¾ May |
| Italian Superpower of Del— Debs 6s without warr '63 | 73 | 72½ | 74 | 38,000 | 66½ July | 80 Mar |
| Jersey C P & L 5½s A.1945 | ------ | 103⅛ | 104 | 11,000 | 102⅛ July | 104 Sept |
| 1st & ref 5s B......1947 | ------ | 101¾ | 101¾ | 5,000 | 98 May | 101¾ Sept |
| Kansas Gas & El 6s...2022 | ------ | 107 | 107 | 3,000 | 100¾ Jan | 107½ June |
| Kelvinator Co 6s.....1936 Without warrants...... | ------ | 91¼ | 92 | 11,000 | 69¼ Jan | 92 Sept |
| Koppers G & C deb 5s.1947 | 100½ | 100½ | 101¼ | 18,000 | 95¾ Jan | 101½ Sept |
| 5½s...............1950 | 103¼ | 103⅛ | 103½ | 54,000 | 99½ Jan | 103¾ July |
| Laclede Gas 5½s.....1935 | ------ | 101¼ | 101¼ | 8,000 | 97¾ Jan | 103⅛ Mar |
| Lehigh Pow Secur 6s..2026 | 106½ | 106⅛ | 106⅝ | 36,000 | 102¼ Jan | 107¼ Mar |
| Leonard Tietz 7½s...1946 Without warrants...... | 95 | 95 | 96 | 54,000 | 93 Feb | 105 Aug |
| Libby, McN & Libby 5s '42 | 95½ | 95½ | 95⅞ | 87,000 | 90½ June | 97 Aug |
| Lone Star Gas deb 5s.1942 | 99⅜ | 99 | 99⅜ | 38,000 | 96⅛ Mar | 99½ Mar |
| Long Island Ltg 6s...1945 | 106¼ | 106¼ | 106¼ | 1,000 | 103¼ Jan | 106⅝ Sept |
| Louisiana Pow & Lt 5s 1957 | 100½ | 99¾ | 100½ | 135,000 | 92 Jan | 100½ Sept |
| Manitoba Power 5½s.1951 | 101½ | 101 | 101½ | 11,000 | 96¼ Feb | 101½ Sept |
| Mass Gas Cos 5½s...1946 | 105 | 104¼ | 105 | 6,000 | 101½ Jan | 105 Apr |
| 5s..................1955 | 100½ | 99⅝ | 100½ | 141,000 | 97 June | 100½ Sept |
| McCord Rad Mfg 6s..1943 | ------ | 73 | 75 | 8,000 | 59¾ June | 87⅛ Mar |
| Mead Corp 6s with warr '45 | 97 | 97 | 97¼ | 50,000 | 97 May | 97¾ May |

| Bonds (Continued) | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Mid States Pet 6½s__1945 | 63 | 63 | 63 | 1,000 | 58¼ | July | 76⅛ | May |
| Middle West Util 4½s 1931 | ------ | 100½ | 100½ | 6,000 | 100 | June | 101 | June |
| Conv 5% notes____1932 | 100½ | 100⅛ | 100⅝ | 44,000 | 98⅞ | July | 100¾ | June |
| Conv 5% notes____1933 | 99⅜ | 98½ | 99½ | 60,000 | 98⅛ | July | 99⅞ | ptSe |
| Conv 5% notes____1934 | 98⅞ | s98½ | 99 | 37,000 | 98 | Aug | 100½ | July |
| Conv 5% notes____1935 | 98⅝ | s97⅞ | 98¾ | 104,000 | 96¾ | July | 99 | Aug |
| Midland Nat Gas 6s__1935 | 98½ | 98½ | 98⅝ | 21,000 | 98½ | July | 98¾ | July |
| Milw Gas Light 4½s__1967 | ------ | 102⅛ | 102⅛ | 9,000 | 95 | Jan | 102⅜ | Sept |
| Minn Pow & Lt 4s½__1978 | 96 | 93½ | 96 | 50,000 | 89½ | Jan | 96 | Sept |
| Miss Power & Lt 5s___1957 | 97⅝ | 96⅞ | 98 | 113,000 | 95⅞ | Sept | 98 | Sept |
| **Miss River Fuel 6sAug15'44** | | | | | | | | |
| With warrants________ | ------ | 114 | 114¼ | 25,000 | 102 | Jan | 122 | Mar |
| **Without warrants______** | 99⅞ | 99¼ | 99⅞ | 38,000 | 92¼ | Feb | 100 | June |
| **Montreal L H & P col 5s '51** | 103¾ | 103⅜ | 103¾ | 21,000 | 98½ | Jan | 103½ | Sept |
| **Narragansett Elec 5s A '57** | 102⅜ | 102 | 102⅜ | 35,000 | 97 | Jan | 102⅜ | Sept |
| **Nat Pow & Lt 6s A___2026** | 108¾ | 107½ | 108¾ | 28,000 | 104 | Jan | 108¾ | Sept |
| **5s series B________2030** | 94¼ | 93⅜ | 94⅜ | 153,000 | 90¾ | July | 94⅜ | Sept |
| **Nat Public Service 5s_1978** | 80¼ | 79⅜ | 80⅞ | 115,000 | 74 | Jan | 86¾ | Mar |
| National Tea Co 5s___1935 | ------ | 98½ | 98¾ | 20,000 | 98 | July | 99¼ | June |
| Nat'l Trade Journal 6s 1938 | ------ | 29½ | 29½ | 1,000 | 11 | Aug | 42 | Mar |
| Nebraska Power 6s A_2022 | 109¾ | 109¾ | 109¾ | 2,000 | 104 | Jan | 109¾ | Sept |
| Neisner Bros conv 6s__1948 | ------ | 88½ | 91½ | 19,000 | 83 | Sept | 95 | Mar |
| **N E Gas & El Assn 5s_1947** | 93 | 92 | 93 | 32,000 | 85 | Jan | 98 | May |
| **5s____________ ___1948** | 92⅜ | s91⅜ | 92⅞ | 22,000 | 85 | Feb | 94¾ | May |
| Newton Steel conv 6s_1931 | ------ | 99½ | 99½ | 11,000 | 99 | June | 99½ | June |
| N Y Chic & St L 4½s C '78 | 98 | 97¾ | 98 | 57,000 | 97¾ | Aug | 98¼ | Aug |
| **N Y & Foreign Invest—** | | | | | | | | |
| **5½s A with warr___1948** | ------ | 85 | 85 | 4,000 | 79 | Jan | 90 | Apr |
| **N Y P & L Corp 1st 4½s '67** | 97¼ | s96¾ | 97½ | 136,000 | 91 | Feb | 97½ | Sept |
| **Niagara Falls Pow 6s_1950** | ------ | 106 | 106 | 2,000 | 105 | Jan | 107 | June |
| **Nippon Elec Pow 6½s 1953** | ------ | 93 | 93½ | 35,000 | 88⅝ | Feb | 94 | Mar |
| Nor Cont Util 5½s A_1948 | 85 | 81 | 85⅛ | 79,000 | 72 | Aug | 85⅛ | Sept |
| **North Ind Pub Serv 5s 1966** | ------ | 103¾ | 104 | 5,000 | 97¼ | Jan | 105 | Aug |
| **5s series D__________1969** | 104⅛ | 103¾ | 104⅛ | 72,000 | 97½ | Jan | 105 | Aug |
| **No Sts Pow 6½% notes '33** | 103 | 102⅝ | 103 | 8,000 | 100½ | Feb | 104¼ | July |
| Northern Texas Util 7s '35 | ------ | 113 | 113 | 2,000 | 97 | Feb | 113⅛ | Sept |
| Without warrants______ | ------ | 100½ | 100½ | 4,000 | 100 | Aug | 101½ | Aug |
| **Northwest Power 6s A 1960** | ------ | 102 | 103½ | 8,000 | 98 | June | 103½ | Sept |
| Ohio Edison 5s_______1960 | 101½ | 101⅛ | 101⅝ | 238,000 | 98 | Aug | 101⅝ | Sept |
| **Ohio Power 4½s ser D_'56** | 97¾ | 97¾ | 98 | 75,000 | 91 | Jan | 98 | Sept |
| **5s series B_________1952** | ------ | 103 | 103½ | 5,000 | 98½ | Jan | 103½ | Sept |
| Ohio River Edison 5s_1951 | ------ | 105⅛ | 105⅛ | 1,000 | 98⅞ | Feb | 105¾ | Aug |
| Okla Gas & Elec 5s___1950 | ------ | 101½ | 102 | 18,000 | 99⅛ | July | 102½ | Aug |
| New_____________1950 | ------ | 101½ | 102 | 18,000 | 99¾ | Aug | 102½ | Aug |
| Ontario Power 5½s__1950 | 96 | 94⅝ | 97 | 150,000 | 93¾ | Sept | 97 | Sept |
| Osgood Co with warr 6s '38 | ------ | 70 | 70 | 3,000 | 60 | June | 82 | Feb |
| **Oswego Riv Pow 6s___1931** | ------ | 101⅝ | 101⅝ | 15,000 | 99 | Jan | 101⅝ | Sept |
| **Pac Gas & El 1st 4½s_1941** | 98⅛ | 98 | 98¼ | 141,000 | 93½ | Feb | 98¼ | Sept |
| Pac Gas & Elec 1st 4½s_'60 | ------ | s97⅝ | 98⅛ | 88,000 | 96½ | July | 98⅛ | Sept |
| Pac Pow & Light 5s__1955 | 99¾ | 99¼ | 100 | 233,000 | 96⅛ | July | 100 | Sept |
| **Pacific Western Oil 6½s '43** | 96½ | 96 | 96⅞ | 52,000 | 81 | Jan | 97 | Aug |
| Penn Cent L & P 4½s_1977 | 95¾ | 95 | 95¾ | 18,000 | 92 | July | 95½ | Aug |
| **Penn-Ohio Edison 6s__1950** | | | | | | | | |
| **Without warrants______** | 103¾ | 103¾ | 104½ | 31,000 | 99 | Jan | 105½ | Apr |
| **5½s _______________1959** | 102¼ | 102¼ | 103¼ | 68,000 | 90 | Jan | 104½ | July |
| **Penn Dock & W 6s w w '49** | ------ | 95⅛ | 95⅛ | 1,000 | 93½ | Jan | 98½ | Mar |
| Penn Pr & L 1st ref 5s D'53 | ------ | 103¼ | 103⅞ | 8,000 | 99½ | Feb | 104½ | Sept |
| 1st ref 5s ser B_____1952 | ------ | 102⅝ | 103⅝ | 2,000 | 99½ | Feb | 103¾ | Aug |
| Peoples Lt & Pow 5s__1979 | 83½ | 81⅝ | 83½ | 43,000 | s74½ | Feb | 93½ | Mar |
| Phila Electric 5½s___1947 | ------ | 107½ | 107½ | 1,000 | 105½ | Jan | 108 | June |
| Phila Elec Pow 5½s__1972 | 106½ | 106 | 106½ | 37,000 | 104¼ | Feb | 106¾ | Mar |
| Phila Rapid Transit 6s 1962 | 67 | 65 | 67 | 4,000 | 65 | Sept | 93½ | Jan |
| Piedmont Hydro-El Co | | | | | | | | |
| 6½s class A_______1960 | ------ | 87⅛ | 88½ | 5,000 | 85 | Aug | 92 | May |
| Pitts C C & St L 4½s_1977 | 101½ | 100⅞ | 101½ | 780,000 | 100⅞ | Sept | 101½ | Sept |
| Pittsburgh Coal 6s____1949 | 99 | 99 | 99½ | 9,000 | 99 | Aug | 102½ | Mar |
| Pitts Screw & B 5½s__1947 | ------ | 99 | 99 | 5,000 | 98½ | Mar | 99 | June |
| Poor & Co 6s_________1939 | 103 | 102⅝ | 103⅛ | 7,000 | 101⅝ | Aug | 110¼ | Feb |
| Portland Geh El 4½s_1960 | 93¾ | 93¾ | 93¾ | 61,000 | 93¾ | Sept | 93¾ | Sept |
| **Potomac Edison 5s___1956** | ------ | 100¾ | 101½ | 16,000 | 94⅛ | Jan | 101½ | Sept |
| Potrero Sugar 7s_____1947 | ------ | 70 | 70 | 5,000 | 70 | June | 78½ | Apr |
| Power Corp of Can 4½s '59 | 90½ | 90½ | 90⅝ | 8,000 | 81 | Feb | 90⅝ | Sept |
| **Pow Corp (N Y) 5½s 1947** | 100 | 99¼ | 100 | 28,000 | 95½ | July | 100 | Sept |
| **Procter & Gamble 4½s '47** | 101 | 100⅜ | 101 | 10,000 | 95¾ | Feb | 101 | Aug |
| **Pub Ser of N Ill 4½s_1980** | ------ | 97 | 97 | 21,000 | 94 | July | 97¼ | Aug |
| 5s_______________1981 | ------ | 100⅞ | 100⅞ | 1,000 | 99⅛ | Feb | 101⅛ | Aug |
| **PugetSound P & L 5½s '49** | 104 | 103¾ | 104 | 24,000 | 99½ | Jan | 104⅛ | Sept |
| **1st & ref 5s C______1950** | 101¾ | 100¼ | 101¾ | 8,000 | 95¾ | May | 101¾ | Sept |
| **Queens Borough G & E—** | | | | | | | | |
| 5½s series A______1952 | ------ | 103¾ | 104 | 12,000 | 100¼ | Jan | 104 | Sept |
| Reliance Management— | | | | | | | | |
| 5s with warrants____1954 | ------ | 73 | 74 | 4,000 | 70 | June | 95 | Mar |
| Remington Arms 5½s 1930 | ------ | 97 | 97¼ | 9,000 | 97 | Apr | 99⅞ | Feb |
| **Rochester Cent Pow 5s_'53** | 79½ | 78 | 79½ | 127,000 | 73 | Aug | 84 | Mar |
| **Ruhr Gas 6½s_______1953** | 81 | 80 | 85¼ | 44,000 | 80 | Jan | 89¼ | Mar |
| Ruhr Hous'g Corp 6½s '58 | ------ | 82¼ | 82¼ | 5,000 | 82¼ | Sept | 89⅞ | Apr |
| Ryerson (Jos T) & Sons Inc | | | | | | | | |
| 15-year deb 5s______1943 | ------ | 95¼ | 96½ | 15,000 | 92 | Jan | 96½ | Sept |
| **St L Gas & Coke 6s__1947** | 64 | 64 | 66¾ | 26,000 | 59 | June | 83 | Mar |
| **San Antonio Pub Serv5s'58** | 99¾ | 99 | 99¾ | 41,000 | 91 | Jan | 99¾ | Sept |
| Saxon Pub Wks 5s____1932 | ------ | 97½ | 98 | 8,000 | 97½ | Aug | 98 | July |
| **Saxtet Co 1st conv 6s A '45** | 99 | 99 | 99½ | 21,000 | 99 | June | 100 | July |
| **Schulte Real Estate 6s 1935** | | | | | | | | |
| Without warrants______ | ------ | 85 | 85 | 18,000 | 53 | June | 85 | Sept |
| **Scripps (E W) 5½s___1943** | ------ | 93 | 93 | 3,000 | 85 | Jan | 93¾ | Aug |
| Servel Inc 5s________1948 | ------ | 69 | 72½ | 25,000 | 64 | Feb | 72½ | Sept |
| **Shawinigan W & P 4½s '67** | 98¾ | 97¾ | 98⅛ | 126,000 | 90¾ | Feb | 98⅛ | Sept |
| **4½s series B________1968** | 98¾ | 98 | 98¾ | 19,000 | 90 | Feb | 98¾ | Sept |
| **1st 5s ser C when issued** | 104¼ | 104 | 104¾ | 10,000 | 98 | Feb | 104¾ | Sept |
| **Shawsheen Mills 7s___1931** | ------ | 100¾ | 101 | 28,000 | 96½ | Jan | 103¼ | Aug |
| **Sheffield Steel 5½s___1948** | 103½ | 103¼ | 104 | 3,000 | 97½ | Feb | 104 | Sept |
| **Snider Packing 6s____1932** | 60¼ | 60 | 60½ | 16,000 | 59 | Jan | 75 | Apr |
| **Southeast P & L 6s___2025** | | | | | | | | |
| **Without warrants______** | 107¾ | 107¼ | 108⅜ | 62,000 | 103 | Feb | 108⅜ | Sept |
| **Sou Calif Edison 5s___1951** | 105 | 102¾ | 105 | 68,000 | 99⅝ | Jan | 105 | Sept |
| **Refunding 5s________1952** | ------ | 104 | 104½ | 32,000 | 99⅛ | Feb | 104½ | Sept |
| Gen & ref 5s________1944 | ------ | 103¼ | 103¾ | 27,000 | 100⅛ | Jan | 103¾ | Sept |
| **Sou Cal Gas 5s______1937** | 95½ | 95½ | 95½ | 14,000 | z91 | Jan | 95½ | Sept |
| **5s_________________1957** | ------ | 102 | 102 | 10,000 | 98½ | Apr | 102½ | Sept |
| Sou Gas 6½s with warr '35 | ------ | s109 | 112 | 7,000 | 97 | Jan | 112 | Sept |
| **Southern Natural Gas 6s'44** | | | | | | | | |
| **With privilege________** | 97 | 94½ | 97 | 352,000 | 87 | Jan | 105 | Apr |
| Without privilege______ | 86 | 84½ | 86 | 32,000 | 74 | Sept | 86 | Sept |
| Sou New Engl Tel 5s__1970 | ------ | 106½ | 106½ | 3,000 | 103¼ | June | 107 | Aug |
| So'west Dairy Prod 6½s '38 | 77 | 71 | 77 | 27,000 | 65½ | June | 91 | Jan |
| Southwest G & E 5s A 1957 | 98 | 97 | 98½ | 42,000 | 91 | Jan | 98½ | Sept |
| Southwest Lt & Pr 5s A '57 | ------ | 97½ | 97½ | 1,000 | 90½ | Feb | 97⅞ | Apr |
| **So'west Nat Gas 6s___1945** | 95½ | 95 | 96⅞ | 26,000 | 95 | June | 99 | June |
| **So'west Pow & Lt 6s__2022** | 108¼ | 107¼ | 109½ | 25,000 | 103 | Jan | 109½ | Sept |
| **Staley Mfg Co 1st 6s__1942** | 98 | 98 | 99 | 11,000 | 97½ | Jan | 99¾ | Apr |
| Stand Gas & Elec 6s__1935 | 102⅞ | 102 | 102⅞ | 27,000 | 101¼ | Aug | 103¾ | Aug |
| Debenture 6s________1951 | 102¼ | 102¼ | 103 | 56,000 | 100⅛ | Aug | 103 | Sept |
| Debenture 6s Dec 1 1966 | 103⅝ | 103 | 103⅝ | 7,000 | 101 | Aug | 103½ | Sept |
| Stand Invest 5½s_____1939 | 91 | 91 | 92 | 30,000 | 81½ | Jan | 93¼ | Apr |
| 5s without warr_____1937 | 90¼ | 90 | 90¼ | 5,000 | 83 | July | 90¾ | Sept |
| **Stand Pow & Lt 6s____1957** | 102 | 101⅞ | 102½ | 95,000 | 97⅛ | Jan | 102½ | Sept |
| **Stinnes (Hugo) Corp—** | | | | | | | | |
| **7s Oct 1 '36 without warr** | ------ | 81 | 82 | 8,000 | 80½ | July | 90⅛ | June |
| 7s without warr_____1946 | 80¼ | 79⅝ | 82¼ | 17,000 | 75 | Feb | 86½ | July |
| Strauss (Nathan) 6s__1938 | ------ | 58 | 58 | 1,000 | 58 | July | 81 | Mar |
| **Sun Oil 5½s_________1939** | 102 | 102 | 102¼ | 45,000 | 100 | Jan | 102¾ | Mar |
| **Swift & Co 5s Oct 15 1932** | 100¾ | 100¼ | 101 | 18,000 | z100 | Jan | 101¼ | Mar |
| 1st M s f 5s________1944 | ------ | 102¼ | 102½ | 3,000 | 100⅛ | July | 103 | Aug |
| 5s when issued______1940 | 101 | s100⅝ | 101 | 97,000 | 97¼ | Aug | 101¼ | Sept |

| Bonds (Concluded) | Friday Last Sale Price. | Week's Range of Prices. Low. | High. | Sales for Week. | Range Since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| **Terni Hydro-Elec 6½s '53** | 83 | 82¼ | 84 | 67,000 | z81¼ | Aug | 87 | May |
| Texas Cities Gas 5s___1948 | 80½ | 79¾ | s81⅛ | 91,000 | 79 | Aug | 86½ | Apr |
| Texas Elec Service 5s_1960 | 99½ | 98⅝ | 99⅝ | 352,000 | 97¾ | July | 100¾ | Aug |
| **Texas Gas Util 6s____1945** | 94 | 94 | 95 | 16,000 | 91 | Aug | 107⅜ | Apr |
| **Texas Power & Lt 5s__1956** | 101⅛ | 100⅞ | 100¼ | 87,000 | 95 | Jan | 101¼ | Sept |
| Thermoid Co 6s w w__1934 | 90 | 90 | 90½ | 12,000 | 82¼ | Jan | 98⅞ | Mar |
| **Tri Utilities Corp deb 5s '79** | 83 | s81 | 83 | 54,000 | 78 | Jan | 100 | Mar |
| 6s________________2022 | ------ | 107 | 107 | 1,000 | 106 | May | 108½ | July |
| Twin States Nat Gas 6s '33 | 98¼ | 98¼ | 98⅜ | 11,000 | 98¼ | Sept | 98⅜ | Sept |
| **Ulen Co 6s__________1944** | ------ | 91⅝ | 91⅞ | 5,000 | 83 | Jan | 94¼ | Mar |
| Union Amer Inv 6s___1948 | ------ | 86 | 86 | 1,000 | 80 | June | 98 | Apr |
| Union El L & P 5s B new'67 | ------ | 104¼ | 104½ | 21,000 | 102 | Apr | 104½ | Sept |
| **Union Gulf Corp 5s Jul 1'50** | 102¼ | 101⅞ | 102¼ | 61,000 | 99 | June | 102¼ | Aug |
| United Elec Service 7s— | | | | | | | | |
| With warrants________ | 93 | 93 | 93⅛ | 6,000 | 93 | Sept | 103⅝ | Apr |
| Without warrants__1956 | 91⅛ | 91⅛ | 92 | 1,900 | 89⅞ | Jan | 97½ | Apr |
| United Indus Corp 6½s '41 | 85 | 85 | 85 | 5,000 | 84 | Jan | 92⅞ | Apr |
| **United Lt & Rys 5½s_1952** | 93⅝ | 93⅝ | 94¼ | 69,000 | 83¾ | Jan | 94½ | Mar |
| **6s series A_________1952** | 103⅜ | 103 | 103½ | 21,000 | 99 | July | 104 | Mar |
| United Rys (Hav) 7½s '36 | 101½ | 101½ | 102 | 4,000 | 100½ | Jan | 107 | June |
| **U S Rubber—** | | | | | | | | |
| Serial 6½% notes__1933 | ------ | 94 | 94¾ | 6,000 | 92½ | Aug | 100 | Apr |
| Serial 6½% notes__1935 | 91⅛ | 90 | 91½ | 600 | 90 | Sept | 100 | Apr |
| Serial 6½% notes__1937 | ------ | 91¾ | 92 | 2,000 | 90 | Aug | 98½ | May |
| Serial 6½% notes__1938 | 92 | 92 | 92 | 2,000 | 90 | Sept | 96½ | Apr |
| Serial 6½% notes__1939 | 92 | 92 | 92 | 6,000 | 90 | Sept | 96½ | Apr |
| Serial 6½% notes__1940 | 93 | 92 | 93 | 6,000 | 90¼ | Sept | 97⅞ | Apr |
| 3-year 6% notes____1933 | 93 | 93 | 95 | 23,000 | 93 | Sept | 100 | May |
| Utah Pow & Lt 5s____1944 | ------ | 96¼ | 96¼ | 2,000 | 94⅞ | Aug | 96¼ | Sept |
| Valspar Corp 6s______1940 | 87 | 85½ | 89 | 6,000 | 85½ | Sept | 100 | Apr |
| Valvoline Oil 7s______1937 | 102 | 102 | 103 | 6,000 | 101 | June | 103½ | Mar |
| **Van Sweringen Corp 6s_'35** | 98 | 97 | 98 | 216,000 | 96 | July | 100⅛ | Apr |
| Virginia Elec Pow 5s__1955 | ------ | 102½ | 102⅝ | 3,000 | 97¼ | Jan | 103¼ | Sept |
| **Wabash Ry 5s ser D__1980** | 102¼ | 101¼ | 102¼ | 114,000 | 99 | June | 102⅝ | Mar |
| **Waldorf-Astoria Corp—** | | | | | | | | |
| **1st 7s with warr____1954** | 89½ | 89½ | 90 | 17,000 | 86 | Jan | 103½ | Jan |
| **Wash Wat Pow 5s w i_1960** | ------ | s104¼ | 104¾ | 26,000 | 98½ | Jan | 104¾ | Sept |
| Webster Mills 6½s___1933 | ------ | 97 | 97 | 5,000 | 85¼ | Jan | 97⅝ | Apr |
| Western Newspaper Union | | | | | | | | |
| Conv deb 6s_______1944 | ------ | 78 | 80 | 4,000 | 78 | Sept | 92¼ | Mar |
| **West Penn Elec deb 5s 2030** | ------ | 92⅞ | 93⅛ | 29,000 | 88 | June | 93¾ | Mar |
| **West Texas Util 5s A_1957** | 96 | 95¼ | 96⅜ | 56,000 | 89¼ | Feb | 96⅜ | Sept |
| Wisconsin Pow & Lt 5s 1956 | ------ | 102¼ | 102¼ | 1,000 | 99 | June | 103¼ | Sept |
| **Foreign Government and Municipalities—** | | | | | | | | |
| Agricul Mtge Bk Rep of Col | | | | | | | | |
| 20-year 7s A & B___1946 | ------ | 86 | 88 | 11,000 | z82 | Mar | 95⅛ | July |
| 7s__________J & J 1947 | ------ | 78¼ | 78¼ | 1,000 | 72⅛ | Jan | 89½ | Apr |
| Baden (Germany) 7s__1951 | 92¼ | 92¼ | 93½ | 14,000 | 91 | Jan | 98¼ | June |
| Brisbane (City) 6s____1950 | 95¼ | 95¼ | 96¼ | 21,000 | 95 | Aug | 97 | June |
| **Buenos Aires(Prov) 7½s'47** | 97½ | 97½ | 99 | 57,000 | 97⅜ | Sept | 102 | Apr |
| **7s________________1952** | ------ | 95⅝ | 95⅝ | 1,000 | 94⅛ | Jan | 100½ | Apr |
| Cauca Valley (Dept) Rep of | | | | | | | | |
| Colombia extl s f 7s_1948 | 71 | 71 | 72 | 6,000 | 68 | Feb | 89 | Apr |
| **Cent Bk of German State &** | | | | | | | | |
| **Prov Banks 6s B___1951** | 80½ | 80½ | 81⅝ | 21,000 | 76¾ | Jan | 86¼ | Mar |
| 1st 6s series A______1952 | ------ | 82½ | 83 | 24,000 | 77⅛ | Jan | 86⅛ | Mar |
| **Danish Cons Munic 5½s'55** | 101½ | 101 | 101½ | 17,000 | 97½ | Jan | 101½ | Aug |
| 5s________________1953 | 97¼ | 97¼ | 98 | 8,000 | 90⅛ | Jan | 98 | Sept |
| **German Cons Munic 7s '47** | 92 | 92 | 94½ | 79,000 | 91 | Jan | 98⅞ | Mar |
| **6s________________1947** | 82⅛ | 82⅛ | 85¼ | 28,000 | 79½ | Jan | 91 | Mar |
| **Hanover (City) 7s w i 1939** | ------ | 96¾ | 97 | 4,000 | 95½ | Jan | 98⅞ | Mar |
| Hanover (Prov) 6½s__1949 | ------ | 90½ | 93½ | 39,000 | 85½ | Jan | 95 | Apr |
| **Indus Mtge of Finland—** | | | | | | | | |
| **1st mtge coll s f 7s__1944** | 100 | 100 | 100½ | 10,000 | 97 | Jan | 101¾ | Sept |
| Maranhao (State) 7s__1958 | 70 | 70 | 70 | 1,000 | 70 | Sept | 85 | Apr |
| Medellin (Columbia) 7s '51 | 77 | 77 | 79 | 4,000 | 74¾ | July | 92½ | May |
| Mendoza (Prov) Argentine | | | | | | | | |
| External 7½s s f g__1951 | 87½ | 86 | 87½ | 3,000 | 85 | Jan | 94½ | Mar |
| Mortgage Bank (Bogota) | | | | | | | | |
| 7s issue of 1927 (M-N)'47 | ------ | 81 | 81 | 2,000 | 71 | Jan | 83 | May |
| 7s issue of '27 new__1947 | 82 | 82 | 82 | 1,000 | 65½ | Jan | 84 | July |
| **Mtge Bank of Chile 6s_1931** | ------ | 99⅝ | 99⅞ | 36,000 | 96¼ | Jan | 101 | Aug |
| **Mtge Bk of Denmark 5s '72** | ------ | 99 | 100 | 37,000 | 95¾ | Jan | 100 | Sept |
| Newfoundland 5s_____1952 | ------ | 100⅝ | 100⅝ | 1,000 | 97 | Mar | 101¾ | Sept |
| **Parana(State)Brazil 7s1958** | ------ | 69 | 69⅛ | 10,000 | 65 | Jan | 82¼ | Mar |
| **Prussia (Fee State) 6s_1952** | 82⅜ | 82⅝ | 87½ | 76,000 | 81⅛ | Jan | 92¾ | Mar |
| **Extl 6½s(of'26)Sep 15'51** | 86½ | 86½ | 92¾ | 40,000 | 86½ | Sept | 97½ | Mar |
| Rio de Janerio 6½s___1959 | ------ | 67 | 69 | 12,000 | 66 | Aug | 85 | Apr |
| Russian Government— | | | | | | | | |
| 6½s certifs_________1919 | 4¼ | 4¼ | 4¼ | 6,000 | 3¾ | June | 7 | Jan |
| 5½s_______________1921 | 4⅛ | 4⅛ | 4⅛ | 10,000 | 4 | May | 8 | Jan |
| Saar Basin (Counties) 7s '35 | 100 | s98 | 100 | 9,000 | 93 | Jan | 101 | Apr |
| Santiago (Chile) 7s___1949 | ------ | 92 | 92½ | 11,000 | 89¾ | Sept | 99 | Apr |
| 7s________________1961 | 92 | 92 | 93½ | 6,000 | 91½ | July | 97 | June |
| **Sydney (City of) New South Wales 5½s__1955** | 87 | 87 | 87½ | 12,000 | 85¾ | July | 90¾ | Mar |

* No par value. *l* Correction. *m* Listed on the Stock Exchange this week, where additional transactions will be found. *n* Sold under the rule. *o* Sold for cash. *s* Option sales. *t* Ex-rights and bonus. *w* When issued. *x* Ex-div. *y* Ex-rights

*a* "Under the rule" sales as follows:

Amer. Commonwealth 6s, 1949, Jan. 22, $3,000 at 106@107.
Associated Laundries, Feb 17, 100 at ⅛.
Blaw-Knox Co., Jan. 2, 58 shares at 31.
Burco Co., Jan. 26, 50 warrants at 4½.
Central States Elec., Feb. 6, 3,300 shares 6% pref. at 70.
Donner Steel Feb. 27, 50 shares common at 33.
General Water Works & Elec. 6s, 1944, Jan. 29, $1,000 at 96¼
Gerrard (S. A.) Co., Jan. 2, 105 shares com. at 24.
Gorham Mfg com v. t c. April 23, 1 at 43¼.
Happiness Candy Stores com., Feb. 3, 100 at 1½.
Houston Gulf Gas, Mar. 3, 2 shares at 19.
Jersey Central Power & Light 7% preferred, Sept. 11, 50 at 109¾.
Kopper Gas & Coke pref., May 6, 25 at 102½.
Mohawk & Hudson Power, Feb. 6, 75 shares 2d pref. at 112.
Neve Drug Stores, May 16, 20 shares at 2
Russian Govt. 5½s, 1921 ctfs., Feb. 7, $6,000 at 7.
Singer Mfg., Ltd., Feb. 18, 100 shares at 8.
United Elec. Service Amer. shares, Aug. 27, 100 at 15.

*s* "Optional" sale as follows:

Agricultural Mtge. Bk. of Colombia 7s, 1946, $50,000 at 77@78.
All Amer. General Corp. Aug. 20, 250 at 15.
Burma Corp., American deposit receipts Aug. 2 100 at 2⅛.
Del. Elec. Pow. 5½s, 1959, Feb. 19, $1,000 at 92¼.
Intercontinents Power deb. 6s, 1948, with war., July 11, $5,000 at 97.
Leonard Tietz 7½s 1946 with warrants, May 12, $3,000 at 115.
Montreal Lt., Ht. & Pow. Cons., Feb. 10, 100 shares at 138
Morris & Co. 7½s, 1930, June 30, $2,000 at 101¼
Patterson-Sargent Com., com., Jan. 16, 100 at 22½.
Railroad Shares Corp., common, June 26, 800 at 5⅛
Sou. Calif. Gas 5s, 1937, Feb. 15, $1,000 at 90⅛.
Swift & Co. 5s, Oct. 15 1932, Jan. 16, $5,000 at 99¾.
Terni Hydro-Elec. 6½s, 1953, Aug. 25, $9,000 at 81⅛.

# Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f".

### Public Utilities

| Par | Bid. | Ask. |
|---|---|---|
| Appalachian El Pr pref 100 | 109 | 109¾ |
| Arizona Power 7% pref 100 | 85 | 88 |
| Associated Gas & Elec— | | |
| $5 preferred † | 90 | 90¾ |
| Cleve Elec Ill com (†) | *57 | 59 |
| 6% preferred 100 | 112 | ---- |
| Col El & Pow 7% pf 100 | *118 | ---- |
| Eastern Util Assoc com † | *37½ | 39 |
| Convertible stock † | *12½ | 13 |
| Gen Public Util $7 pref † | *86 | 88 |
| Mississippi Riv Pow pf 100 | *108½ | ---- |
| First mtge 5s 1951 J&J | 103½ | 104 |
| Deb 5s 1947 M&N | 98 | ---- |
| National Pow & Lt | | |
| $6 preferred † | *103¼ | 104½ |
| Northern States Power— | | |
| 7% preferred 100 | 108 | 109 |
| Ohio Pub Serv 7% pref 100 | 107½ | 109 |
| 6% preferred | 97 | 98 |
| Pacific Gas & El 1st pref 25 | *28¼ | 28½ |
| Puget Sound Pr & Lt $6 pf † | *98½ | 100 |
| $5 preferred † | z*89 | 91 |
| 1st & ref 5½s 1949 J&D | 103½ | 104 |
| Sav El & Pow 6% pf 100 | 93 | ---- |
| Sierra Pac El Co 6% pf 100 | 93 | ---- |
| Stand Gas & El $7 pr pf (†) | *113 | 114½ |
| $6 prior pref (†) | *102 | 103½ |
| Tenn Elec Pow 1st pref 7% | 109 | 110 |
| 6% preferred 100 | 101 | 103 |
| Toledo Edison 5% pref | 94 | 95 |
| 6% preferred | 105 | 106 |
| 7% preferred 100 | 110½ | 111½ |
| Utilities Pr & Lt 7% pf 100 | 100¼ | 101 |

### Short Term Securities

| | Bid. | Ask. |
|---|---|---|
| Allis Chal Mfg 5s May 1937 | 102⅛ | 103 |
| Alum Co of Amer 5s May '52 | 104¼ | 104½ |
| Am Metal 5½s '34 A&O | 97⅜ | 97½ |
| Amer Rad deb 4½s May '47 | 99½ | 100 |
| Am Roll Mill deb 5s Jan '48 | 100¼ | 100½ |
| Amer Wat Wks 5s '34 A&O | 101⅞ | 102 |
| Bell Tel of Can 5s A Mar '55 | 104½ | 105 |
| Baldwin Loco 5½s '33 M&S | 101⅝ | 102 |
| Cud Pkg deb 5½s Oct 1937 | 98½ | 99 |
| Edison El Ill Boston— | | |
| 4½% notes Nov 1930 | 100 | ---- |
| 5% notes Jan 15 '33 J&J | 102⅛ | 102⅜ |
| Fisk Rubber 5½s Jan 1931 | 39 | 40 |
| General Motors Accept— | | |
| 5% ser notes Mar 1931 | 100⅝ | ---- |
| 5% ser notes Mar 1932 | 100⅝ | 101 |
| 5% ser notes Mar 1932 | 100⅝ | 101 |
| 5% ser notes Mar 1934 | 100⅝ | 101 |
| 5% ser notes Mar 1935 | 100¼ | 101 |
| 5% ser notes Mar 1936 | 100 | ---- |
| Gulf Oil Corp of Pa— | | |
| Debenture 5s Dec 1937 | 102½ | 103 |
| Debenture 5s Feb 1947 | 103½ | 103¾ |
| Koppers Gas & Coke— | | |
| Debenture 5s June 1947 | 100½ | 101 |
| Mag Pet 4½s Feb 15 '30-'35 | 99 | 100½ |
| Marland Oil— | | |
| Serial 5% notes J'ne 15 '31 | 100⅝ | ---- |
| Serial 5% notes J'ne 15 '32 | 100¼ | 100¾ |
| Miss Gas Cos 5½s Jan 1946 | 104¼ | 105 |
| Peoples Gas L & Coke— | | |
| 4½s Dec 1930 | 100 | ---- |
| Proc & Gamb 4½s July '47 | 100½ | 101 |
| Sloss-Shef S & I 4½ 1931 | 99½ | 100 |
| Swift & Co— | | |
| 5% notes Oct 15 1932 | 100¾ | 101 |
| Union Oil 5s 1935 F&A | 101¼ | 102 |
| United Drug 5s 1932 A&O | 101 | 102 |
| Debenture 5s 1933 A&O | 101 | 102 |

### Tobacco Stocks

| Par | Bid. | Ask. |
|---|---|---|
| American Cigar pref 100 | ---- | 85 |
| British-Amer Tobac ord £1 | *24½ | 26½ |
| Bearer £1 | *24½ | 26½ |
| Imperial Tob of G B & Irel'd | 22½ | 24½ |
| Johnson Tin Foil & Met 100 | 45 | 55 |
| Union Cigar | ---- | ¼ |
| Union Tobacco Co Class A | *1 | 4 |
| Young (J S) Co com 100 | 97 | ---- |
| Preferred | 100 | ---- |

### Indus. & Miscellaneous

| | Bid. | Ask. |
|---|---|---|
| Aeolian Co pref 100 | 34 | ---- |
| Aeolian Weber P & P 100 | 10 | 15 |
| American Hardware 25 | *57 | 60 |
| Babcock & Wilcox 100 | 123 | 128 |
| Bliss (E W) Co † | *18¾ | 19½ |
| Preferred 50 | *56 | ---- |
| Childs Corp pref 100 | 107 | 111 |
| Dixon (Jos) Crucible 100 | 158 | 165 |
| Safety Car Ht & Ltg 100 | 113 | 122 |
| Singer Manufacturing 100 | 415 | 430 |
| Singer Mfg Ltd £1 | *3¾ | 4¼ |

### Railroad Equipments

| | Bid. | Ask. |
|---|---|---|
| Atlantic Coast Line 6s 100 | 4.85 | 4.50 |
| Equipment 6½s | 4.40 | 4.20 |
| Baltimore & Ohio 6s | 4.90 | 4.60 |
| Equipment 4½s & 5s | 4.40 | 4.15 |
| Buff Roch & Pitts equip 6s | 4.70 | 4.40 |
| Canadian Pacific 4½s & 6s | 4.60 | 4.25 |
| Central RR of N J 6s | 4.80 | 4.50 |
| Chesapeake & Ohio 6s | 4.90 | 4.60 |
| Equipment 6½s | 4.45 | 4.30 |
| Equipment 5s | 4.40 | 4.20 |
| Chicago & North West 6s | 4.90 | 4.60 |
| Equipment 6½s | 4.40 | 4.20 |
| Chic R I & Pac 4½s & 5s | 4.50 | 4.30 |
| Equipment 6s | 5.00 | 4.70 |
| Colorado & Southern 6s | 5.00 | 4.75 |
| Delaware & Hudson 6s | 4.80 | 4.50 |
| Erie 4½s & 5s | 4.75 | 4.40 |
| Equipment 6s | 5.10 | 4.75 |
| Great Northern 6s | 4.90 | 4.60 |
| Equipment 5s | 4.40 | 4.20 |
| Hocking Valley 5s | 4.50 | 4.25 |
| Equipment 6s | 4.90 | 4.60 |
| Illinois Central 4½s & 5s | 4.40 | 4.15 |
| Equipment 6s | 4.90 | 4.50 |
| Equipment 7s & 6½s | 4.45 | 4.25 |

### Railroad Equip. (Concl.)

| | Bid | Ask |
|---|---|---|
| Kanawha & Michigan 6s | 4.90 | 4.60 |
| Kansas City Southern 5½s | 5.00 | 4.50 |
| Louisville & Nashville 6s | 4.90 | 4.60 |
| Equipment 6½s | 4.45 | 4.25 |
| Michigan Central 5s | 4.25 | 3.75 |
| Equipment 6s | 4.50 | 4.10 |
| Minn St P & SS M 4½s & 5s | 5.00 | 4.50 |
| Equipment 6½s & 7s | 5.00 | 4.50 |
| Missouri Pacific 6½s | 4.85 | 4.60 |
| Equipment 6s | 5.00 | 4.65 |
| Mobile & Ohio 5s | 4.50 | 4.25 |
| New York Central 4½s & 5s | 4.40 | 4.15 |
| Equipment 6s | 4.90 | 4.60 |
| Equipment 7s | 4.45 | 4.25 |
| Norfolk & Western 4½s | 4.35 | 4.10 |
| Northern Pacific 7s | 4.40 | 4.00 |
| Pacific Fruit Express 7s | 4.50 | 4.25 |
| Pennsylvania RR equip 5s | 4.40 | 4.20 |
| Pittsb & Lake Erie 6½s | 4.75 | 4.40 |
| Reading Co 4½s & 5s | 4.40 | 4.20 |
| St Louis & San Francisco 5s | 4.55 | 4.35 |
| Seaboard Air Line 5½s & 6s | 5.75 | 5.20 |
| Southern Pacific Co 4½s | 4.40 | 4.20 |
| Equipment 7s | 4.60 | 4.40 |
| Southern Ry 4½s & 5s | 4.50 | 4.25 |
| Equipment 6s | 4.90 | 4.65 |
| Toledo & Ohio Central 6s | 4.90 | 4.60 |
| Union Pacific 7s | 4.35 | 4.20 |

### Aeronautical Securities

| | Bid | Ask |
|---|---|---|
| Aeronautical Ind without war | | |
| Warrants | 1 | 2½ |
| Air Investors common | 4 | 4½ |
| Alexander Indus com † | 1 | 1¾ |
| 8% participating pref | ---- | 60 |
| American Airports Corp | ½ | 1¼ |
| Bellanca Aircraft Corp | 9½ | 10 |
| Central Airport | n4 | 6 |
| Cessna Aircraft new com | 1 | 4 |
| Consolidated Aircraft | 14½ | 17 |
| Consolidated Instrument † | 2 | 3 |
| Curtiss Flying Service | 4 | 6 |
| Curtiss Reid com | 1 | 2 |
| Dayton Airpl Engine † | 4 | 4¼ |
| Detroit Aircraft | 3⅛ | 3¼ |
| Fairchild Aviation class A | 3½ | 4⅛ |
| Federal Aviation | 4 | 6 |
| Fokker Aircraft 1st pf | 19 | 22 |
| Kinner Airpl & Motor | ½ | 1 |
| Lockheed Aircraft | n2½ | 5½ |
| Maddux Air Lines com | ---- | 12 |
| National Aviation † | 9¾ | 10 |
| New Standard Aircraft | n3 | 10 |
| Sky Specialties | 6 | 7½ |
| Southern Air Transport | n5 | 10 |
| Swallow Airplane | n2 | 5 |
| Warner Aircraft Engine | n2 | 4 |
| Whittelsey Mfg | 1 | 3 |

### Water Bonds

| | Bid | Ask |
|---|---|---|
| Ark Wat 1st 5s A '56 A&O | 96 | ---- |
| Birm WW 1st 5½sA'54 A&O | 101 | 103 |
| 1st M 5s 1954 ser B J&D | 98 | ---- |
| City W (Chat) 5½sA'54 J&D | 101 | 103 |
| 1st M 5s 1954 J&D | 96 | ---- |
| City of New Castle Water | | |
| 5s Dec 2 1941 J&D | 93 | ---- |
| Clinton WW 1st 5s'39 F&A | 92 | ---- |
| Com'w'th Wat 1st 5½sA'47 | 100 | ---- |
| Con'llsv W 5s Oct2'39 A&O | 92 | ---- |
| E St L & Int Wat 5s '42 J&J | 94 | 96 |
| 1st M 6s 1942 J&J | 100 | 102 |
| Huntington 1st 6s '54 M&S | 102 | ---- |
| 5s 1954 | 94 | ---- |
| Monm Con W 1st5s'56 J&D | 91 | ---- |
| Monm Val W 5½s '50 J&J | 97 | ---- |
| Muncie WW 5sOct2'39 A&O | 93 | ---- |
| St Jos Wat 5s 1941 A&O | 95 | ---- |
| Shenango Val W 5s'56 A&O | 89 | ---- |
| South Pittsburgh Water Co | | |
| 1st 5s 1960 series A J&J | 95½ | ---- |
| 1st 5s 1960 series B J&J | 95½ | ---- |
| 1st M 5s 1955 F&A | 99 | ---- |
| Terre H WW 6s '49 A J&D | 100½ | ---- |
| 1st M 5s 1956 ser B F&D | 93 | ---- |
| Wichita Wat 1st 6s '49 M&S | 100½ | ---- |
| 1st M 5s 1956 ser B F&A | 93 | ---- |

### Chain Store Stocks

| | Bid | Ask |
|---|---|---|
| Bohack (H C) Inc. | | |
| 7% 1st preferred 100 | 101 | 105 |
| Butler (James) common | n1 | 4 |
| Preferred 100 | n15 | 35 |
| Diamond Shoe common | z35 | ---- |
| Preferred with warr | z95 | ---- |
| Edison Bros Stores com | 10 | 16 |
| Preferred | n.. | 95 |
| Fan Farmer Candy Sh pf † | 28 | 33 |
| Fishman (H M) Stores com | ---- | 20 |
| Preferred | ---- | 103 |
| Gt Atl & Pac Tea pref 100 | 118 | 121 |
| Howorth-Snyder Co A | ---- | 13 |
| Knox Hat | 50 | 60 |
| Kobacker Stores com † | 25 | 35 |
| Cum pref 7% 100 | ---- | ---- |
| Kress (S H) 6% pref | 9½ | 10½ |
| Lerner Stores 6½% pf w w | 90 | 96 |
| Lord & Taylor 100 | n250 | 300 |
| First preferred 6% 100 | n95 | ---- |
| Second preferred 8% 100 | n98 | 100 |
| MacMarr Stores 7% pf w w | 75 | ---- |
| Melville Shoe Corp— | | |
| 1st pref 6% with warr 100 | 91 | 94 |
| Metropolitan Chain Stores— | | |
| New preferred 100 | ---- | ---- |
| Miller (I) & Sons com † | 25 | 26½ |
| Preferred 6½% 100 | ---- | ---- |
| Mock Judson & Voeringer pf | ---- | ---- |
| Murphy (G C) Co com † | *50 | 55 |
| 8% cum pref 100 | 100 | 110 |
| Nat Family Stores Inc warr | n.. | 4 |
| Nat Shirt Shops com † | n10 | 14 |
| Preferred 8% 100 | n78 | 88 |
| Nedick's Inc com † | *5¾ | 6¼ |
| Neisner Bros Inc Pref 7% 100 | 100 | 115 |
| Newberry (J) Co 7% pf 100 | n94 | 100 |
| N Y Merchandise com † | *14 | 16 |
| First preferred 7% 100 | ---- | ---- |
| Piggly-Wiggly Corp † | n5 | 15 |

### Chain Store Stocks (continued)

| Par | Bid. | Ask. |
|---|---|---|
| Reeves (Daniel) preferred 100 | 100 | ---- |
| Rogers Peet Co com 100 | n110 | 130 |
| Schiff Co com † | n23 | 26⅜ |
| Cum conv pref 7% 100 | ---- | ---- |
| Silver (Isaac) & Bros com † | 35 | 50 |
| 7% cum conv pref 100 | 80 | 88 |
| Southern Stores 6 units | ---- | 40 |
| U S Stores | 6 | 7 |
| First preferred 7% 100 | 58 | 68 |
| Young (Edwin H) Drug units | 100 | 105 |

### Standard Oil Stocks

| | Bid. | Ask. |
|---|---|---|
| Atlantic Ref com 25 | *32 | 32⅛ |
| Borne Scrymser Co 25 | *16 | 20 |
| Buckeye Pipe Line Co 50 | *52 | 56 |
| Chesebrough Mfg Cons 25 | *140 | 160 |
| Continental Oil (Me) v t c 10 | *18⅜ | 18½ |
| Continental Oil (Del) | *5 | 20 |
| Creole Petroleum (†) | *5½ | 5⅝ |
| Cumberland Pipe Line 100 | 32 | 35 |
| Eureka Pipe Line Co 100 | 35 | 41 |
| Galena Oil com (†) | *4 | 5¾ |
| General Petroleum wi | *30¼ | 31¾ |
| Humble Oil & Refining 25 | *86¼ | 87 |
| Illinois Pipe Line 100 | 305 | 325 |
| Imperial Oil † | *22 | 22½ |
| Indiana Pipe Line Co 10 | *31 | 32 |
| International Petroleum † | *18¾ | 19 |
| National Transit Co 12.50 | *16½ | 17¼ |
| New York Transit Co 100 | z12 | 15 |
| Northern Pipe Line Co 100 | 33 | 35 |
| Ohio Oil 25 | *30⅛ | 30⅜ |
| Preferred 100 | 105½ | 107 |
| Penn Mex Fuel Co 25 | *23 | 26 |
| Prairie Oil & Gas 25 | *33⅞ | 34 |
| Prairie Pipe Line 25 | *43¾ | 44 |
| Solar Refining 25 | *11 | 15 |
| Southern Pipe Line Co 50 | *10 | 15 |
| South Penn Oil 25 | *36 | 37 |
| Southwest Pa Pipe Line 50 | *40 | 50 |
| Standard Oil (California) † | *59⅝ | 60 |
| Standard Oil (Indiana) 25 | *48¾ | 48⅞ |
| Standard Oil (Kansas) 25 | *27½ | 28 |
| Standard Oil (Kentucky) 10 | *29½ | 31 |
| Standard Oil (Nebraska) 25 | *46½ | 48 |
| Standard Oil of N. J 25 | *63½ | 67¾ |
| Standard Oil of N Y 25 | *30½ | 30⅞ |
| Standard Oil (Ohio) 25 | *74 | 75 |
| Preferred 100 | 118 | 119 |
| Standard Oil Export pref | 104¼ | 105 |
| Swan & Finch 25 | *5 | 10 |
| Union Tank Car Co (†) | *26 | 27 |
| Vacuum Oil 25 | *77 | 77⅜ |

### Investment Trust Stocks and Bonds

| | Bid. | Ask. |
|---|---|---|
| Admstr & Research A | ---- | ---- |
| Amer & Continental | 16 | 18 |
| Amer & For Sh Corp units | ---- | ---- |
| Common | ---- | ---- |
| 5½% conv debs 1938 | ---- | ---- |
| Amer Founders Corp com | 9½ | 10½ |
| Conv preferred | 91 | ---- |
| 6% preferred | 45½ | 49½ |
| 7% preferred | 49½ | ---- |
| 1-40ths | 20c | 23c |
| 1-70ths | 12c | 15c |
| Warrants | ½ | ---- |
| Amer & General Sec 6% pref | 44 | ---- |
| Class A | 15 | ---- |
| Class B | 3¼ | ---- |
| Amer Insurance Stock Corp | 13 | 15½ |
| Amer Invest Trust Shares | 7 | 7½ |
| Amer Ry Tr Shares | ---- | ---- |
| Astor Financial | ---- | ---- |
| Atlantic Securities com | ---- | ---- |
| Warrants | 50c | ---- |
| Preferred | 43 | 45½ |
| Bancshares Invest Inc A | 8 | 10 |
| Class B | 3 | ---- |
| Bankers Sec Tr of Am com | ---- | ---- |
| Bankinstocks Holding Corp | ---- | ---- |
| Bankshares Corp of U S cl A | ---- | ---- |
| Bankstocks Corp of Md cl A | ---- | ---- |
| Class B | ---- | ---- |
| Preferred | ---- | ---- |
| Basic Industry Shares (†) | 7⅞ | 8⅝ |
| British Type Investors (†) | 9¼ | 10⅜ |
| Cent Nat Corp A | 30 | 35 |
| Class B | 10 | 15 |
| Chelsea Exchange class A | 4 | 6 |
| Class B | 3 | 5 |
| Colonial Investor Shares | 23¾ | 24¾ |
| Commonwealth Share Corp | ---- | ---- |
| Consol Trust Shares (Mo) | ---- | 8⅜ |
| Continent'l Metropol Corp | 3 | 7 |
| Continental Shares com | ---- | ---- |
| Continental Secur Corp (†) | 40 | 45 |
| Preferred | 70 | 75 |
| Corporate Cap Corp units | 17¼ | 19¼ |
| Deferred stock (†) | ---- | ---- |
| Credit Alliance A | ---- | ---- |
| Corporate Trust Shares | 7¼ | 8 |
| Crum & Forster Insurance shares com | 53 | 57 |
| Class B | 53 | 57 |
| 7% preferred | 100 | 103 |
| 8% preferred | 104 | ---- |
| Depos B'kshares ser N Y 1 | 10¾ | 11½ |
| Series B-1 | 9⅝ | 10¾ |
| Diversified Trustee Shs A | 22¾ | 23½ |
| Shares B | z18¾ | 19½ |
| Series C | 7¾ | 8¼ |
| Eastern Bankers Corp com | ---- | ---- |
| Units | ---- | ---- |
| Equit Investing Corp units | 16 | 20 |
| Equity Invest Corp com | 22 | 26 |
| Units | 62 | 63 |
| Federated Capital Corp | 10 | 15 |
| New units | ---- | ---- |
| First Amer Corp | 9½ | 10 |
| First Holding & Trad | ---- | ---- |
| Fixed Trust Oil shares | 7⅞ | 8⅝ |
| Fixed Trust Shares cl A (†) | 19⅛ | ---- |
| Class B (†) | 16¾ | ---- |
| Foundation Sec com | ---- | ---- |
| Preferred | ---- | ---- |
| Founders Sec Tr pref | ---- | ---- |
| Founders Shares | ---- | ---- |
| General Equities A | 6 | 7 |
| Gen Pub Serv 6% pref | 93 | 95 |
| General Trustee common | ---- | ---- |
| New units | ---- | ---- |
| 6% bonds | ---- | ---- |

### Investment Trust Stocks and Bonds (Concl.)

| Par | Bid. | Ask. |
|---|---|---|
| Greenway Corp com | 18 | 20 |
| Preferred ex warrants | 45 | ---- |
| Warrants | ---- | ---- |
| Guardian Investment | 20 | 23 |
| Conv preferred | 22 | 26 |
| Preferred | 22 | 26 |
| Guardian Investors | ---- | ---- |
| $6 units | 60 | 70 |
| $3 units | 30 | 40 |
| $7 preferred | 90 | ---- |
| Incorporated Equities | 20 | 24 |
| Incorporated Investors | 49½ | 52 |
| Independence Trust Shares | 6 | 6½ |
| Industrial Collateral Assn | ---- | ---- |
| Industrial & Pow Sec Co | 23½ | 26 |
| Insuranshares Ctfs Inc | 11⅜ | 11½ |
| Inter Germanic Trust | 35 | 38 |
| Int Sec Corp of Am com A | 40 | ---- |
| Common B | 10 | ---- |
| Allotment certificates | ---- | ---- |
| 7% preferred | ---- | ---- |
| 6½% preferred | 93¼ | ---- |
| 6% preferred | 89½ | ---- |
| Interstate Share Corp | ---- | ---- |
| Invest Co of Amer com | 32 | 35 |
| 7% preferred | 90 | 96 |
| Invest Fund of N J | 7⅛ | 8¼ |
| Investment Trust of N Y | 9½ | 10½ |
| Invest Trust Associates | 15¾ | ---- |
| Joint Investors class A | 30 | ---- |
| Convertible preferred | 100 | 106 |
| Keystone Inv Corp class A | ---- | ---- |
| Class B | ---- | ---- |
| Leaders of Industry | 10⅝ | 11⅜ |
| Massachusetts Investors | 42⅜ | 45⅛ |
| Mohawk Invest Corp | 58½ | 60¾ |
| Mutual Invest | 8 | 9½ |
| Nationwide Sec Co tr ctf B | 8⅜ | 9⅛ |
| Nat Re-Inv Corp | 9⅞ | 10⅞ |
| North Amer Util Sec | ---- | ---- |
| Preferred | ---- | ---- |
| North Amer Tr Shares | 7⅝ | 8⅛ |
| North & South Am B com | 1 | 3 |
| Oil Shares units | 44¾ | 49⅛ |
| Old Colony Invest Tr com | 10½ | 12½ |
| 4½% bonds | 85 | 88 |
| Old Colony Tr Associates | 39 | 42 |
| Overseas 5s 1948 | ---- | ---- |
| Pacific Invest Corp com | ---- | ---- |
| First preferred 100 | ---- | ---- |
| Second preferred † | ---- | ---- |
| Power & Light Secs Trust | 52 | 54 |
| Public Utility Holding | | |
| Common with warrants | 16 | 16¼ |
| Warrants | 3¾ | 3⅞ |
| Research Inv Corp com | 23 | 26 |
| Units | 62 | 68 |
| Royalties Management | 7½ | 10½ |
| Seaboard Cont Corp units | ---- | ---- |
| Common | ---- | ---- |
| Second Financial Invest | ---- | ---- |
| Second Internat Sec Corp | z21½ | ---- |
| Common B | 6 | ---- |
| 6% preferred | z43½ | ---- |
| Second Nat Investors | ---- | ---- |
| Select Trust Shares | ---- | ---- |
| Shawmut Assn com | 16¾ | 17½ |
| Shawmut Bank Inv Trust | 20½ | 22 |
| 4½s 1942 | 80 | 85 |
| 5s 1952 | 83 | 88 |
| 6s 1952 | 161 | ---- |
| Southern Bond & Share— | | |
| Common A | ---- | ---- |
| Common B | ---- | ---- |
| Preferred | ---- | ---- |
| Standard Collateral Trust | 12½ | 13½ |
| Standard Corporation | 10 | 10¾ |
| Standard Investing Corp | ---- | ---- |
| 5½% pref with warr | 75 | 85 |
| Standard Oil Trust Shs | 9¼ | ---- |
| Standard Utilities | ---- | ---- |
| Straus (T. W.) Inv. Units | 50 | 54 |
| Super Corp of Amer A | 9 | 9½ |
| Class B | 8½ | 9 |
| Trustee Stand Oil Shs A | 9 | ---- |
| Class B | 9¼ | 9⅜ |
| Trustee Transportation | 7⅞ | 8½ |
| United Fixed Shs ser Y | 8½ | 9 |
| United Founders Corp com | ---- | ---- |
| 1-70ths | 22c | 25c |
| United Trust Shares A 2 | ---- | ---- |
| U S Elec Pow Corp | ---- | ---- |
| U S Shares class A | ---- | ---- |
| Class A 1 | ---- | ---- |
| Class A 2 | 10 | 11 |
| Class C 1 | ---- | ---- |
| Class C 2 | ---- | ---- |
| Class C 3 | 17⅛ | 19 |
| Class D | ---- | ---- |
| Class F | 15⅜ | 17 |
| Class H | 10⅛ | 11⅛ |
| U S & Brit Internat class B | 4 | ---- |
| Class A | 15 | ---- |
| Preferred | 43½ | ---- |
| U S Elec Lt & Pow tr ctf A | 37 | 39 |
| Trust ctfs ser B | 9⅞ | 10⅜ |

### Sugar Stocks

| | Bid. | Ask. |
|---|---|---|
| Fajardo Sugar 100 | 47 | 48 |
| Godchaux Sugars Inc † | *14 | 18 |
| Preferred 100 | 67 | 72 |
| Haytian Corp Amer | *4 | 9 |
| Holly Sugar Corp com † | *19 | 23 |
| Preferred 100 | 60 | 65 |
| National Sugar Ref 100 | 29 | 30¾ |
| New Niquero Sugar 100 | 10 | 15 |
| Savannah Sugar com † | *77 | 83 |
| Preferred 100 | 85 | 95 |
| Sugar Estates Oriente pf 100 | 9 | 14 |
| Vertientes Sugar pref 100 | 20 | 26 |

### Rubber Stocks (Cleveland)

| | Bid. | Ask. |
|---|---|---|
| Aetna Rubber com † | *5 | 6 |
| Falls Rubber com † | *---- | 4 |
| Preferred 25 | *---- | 10 |
| Faultless Rubber † | *35 | 37 |
| Gen'l Tire & Rub com 25 | *---- | 120 |
| Preferred 100 | 88 | 89 |
| Goody'r T & R of Can pf 100 | r107 | ---- |
| India Tire & Rubber † | *8 | 13 |
| Mohawk Rubber 100 | 7 | 9 |
| Preferred 100 | ---- | 40 |
| Seiberling Tire & Rubber † | *5½ | 5¾ |
| Preferred 100 | 35 | ---- |

* Per share. † No par value. b Basis. f Purch. also pays accr. div. k Last sale. n Nominal. x Ex-div. y Ex-rights. r Canadian quotations. s Sale price.

# Current Earnings—Monthly, Quarterly and Half Yearly.

## CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUE.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes also some returns published by us on Sept. 13. The object of this index is to supplement the information contained in our "Monthly Earnings Record," which has been enlarged so as to embrace quarterly and semi-annual statements as well as monthly reports. The "Monthly Earnings Record" was absolutely complete up to the date of its issuance, September 12, embracing every monthly, semi-annual and quarterly report which was available at the time of going to press.

The index now given shows the statements that have become available in the interval since then. The figures in most cases are merely for a month later, but there are also not a few instances of additions to the list, representing companies which had not yet made up their returns when the September number of the "Monthly Earnings Record" was issued.

We mean to continue giving this current index in the "Chronicle" each week, furnishing a reference to every return that has appeared since the last preceding number of the "Monthly Earnings Record." The latter is complete in and by itself, and for most persons will answer all purposes. But to those persons who are desirous of seeing the record brought down to date *every week*, this further and supplementary index in the "Chronicle" will furnish an invaluable addition. The "Chronicle" index in conjunction with the "Monthly Earnings Record" will enable any one at a glance to find the very latest figures of current earnings and income, furnishing a cumulative record brought down to date each and every week—an absolutely unique service. A further valuable feature is that at the end of every return, both in the "Chronicle" and the "Monthly Earnings Record," there is a reference line showing by date and page number the issue of the "Chronicle" where the latest complete annual report of the company was published.



### Alabama Utilities Co.

| *12 Months Ended July* 31— | 1930. | 1929. |
|---|---|---|
| Gross revenues | $344,383 | $309,772 |
| Operating expenses | 160,768 | 149,485 |
| Net earnings | $183,615 | $160,287 |

### American Power & Light Co.

(And Subsidiary Companies)

| *12 Months Ended June* 30— | 1930 | 1929. |
|---|---|---|
| *Subsidiary Companies—* | | |
| Gross earnings | $88,168,965 | $86,451,688 |
| Operating expenses, including taxes | 42,513,328 | 42,363,722 |
| Net earnings | $45,655,637 | $44,087,966 |
| Other income | 2,493,652 | 5,658,783 |
| Total income | $48,149,289 | $49,746,749 |
| Interest to public and other deductions | 15,248,384 | 17,742,215 |
| Preferred dividends to public | 6,201,337 | 5,536,173 |
| Renewal and replacement (depreciation) approp | 5,489,644 | 5,070,577 |
| Proportion applicable to minority interests | 153,473 | 238,085 |
| Balance | $21,056,451 | $21,159,699 |
| *American Power & Light Co.—* | | |
| Balance of sub. cos earns. applic. to American Power & Light Co. (as shown above) | $21,056,451 | $21,159,699 |
| Other income of American Power & Light Co | 1,070,280 | 746,594 |
| Total income | $22,126,731 | $21,906,293 |
| Expenses, incl taxes, of American Power & Lt Co. | 310,088 | 361,961 |
| Interest and discount of Amer Pov. & Lt. Co | 2,937,035 | 2,823,372 |
| Balance | $18,879,608 | $18,720,960 |
| Dividends on pref. stocks o. American Power & Light Co | 7,936,290 | 7,424,899 |
| Regular dividends on common stock of American Power & Light Co: | | |
| Paid in cash | 2,388,851 | 2,083,987 |
| x Paid in common stock | 1,192,356 | 1,045,803 |
| Balance | $7,362,111 | $8,166,271 |
| Earnings per share on common | $4.23 | $5.01 |

x In addition to these regu ar stock dividends on common stock, extra stock dividends of 1-10th of a share (10%) were paid in common stock in December 1929, and December 1928, the distribution being from surplus and for the respective period above amounting to. $2,810,052 $2,459,561

☞ *Last complete annual report in Financial Chronicle* May 3 '30, p. 3156.

### American Thermos Bottle Co.

| *Six Months Ended June* 30— | 1930. | 1929. | 1928. |
|---|---|---|---|
| Net profits after all charges & taxes | $83,990 | $164,308 | $114,639 |

☞ *Last complete annual report in Financial Chronicle* May 24 '30, p. 3716

### Armstrong Cork Co.

(Including Domestic Subsidiaries.)

*Earnings for Six Months Ended June* 30 1930.

| | |
|---|---|
| Gross profit | $1,611,141 |
| Depreciation | 700,441 |
| Net operating profit | $910,700 |
| Other income | 123,598 |
| Total income | $1,034,298 |
| Interest and other expenses | 165,520 |
| Federal income taxes (estimated) | 95,470 |
| Net income | $773,309 |
| Earns. per sh. on 1,239,247 shs. cap. stk. (no par) | $0.62 |

☞ *Last complete annual report in Financial Chronicle* May 24 '30, p. 3716.

### Arundel Corporation.

| *Eight Months Ended Aug.* 31— | 1930. | 1929. |
|---|---|---|
| Net profit after depreciation and taxes | $1,730,154 | $1,442,851 |
| Earnings per share on 492,556 shares common stock (no par) | $3.51 | $2.93 |

August net profit was $222,811 against $205,911 in August a year ago.

☞ *Last complete annual report in Financial Chronicle* Feb. 8 '30, p. 977.

### Aviation Corporation (Delaware).

(And Subsidiaries)

*Earnings for Six Months Ended June* 30 1930.

| | |
|---|---|
| Loss from operations | $983,076 |
| Depreciation | 801,803 |
| Loss after depreciation | $1,784,879 |
| Other income, less expenses of parent company | 161,486 |
| Loss | $1,623,393 |
| Extraordinary charge-offs and provision for spec losses | x 1,095,814 |
| Proportion of losses of controlled compnaies (not consolidated) | 517,111 |
| Total deficit | $3,236,318 |

x Including adjustments relating in part to prior periods.

### Bankers National Investing Corp.

*Earnings for Period from Feb.* 1 1930 *to July* 31 1930.

| | |
|---|---|
| Interest earned | $9,907 |
| Dividends received | 44,752 |
| Profit on sale of securities | 4,293 |
| Total income | $58,953 |
| Expenses | 16,837 |
| Net income | $42,115 |
| Surplus Feb. 1 | 36,108 |
| Total surplus | $78,223 |
| Dividends paid | 38,326 |
| Surplus after dividend | 40,201 |

## Associates Investment Co.

| Period End. Aug. 31— | 1930—Month—1929. | | 1930—8 Mos.—1929. | |
|---|---|---|---|---|
| Net profit after charges, and Federal taxes | $113,969 | $114,775 | $656,165 | $619,337 |
| Earns. per sh. on 80,000 shs. com. stk. (no par) | ------ | ------ | $7.44 | $6.98 |

*Last complete annual report in Financial Chronicle* **Feb. 8 '30, p. 977.**

## California Oregon Power Co.

| 12 Months Ended July 31— | 1930. | 1929. |
|---|---|---|
| Gross earnings | $3,731,258 | $3,465,165 |
| Net earnings | 2,206,195 | 2,195,440 |
| Other income | 5,812 | 31,677 |
| Net earnings including other income | $2,212,007 | $2,227,117 |

*Last complete annual report in Financial Chronicle* **Apl. 26 '30, p. 2959.**

## Carolina Power & Light Co.

(National Power & Light Company Subsidiary.)

| | Month of July 1930. | Month of July 1929. | 12 Mos. End. July 31 1930. | 12 Mos. End. July 31 1929. |
|---|---|---|---|---|
| Gross earns. from oper. | $721,387 | $716,795 | $8,911,323 | $9,282,870 |
| Oper. expenses & taxes | 303,350 | 352,756 | 3,999,744 | 4,220,169 |
| Net earns. from oper. | $418,037 | $364,039 | $4,911,579 | $5,062,701 |
| Other income | 72,289 | 114,412 | 1,116,038 | 690,695 |
| Total income | $490,326 | $478,451 | $6,027,617 | $5,753,396 |
| Interest on bonds | 194,102 | 194,142 | 2,329,324 | 2,009,977 |
| Other int. and deducts | 23,830 | 23,565 | 261,100 | 259,910 |
| Balance | $272,394 | $260,744 | $3,437,293 | $3,483,509 |
| Dividends on preferred stock | | | 1,258,800 | 1,201,051 |
| Balance | | | $2,178,493 | $2,282,458 |

*Last complete annual report in Financial Chronicle* **Apr. 19 '30, p. 2767.**

## Central Vermont Public Service Corp.

| Period End. June 30— | 1930—3 Mos.—1929. | | 1930—12 Mos.—1929. | |
|---|---|---|---|---|
| Gross oper. revenues | $521,152 | $546,132 | $2,278,457 | $2,218,604 |
| Available for int., &c | 286,633 | 302,359 | 1,162,635 | 1,177,397 |
| Int. on long term debt | 79,256 | 60,685 | 320,543 | 243,893 |
| Other deductions | 17,089 | 58,709 | 53,393 | 217,844 |
| Net retirem't & divs | $190,288 | $182,966 | $788,699 | $715,660 |

## Chicago Surface Lines.

| | Month of August 1930. | Month of August 1929. |
|---|---|---|
| Gross earnings | $4,488,146 | $5,113,909 |
| Operating expenses renewals and taxes | 3,796,705 | 4,129,476 |
| Residue receipts | $691,441 | $984,433 |
| Joint account expenses, Federal taxes, &c | 34,951 | 43,725 |
| City's 55% | —23,729 | 132,782 |
| Balance | $680,219 | $807,925 |

*Last complete annual report in Financial Chronicle* **Mar. 15 '30, p. 1825.**

## Cities Service Co.

| | Month of August 1930. | Month of August 1929. | 12 Mos. End. Aug. 31 1930. | 12 Mos. End. Aug. 31 1929. |
|---|---|---|---|---|
| Gross earnings | $4,891,956 | $3,542,417 | $59,109,385 | $39,885,688 |
| Expenses | 239,868 | 111,787 | 1,998,735 | 1,227,772 |
| Net earnings | $4,652,088 | $3,430,629 | $57,110,650 | $38,657,916 |
| Int. and disc. on debs | 1,015,995 | 620,187 | 7,608,184 | 6,275,516 |
| Net to stocks and res. | $3,636,092 | $2,810,441 | $49,502,465 | $32,382,399 |
| Dividends pref. stock | 613,462 | 567,966 | 7,270,536 | 6,778,078 |
| Net to common stock and reserves | $3,022,629 | $2,242,475 | $42,231,929 | $25,604,321 |
| Number of times preferred dividends | | | 6.80 | 4.77 |
| Net to common stock and reserves on average number of shares of common stock outstanding | | | $1.46 | $1.13 |

*Last complete annual report in Financial Chronicle* **Apr. 26 '30, p. 3011.**

## Colgate-Palmolive-Peet Co.

*Consolidated Income Account Six Months Ended June 30 1930.*

| | |
|---|---|
| Net sales | $44,796,461 |
| Cost of sales, incl. advertising, selling expenses, freight, shipping and warehouse expense, adm. exp. & allowances & discts. | 40,284,439 |
| Depreciation provided | 511,682 |
| Net profit from operations | $4,000,340 |
| Miscellaneous income | 236,048 |
| Total income | $4,236,388 |
| Interest paid | 19,181 |
| Provision for State, Federal and foreign income taxes | 456,582 |
| Net profit | $3,760,625 |
| Balance at beginning of period | 12,334,489 |
| Surplus resulting from disposition of subsidiary | 1,550,772 |
| Total | $17,645,887 |
| Common dividends | 2,489,367 |
| Preferred dividends | 439,050 |
| Transfer to paid-in surplus in connection with sale of Troco Co. | Cr.226,299 |
| Miscellaneous adjustments | 111,603 |
| Appropriation for special reserve | 1,500,000 |
| Profit and loss surplus | $13,332,164 |
| Earnings per share applied on 1,999,970 shares of common stock | $1.66 |

*Last complete annual report in Financial Chronicle* **Mar. 22 '30, p. 2034**

## Connecticut Electric Service Co.

| 12 Months Ended Aug. 31— | 1930. | 1929. |
|---|---|---|
| Gross operating revenue | $17,971,779 | $17,253,686 |
| Net available for dividends | 4,965,749 | 4,660,275 |
| Balance available for common stock | 4,012,574 | 2,101,841 |
| Earnings per share on aver. com. stock outstanding | $3.56 | $2.97 |

## Consolidated Textile Corp.

| Six Months Ended June 30— | 1930. | 1929. | 1928. |
|---|---|---|---|
| Operating profit | $122,131 | $284,925 | ------ |
| Net loss after int., deprec., *inventory adjustment and consolidated selling co. inc. pref. stock dividends | 1,373,798 | 318,252 | 212,880 |

* Inventory adjustments deducted, $509,259.

*Last complete annual report in Financial Chronicle* **Apr. 12 '30, p. 2587.**

## Consolidated Water Co. of Utica, N. Y.

| 12 Months Ended July 31— | 1930. | 1929. |
|---|---|---|
| Gross revenues | $802,084 | $802,412 |
| Operating expenses | 226,360 | 216,761 |
| Net earnings | $575,725 | $585,651 |

## Detroit Edison Co.

(And Subsidiary Utility Companies)

| Twelve Months Ended Aug. 31— | 1930. | 1929. |
|---|---|---|
| Total electric revenue | $51,966,782 | $52,701,789 |
| Steam revenue | 2,779,370 | 2,776,219 |
| Gas revenue | 441,269 | 393,709 |
| Miscellaneous revenue | Dr.13,882 | Dr. 5,905 |
| Total operating revenue | $55,173,539 | $55,865,813 |
| Non-operating revenue | 73,850 | 67,369 |
| Total revenue | $55,247,389 | $55,933,182 |
| Operating and non-operating expenses | 37,275,324 | 36,646,364 |
| Interest on funded and unfunded debt | 5,742,263 | 5,342,869 |
| Amortization of debt discount and expense | 325,532 | 313,698 |
| Miscellaneous deductions | 37,900 | 33,603 |
| Net income | $11,866,369 | $13,596,647 |

*Last complete annual report in Financial Chronicle* **Jan 25 '30, p. 616.**

## Detroit Street Rys.

| | Month of August 1930. | Month of August 1929. | 12 Mos. Ended Aug. 31. 1930. | 12 Mos. Ended Aug. 31. 1929. |
|---|---|---|---|---|
| *Operating Revenues—* | | | | |
| Railway oper. revenues | $1,238,994 | $1,760,106 | $18,913,546 | $22,416,124 |
| Coach oper. revenues | 277,214 | 376,131 | 4,220,239 | 4,224,901 |
| Total oper. revenues | $1,516,209 | $2,136,238 | $23,133,785 | $26,641,025 |
| *Operating Expenses—* | | | | |
| Railway oper. expenses | $1,091,309 | $1,267,185 | $14,875,904 | $16,923,932 |
| Coach oper. expenses | 272,072 | 383,087 | 4,068,170 | 4,177,546 |
| Total oper. expenses | $1,363,381 | $1,650,272 | $18,944,074 | $21,101,478 |
| Net operating revenue | 152,827 | 485,965 | 4,189,710 | 5,539,547 |
| Taxes assignable to oper. | 63,560 | 62,178 | 770,580 | 752,076 |
| Operating income | $89,266 | $423,786 | $3,419,129 | $4,787,470 |
| Non-operating income | 4,132 | 8,581 | 120,966 | 163,222 |
| Gross income | $93,399 | $432,368 | $3,540,096 | $4,950,693 |
| *Deductions—* | | | | |
| Int. on funded debt: | | | | |
| Construction bonds | 66,745 | 66,745 | 785,875 | 785,875 |
| Purchase bonds | 10,597 | 11,077 | 129,007 | 134,660 |
| Add'ns & bett'ts bds | 16,281 | 16,892 | 194,820 | 202,020 |
| D. U. R. purch. contr. | 19,841 | 21,757 | 240,772 | 412,340 |
| Equip. & exten. bonds | 20,213 | ------ | 50,974 | ------ |
| Loan (City of Detroit) | ------ | 1,875 | 16,875 | 3,750 |
| Total interest | $133,679 | $118,348 | $1,418,325 | $1,538,645 |
| Other deductions | 12,493 | 26,837 | 309,167 | 171,355 |
| Total deductions | $146,172 | $145,185 | $1,727,492 | $1,710,001 |
| Net income | def$52,773 | $287,182 | $1,812,604 | $3,240,691 |
| *Disposition of Net Inc—* | | | | |
| Sinking funds: | | | | |
| Construction bonds | $44,139 | $27,525 | $519,709 | $486,507 |
| Purchase bonds | 11,295 | 11,295 | 133,000 | 133,000 |
| Add'ns & bett'ts bds | 13,589 | 13,589 | 160,000 | 160,000 |
| D. U. R. purch. contr. | 151,816 | 151,816 | 1,787,518 | 1,787,518 |
| Equip. & exten. bds | 15,797 | ------ | 55,545 | ------ |
| Loan (City of Detroit) | ------ | 41,666 | 374,999 | 83,333 |
| Total sink. funds | $236,638 | $245,893 | $3,030,773 | $2,650,359 |
| Residue | def289,412 | 41,288 | def1218,169 | 590,332 |
| Total | def$52,773 | $287,182 | $1,812,604 | $3,240,691 |

## Dunhill International, Inc.

| Six Months Ended June 30— | 1930. | 1929. | 1928. |
|---|---|---|---|
| Net income after charges and taxes | $68,657 | $423,417 | $303,390 |
| Shares common stk. outst. (no par) | 144,131 | 178,071 | 125,000 |
| Earnings per share | $0.47 | $2.38 | $2.42 |

*Last complete annual report in Financial Chronicle* **Apr. 19 '30, p. 2779.**

## Eastern Texas Electric Co. (Del.).

(And Constituent Companies)

| | Month of July 1930. | Month of July 1929. | 12 Mos. End. July 31 1930. | 12 Mos. End. July 31 1929. |
|---|---|---|---|---|
| Gross earnings | $1,012,870 | $935,372 | $10,181,757 | $9,126,791 |
| Operation | 446,734 | 410,532 | 4,701,959 | 4,188,362 |
| Maintenance | 41,190 | 47,302 | 528,605 | 501,836 |
| Taxes | 68,123 | 60,000 | 701,681 | 607,213 |
| Net operating revenue | $456,821 | $417,536 | $4,249,510 | $3,829,379 |
| Income from other sources | | | 43,115 | 69,545 |
| Balance | | | $4,292,625 | $3,878,924 |
| Deductions x | | | 1,582,061 | 1,286,185 |
| Balance | | | $2,710,564 | $2,612,738 |
| Interest and amortization | | | 458,317 | 544,942 |
| Balance | | | $2,252,246 | $2,067,796 |

a Interest on funds for construction purposes. x Interest, amortization charges and dividends on securities of constituent companies held by the public.

*Last complete annual report in Financial Chronicle* **May 1 '30, p. 1456.**

## Federal Mining & Smelting Co.

*Net Earnings, Before Depletion, Depreciation and Taxes.*

| Quarter Ended July 31 1930. | | Quarter Ended April 30 1930. | | Quarter Ended July 31 1929. | |
|---|---|---|---|---|---|
| May 1930 | $96,199 | Feb. 1930 | $128,486 | May 1929 | $295,389 |
| June 1930 | 90,529 | Mar. 1930 | 132,907 | June 1929 | 263,721 |
| July 1930 | 86,923 | Apr. 1930 | 138,752 | July 1929 | 206,334 |
| Total | $273,651 | Total | $400,145 | Total | $765,444 |

*Last complete annual report in Financial Chronicle* **Mar. 15 '30, p. 1835.**

## (I.) Fischman & Sons.

| Six Months Ended June 30— | 1930. | 1929. | 1928. |
|---|---|---|---|
| Net sales | $2,311,681 | $2,081,519 | $1,071,325 |
| Cost of mfg., selling, admin., &c | 2,102,013 | 1,640,308 | 856,580 |
| Net profit from operation | $209,668 | $441,211 | $214,745 |
| Other income | 118,052 | 38,772 | 10,726 |
| Total income | $327,720 | $479,983 | $225,471 |
| Deductions | 48,175 | 8,031 | 12,531 |
| Reserve | 27,954 | 70,680 | ------ |
| Net income | $251,590 | $401,271 | $212,940 |
| Previous surplus | 877,135 | 419,648 | 92,416 |
| Total surplus | $1,128,725 | $820,920 | $305,356 |
| Bonus to employees | 8,071 | ------ | ------ |
| Canadian income tax | 6,411 | ------ | ------ |
| Preferred dividends | 5,454 | 33,267 | 6,125 |
| Approp. common stock | ------ | ------ | 90,922 |
| Surplus end of period | $1,108,788 | $787,652 | $208,309 |

*Note.*—1930 figures include operations of the marble division which was not owned in corresponding months of 1928 and 1929.

*Last complete annual report in Financial Chronicle* **July 5 '30, p. 121.**

### Federal Water Service Corp.
(And Subsidiaries.)

| Year Ended July 31— | 1930. | 1929. |
|---|---|---|
| Operating revenue | $16,004,481 | $15,592,899 |
| Net after depreciation and ordinary tax | 8,653,519 | 8,385,096 |
| Other income | 580,762 | 536,772 |
| Total income | $9,234,281 | $8,921,868 |
| Net income after int., Fed'l taxes, sub. divs., &c. | 3,111,737 | 3,020,688 |
| Preferred dividend (corporation) | 985,859 | 805,099 |
| Surplus | $2,125,878 | $2,215,589 |

☞ *Last complete annual report in Financial Chronicle* **Mar. 22 '30, p. 2018.**

### (William) Filene's Sons Co.
(And Subsidiaries.)

| 6 Months Ended July 31— | 1930. | 1929. |
|---|---|---|
| Net sales | $21,296,711 | $21,697,500 |
| Costs, expenses, &c | 20,894,698 | 20,955,868 |
| Operating profit | $402,013 | $741,632 |
| Other income | ------ | 119,201 |
| Total income | $402,013 | $860,833 |
| Depreciation | 107,303 | 88,435 |
| Interest, &c | 16,037 | 50,924 |
| Federal taxes | 35,182 | 72,025 |
| Net profit | $243,491 | $649,449 |
| Earns. per sh. on 500,000 shs. com. stock (no par) | Nil | $0.77 |

☞ *Last complete annual report in Financial Chronicle* **Apr. 19 '30, p. 2781.**

### Gamewell Co.
(and Subsidiary Companies.)

| Quarter Ended Aug. 31— | x1930. | 1929. |
|---|---|---|
| Net profit after charges deprec. & Fed. taxes | $221,770 | $252,473 |
| Earns. per share on 118,928 shs. cap. stk. (no par) | $1.69 | $2.12 |

x Preliminary and includes Rockwood Sprinkler Co. for two months only.

☞ *Last complete annual report in Financial Chronicle* **Aug. 23 '30, p. 1263.**

### General Water Works & Electric Corp.

| 12 Months Ended July 31— | 1930. | 1929. |
|---|---|---|
| Gross revenue | $7,692,169 | $7,337,872 |
| Operating expenses | 3,635,462 | 3,287,217 |
| Net earnings | $4,056,707 | $4,050,655 |

☞ *Last complete annual report in Financial Chronicle* **May 17 '30, p. 3537.**

### Houston Lighting & Power Co.
(National Power & Light Company Subsidiary.)

| | —Month of July— | | —12 Mos. End. July 31— | |
|---|---|---|---|---|
| | 1930. | 1929. | 1930. | 1929. |
| Gross earns. from oper. | $774,721 | $674,531 | $8,597,127 | $7,616,657 |
| Oper. expenses and taxes | 415,564 | 361,617 | 4,446,026 | 4,117,271 |
| Net earns. from oper. | $359,157 | $312,914 | $4,151,101 | $3,499,386 |
| Other income | 4,503 | 2,376 | 48,893 | 31,723 |
| Total income | $363,660 | $315,290 | $4,199,994 | $3,531,109 |
| nterest on bonds | 86,679 | 78,346 | 981,262 | 834,010 |
| Other int. & deductions | 6,434 | 10,240 | 100,392 | 155,111 |
| Balance | $270,547 | $226,704 | $3,118,340 | $2,541,988 |
| Dividends on preferred stock | | | 313,833 | 240,000 |
| Balance | | | $2,804,507 | $2,301,988 |

### Hudson & Manhattan RR.

| | —August— | | —8 Mos. End. Aug. 31— | |
|---|---|---|---|---|
| | 1930. | 1929. | 1930. | 1929. |
| Gross revenue | $934,204 | $990,160 | $8,140,996 | $8,262,106 |
| Oper. expenses & taxes | 499,806 | 520,500 | 4,107,856 | 4,193,138 |
| Bal. applic. to charges | $434,398 | $469,660 | $4,033,139 | $4,068,968 |
| Charges | 335,420 | 335,419 | 2,679,578 | 2,687,696 |
| Balance | $98,977 | $134,240 | $1,353,560 | $1,381,272 |

☞ *Last complete annual report in Financial Chronicle* **Mar. 29 '30, p. 2198.**

### Idaho Power Co.
(Electric Power & Light Corp. Subsidiary)

| | —Month of July— | | —12 Mos. Ended July— | |
|---|---|---|---|---|
| | 1930. | 1929. | 1930. | 1929. |
| Gross earns. from oper. | $370,702 | $339,830 | $4,054,811 | $3,659,699 |
| Oper. expenses and taxes | 161,139 | 147,976 | 1,983,656 | 1,740,620 |
| Net earnings from oper. | $209,563 | $191,854 | $2,071,155 | $1,919,079 |
| Other incomo | 5,035 | 4,409 | 81,873 | 77,282 |
| Total income | $214,598 | $196,263 | $2,153,028 | $1,996,361 |
| Interest on bonds | 54,167 | 54,167 | 650,000 | 650,000 |
| Other int. and deductions | 6,614 | 8,101 | 81,539 | 72,523 |
| Balance | $153,817 | $133,995 | $1,421,489 | $1,273,838 |
| Dividends on preferred stock | | | 372,715 | 337,574 |
| Balance | | | $1,048,774 | $936,264 |

### Iowa Public Service Co.
(Controlled by American Electric Power Corp.)

| | —Month of August— | | —12 Mos. End. Aug. 31— | |
|---|---|---|---|---|
| | 1930. | 1929. | 1930. | 1929. |
| Gross earnings | $358,525 | $338,924 | $4,460,398 | $4,150,495 |
| Oper. expenses & taxes | 217,544 | 213,741 | 2,634,201 | 2,493,034 |
| Net earnings | $140,981 | $125,183 | $1,826,197 | $1,657,461 |
| Bond interest | | | 766,060 | 675,219 |
| Other deductions | | | 39,863 | 38,758 |
| Balance | | | $1,020,274 | $943,484 |
| 1st preferred dividends | | | 221,332 | 209,394 |
| Balance * | | | $798,942 | $734,090 |

* Before provision for retirement reserve.

☞ *Last complete annual report in Financial Chronicle* **Jan. 18 '30, p. 467.**

### Jamaica Public Service, Ltd.
(and Subsidiary Companies)

| | —Month of July— | | —12 Mos. End July 31— | |
|---|---|---|---|---|
| | 1930. | 1929. | 1930. | 1929. |
| Gross earnings | $66,507 | $63,581 | $811,046 | $732,468 |
| Oper. expenses & taxes | 41,054 | 38,166 | 481,837 | 430,451 |
| Net earnings | $25,452 | $25,414 | $329,209 | $302,016 |
| Int. & amortiz. charges | 10,135 | 6,348 | 79,176 | 76,107 |
| Bal. (for res., retirements & dividends) | $15,316 | $19,065 | $250,032 | $225,908 |

The above figures converted from £ sterling at the rate of $4.86 2-3 to the £1. Beginning with the month of April 1930, the current year's earnings and expenses include operations of St. James Utilities, Ltd. The 12 months' figures include these earnings from Jan. 1 1930.

☞ *Last complete annual report in Financial Chronicle* **April 26 '30, p. 2961.**

### The Kansas City Southern Ry. Co.
Texarkana and Forth Smith Ry. Co.

| | —Month of August— | | —8 Mos. End. Aug. 31— | |
|---|---|---|---|---|
| | 1930. | 1929. | 1930. | 1929. |
| Railway oper. revenues | 1,858,260 | 1,997,573 | 13,532,997 | 14,548,895 |
| Railway oper. expenses | 1,143,516 | 1,227,149 | 9,062,185 | 9,480,695 |
| Net from operations | $714,744 | $770,424 | $4,470,812 | $5,068,200 |
| Railway tax accruals | 100,136 | 134,250 | 951,088 | 1,074,006 |
| Uncollectible ry. revenues | 514 | 453 | 2,468 | 10,802 |
| Railway oper. income | $614,093 | $635,719 | $3,517,256 | $3,983,391 |

☞ *Last complete annual report in Financial Cnronicle* **May 3 '30, p. 3202.**

### Knoxville Power & Light Co.
(National Power & Light Co. Subsidiary)

| | —Month of July— | | —12 Mos. End. July 31— | |
|---|---|---|---|---|
| | 1930. | 1929. | 1930. | 1929. |
| Gross earnings from oper. | 258,762 | 266,647 | 3,328,061 | 3,211,004 |
| Oper. expenses & taxes | 176,048 | 191,412 | 2,215,153 | 2,197,562 |
| Net earns. from oper. | $82,714 | $75,235 | $1,112,908 | $1,013,442 |
| Other income | 1,201 | 1,322 | 19,707 | 19,943 |
| Total income | $83,915 | $76,557 | $1,132,615 | $1,033,385 |
| Interest on bonds | 16,781 | 16,781 | 201,372 | 201,372 |
| Other int. and deductions | 8,853 | 6,687 | 92,622 | 82,435 |
| Balance | $58,281 | $53,089 | $838,621 | $749,578 |
| Dividends on preferred stock | | | 138,500 | 138,500 |
| —Balance | | | $700,121 | $611,078 |

☞ *Last complete annual report in Financial Chronicle* **Apr. 19 '30, p. 2769.**

### Lawbeck Corporation.
(And Subsidiaries)

*Earnings for Six Months Ended June* 30 1930.)

| | |
|---|---|
| Net profits | $380,827 |
| Previous surplus | 339,052 |
| Total surplus | $719,879 |
| Preferred dividends paid | 150,000 |
| Balance, surplus | $569,879 |
| Earnings per share on 300,000 shs. common stock (no par) | $0.76 |

### Louisville Gas & Electric Co.

| 12 Months Ended July 31— | 1930. | 1929. |
|---|---|---|
| Gross earnings | $10,444,559 | $10,036,018 |
| Net earnings | 5,389,573 | 5,165,767 |
| Other income | 478,821 | 409,243 |
| Net earnings including other income | $5,868,394 | $5,575,010 |

☞ *Last complete annual report in Financial Chronicle* **Apr. 26 '30, p. 2961.**

### Market Street Railway Co.

| 12 Months Ended July 31— | 1930 | 1929. |
|---|---|---|
| Gross earnings | $9,462,944 | $9,582,725 |
| Net earnings | 1,475,146 | 1,379,282 |
| Other income | 21,896 | 24,890 |
| Net earnings including other income | $1,497,042 | $1,404,172 |

☞ *Last complete annual report in Financial Chronicle* **Apr. 12 '30, p. 2579.**

### Memphis Power & Light Co.
(National Power & Light Co. Subsidiary)

| | —Month of July— | | —12 Mos. End. July 31— | |
|---|---|---|---|---|
| | 1930. | 1929. | 1930. | 1929. |
| Gross earns. from oper. | $500,717 | $476,761 | $6,710,980 | $5,954,059 |
| Oper. expenses & taxes | 297,571 | 294,632 | 4,004,581 | 3,548,416 |
| Net earns. from oper. | $203,146 | $182,129 | $2,706,399 | $2,405,643 |
| Other income | 16,029 | 12,340 | 308,150 | 333,082 |
| Total income | $219,175 | $194,469 | $3,014,549 | $2,738,725 |
| Interest on bonds | 63,285 | 52,952 | 689,025 | 657,276 |
| Other int. & deductions | 5,381 | 9,497 | 108,082 | 74,825 |
| Balance | $150,509 | $132,020 | $2,217,442 | $2,006,624 |
| Dividends on preferred stock | | | 322,259 | 259,320 |
| Balance | | | $1,895,183 | $1,747,304 |

☞ *Last complete annual report in Financial Chronicle* **Apr. 19 '30, p. 2769.**

### Mountain States Power Co.

| 12 Months Ended July 31— | x1930. | x1929. |
|---|---|---|
| Gross earnings | $3,470,863 | $3,252,249 |
| Net earnings | 1,315,471 | 1,280,396 |
| Other income | 96,052 | 84,625 |
| Net earnings, including other income | $1,411,523 | $1,365,021 |

x Figures for each period are for properties now comprising the system. Net earnings of properties sold are included in other income.

☞ *Last complete annuat report in Financial Chronicle* **Apr. 26 '30, p. 2962.**

### National Aviation Corp.
(Including Aeronautical Industries, Inc.)

*Earnings for 6 Months Ended June* 30 1930.

| | |
|---|---|
| Interest and dividends received | $45,286 |
| Amount realized through sale of warrants | 67,650 |
| Total income | $112,936 |
| Loss on sale of securities | 1,777,218 |
| Management and corporate expenses | 42,463 |
| Expenses in connection with increase in stock | 37,390 |
| Interest paid | 3,072 |
| Net loss of combined companies | $1,747,207 |
| Earned surplus Dec. 31 1929 | 105,532 |
| Loss on Aeronautical Industries, Inc., for period Jan. 1 to date of acquisition Apr. 15 1930 charged against paid-in surplus | 554,024 |
| Consolidated deficit June 30 | $1,087,651 |

☞ *Last complete annual report in Financial Chronicle* **Feb. 8 '30, p. 986.**

### New England Gas & Electric Association.
[Consolidated Statement of Properties Since Dates of Acquisition.]

| 12 Months Ended June 30— | 1930. | 1929. |
|---|---|---|
| Operating revenues | $12,496,769 | $8,173,134 |
| Operating expenses and taxes | 9,163,410 | 6,303,985 |
| Provision for minority interests | 83,180 | ------ |
| Interest underlying companies | 118,012 | 9,894 |
| Interest on funded debt of Association | 1,234,579 | 1,003,292 |
| Balance | $1,897,587 | $855,964 |

☞ *Last complete annual report in Financial Chronicle* **May 17 '30, p. 3539.**

### Northern States Power Co.

| 12 Months Ended July 31— | 1930 | 1929. |
|---|---|---|
| Gross earnings | $33,128,246 | $32,231,769 |
| Net earnings | 16,571,060 | 16,682,695 |
| Other income | 343,644 | 728,560 |
| Net earnings including other income | $16,914,704 | $17,411,255 |

☞ *Last complete annual report in Financial Chronicle* **Apr. 12 '30, p. 2800.**

## Northwestern Electric Co.
(American Power & Light Co. Subsidiary)

| | —Month of July— | | —12 Mos. End. July 31— | |
|---|---|---|---|---|
| | 1930. | 1929. | 1930. | 1929. |
| ross earns. from oper. | $266,939 | $256,120 | $3,700,111 | $3,604,846 |
| per. expenses & taxes | 178,010 | 159,949 | 2,227,263 | 2,260,055 |
| Net earns. from oper. | $88,929 | $96,171 | $1,472,848 | $1,344,791 |
| ther income | 3,569 | 9,645 | 80,761 | 63,859 |
| Total income | $92,498 | $105,816 | $1,553,609 | $1,408,650 |
| terest on bonds | 35,654 | 35,654 | 427,848 | 427,848 |
| ther int. & deductions | 26,634 | 22,277 | 318,076 | 200,648 |
| Balance | $30,210 | $47,885 | $807,685 | $780,154 |
| ividends on preferred stock | | | 336,281 | 336,272 |
| Balance | | | $471,404 | $443,882 |

## Oklahoma Gas & Electric Co.

| 12 Months Ended July 31— | 1930. | 1929. |
|---|---|---|
| ross earnings | $14,751,795 | $13,377,933 |
| et earnings | 6,902,823 | 6,424,603 |
| ther income | 366,506 | 595,545 |
| Net earnings including other income | $7,269,329 | $7,020,148 |

x Figures for each period are for properties now comprising the system. et earnings of properties sold are included in other income.

☞Last complete annual report in Financial Chronicle **Apr. 26 '30, p. 2962.**

## Pacific Power & Light Co.
(American Power & Light Co. Subsidiary)

| | —Month of July— | | —12 Mos. End. July 31— | |
|---|---|---|---|---|
| | 1930. | 1929. | 1930. | 1929. |
| ross earns. from oper. | $332,886 | $370,706 | $4,566,928 | $4,774,855 |
| per. expenses and taxes | 181,776 | 202,829 | 2,304,840 | 2,495,507 |
| Net earns. from oper. | $151,110 | $167,877 | $2,262,088 | $2,279,348 |
| ther income | 3,696 | 2,215 | 18,657 | 52,489 |
| Total income | $154,806 | $170,092 | $2,280,745 | $2,331,837 |
| terest on bonds | 37,996 | 37,996 | 455,950 | 455,950 |
| ther int. and deduc'ns | 34,360 | 67,193 | 613,467 | 797,341 |
| Balance | $82,450 | $64,903 | $1,211,328 | $1,078,546 |
| ividends on preferred stock | | | 405,320 | 406,302 |
| Balance | | | $806,008 | $672,244 |

## People's Light & Power Corp.

| Years Ended July 31— | 1930. | 1929. |
|---|---|---|
| ross revenues of constituent companies | $8,117,244 | $7,151,764 |
| perating expenses, maintenance and taxes | 4,332,677 | 3,677,041 |
| Gross corporate income before deducting bond interest and preferred dividends | $3,784,566 | $3,474,723 |

☞Last complete annual report in Financial Chronicle **Mar. 22 '30, p. 2028.**

## Perfect Circle Co.

| Eight Months Ended Aug. 31— | 1930. | 1929. |
|---|---|---|
| et profit after charges and taxes | $482,858 | $681,088 |
| arns. per share on 162,500 shs. cap. stk. (no par) | $2.97 | $4.19 |

August net profit was $52,838 after taxes and charges.

☞Last complete annual report in Financial Chronicle **May 24 '30, p. 3730.**

## Philadelphia Company.

| 12 Months Ended July 31— | 1930. | 1929. |
|---|---|---|
| ross earnings | $63,019,878 | $62,730,636 |
| et earnings | 30,846,925 | 30,325,299 |
| ther income | 1,630,423 | 1,747,668 |
| Net earnings including other income | $32,477,348 | $32,072,967 |

☞Last complete annual report in Financial Chronicle **Apr. 19 '30, p. 2763.**

## Portland Gas & Coke Co.
(American Power & Light Co. Subsidiary)

| | —Month of July— | | —12 Mos. End. July 31— | |
|---|---|---|---|---|
| | 1930. | 1929. | 1930. | 1929. |
| ross earns. from oper. | $328,586 | $334,798 | $4,502,293 | $4,545,895 |
| per. exps. and taxes | 210,359 | 216,693 | 2,872,015 | 2,965,439 |
| Net earns. from oper. | $118,227 | $118,105 | $1,630,278 | $1,580,456 |
| ther income | 1,988 | 5,641 | 27,426 | 64,368 |
| Total income | $120,215 | $123,746 | $1,657,704 | $1,644,824 |
| terest on bonds | 40,604 | 40,604 | 487,250 | 487,250 |
| ther int. and deduc'ns | 6,180 | 7,178 | 59,386 | 54,665 |
| Balance | $73,431 | $75,964 | $1,111,068 | $1,102,909 |
| ividends on preferred stock | | | 380,798 | 381,685 |
| Balance | | | $730,270 | $721,224 |

## Public Service Corp. of New Jersey.

| | —Month of August— | | 12 Mos. Ended Aug. 31. | |
|---|---|---|---|---|
| | 1930. | 1929. | 1930. | 1929. |
| ross earnings | $10,543,477 | $10,514,307 | $138,832,969 | $133,068,725 |
| per. exp., maint., taxes and deprec. | 7,791,225 | 7,855,219 | 96,040,083 | 92,621,013 |
| Net income from oper. | $2,752,251 | $2,659,087 | $42,792,885 | $40,447,711 |
| ther net income | 92,066 | 119,122 | 2,964,902 | 2,873,528 |
| Total | $2,844,318 | $2,778,210 | $45,757,787 | $43,321,240 |
| come deductions | 1,343,921 | 1,264,159 | 15,616,253 | 15,513,292 |
| Bal. for divs. & surp. | $1,500,396 | $1,514,051 | $30,141,534 | $27,807,947 |

☞Last complete annual report in Financial Chronicle **Mar. 1 '30, p. 1481.**

## Railroad Shares Corporation

*Earnings for Period from July 3 1929 to Sept. 6 1930.*

| | |
|---|---|
| et gain from interest, dividends and realized profits | x$462,491 |
| otal surplus and reserves as of Sept. 6 1930 (including reserve for Sept. 15 1930 dividend of $106,250) | 237,480 |

x After Federal taxes and expenses.

## Remington Rand Inc.

| Period End. June 30— | 1930—3 Mos.—1929. | | 1930—6 Mos.—1929. | |
|---|---|---|---|---|
| ross sales | $12,764,949 | $16,252,552 | $28,552,749 | x$34,632,670 |
| et inc. after deprec., Federal taxes, &c. | 733,365 | 1,417,047 | 2,277,860 | 2,989,559 |
| hs. com. stk. outstg. (no par) | 1,337,777 | 1,334,043 | 1,337,777 | 1,334,043 |
| arns. per sh. after div. requirem'ts on pref. stks. | $0.30 | $0.80 | $1.22 | $1.70 |

x In order to make this figure comparable with the 1930 figures it is ecessary to deduct $1,730,000 because foreign sales of some subsidiaries e not included this year.

☞Last complete annual report in Financial Chronicle **June 21 '30, p. 4411.**

## Reynolds Spring Co.
(And Subsidiary Companies)

| | —3 Months Ended— | | 6 Mos. End. |
|---|---|---|---|
| Period Ended— | June 30 '30. | Mar. 31 '30. | June 30 '30. |
| Sales | $1,314,756 | $1,249,527 | $2,564,284 |
| Cost of sales | 1,190,382 | 1,057,582 | 2,247,964 |
| Gross profit on sales | $124,374 | $191,946 | $316,320 |
| Other income | 37,298 | 28,935 | 66,233 |
| Gross income | $161,672 | $220,881 | $382,553 |
| Selling, admin. and general expenses | 167,559 | 162,041 | 329,600 |
| Depreciation | 61,632 | 61,317 | 122,949 |
| Interest on bonds (net) | 12,510 | 13,539 | 26,049 |
| Net loss for period | $80,029 | $16,017 | $96,046 |

☞Last complete annual report in Financial Chronicle **May 17 30, p. 3559**

## San Diego Consolidated Gas & Electric Co.

| 12 Months Ended July 31— | 1930. | 1929. |
|---|---|---|
| Gross earnings | $7,248,876 | $7,283,397 |
| Net earnings | 3,494,094 | 3,479,363 |
| Other income | 27,175 | 7,701 |
| Net earnings including other income | $3,521,269 | $3,487,064 |

☞Last complete annual report in Financial Chronicle **Apr. 26 '30, p. 2963.**

## San Jose Water Works

| 12 Months Ended July 31— | 1930. | 1929. |
|---|---|---|
| Gross revenues | $706,847 | $666,925 |
| Operating expenses | 262,806 | 243,488 |
| Net earnings | $444,041 | $423,437 |

## Scott Paper Co.

| Eight Months Ended Aug. 24— | 1930. | 1929. |
|---|---|---|
| Net sales | $5,459,415 | $4,974,305 |
| Costs and expenses | 4,497,111 | 4,163,225 |
| Depreciation | 259,709 | 176,865 |
| Federal taxes | 84,967 | 76,627 |
| Net profit | $617,628 | $557,588 |
| Preferred dividends | 107,045 | 108,967 |
| Common dividends | 115,442 | 111,000 |
| Surplus | $395,141 | $337,621 |
| Earnings per share on 158,909 shs. common stock | $3.21 | $2.82 |

August net sales were $596,781, against $539,673 in August 1929, an increase of $57,108 or 10.5%. Surplus available for common dividends for August was $72,677, compared with $51 039 in August 1929.

☞Last complete annual report in Financial Chronicle **April 26 '30, p. 2985.**

## Sedalia Water Co.

| 12 Months Ended July 31— | 1930. | 1929. |
|---|---|---|
| Gross revenues | $176,754 | $179,329 |
| Operating expenses | 64,245 | 65,018 |
| Net earnings | $112,509 | $114,311 |

## Service Stations, Ltd.

| Six Months Ended June 30— | 1930. | 1929. |
|---|---|---|
| Net sales | $8,775,122 | $7,015,305 |
| Net profit | 1,190,121 | 964,789 |
| Reserve for depreciation | 169,469 | 169,173 |
| United States and Canadian taxes | 89,592 | 80,087 |
| Net profit | $931,060 | $715,529 |
| Preferred dividends | 82,698 | 43,563 |
| Balance for common | $848,363 | $671,966 |
| Shares combining class A & B stock outstanding | 238,292 | 229,402 |
| Earnings per share on common stock | $3.56 | $2.93 |

☞Last complete annual report in Financial Chronicle **May 17 '30, p.3560.**

## Shawmut Bank Investment Trust.

| 6 Months Ended Aug. 30— | 1930. | 1929. |
|---|---|---|
| Interest & dividends | $168,479 | $199,457 |
| Net gain on securities sold | 145,650 | 752,953 |
| Total income | $314,129 | $952,410 |
| Administrative expenses | 36,593 | 21,007 |
| Interest paid & accrued | 147,550 | 148,769 |
| Reserved for taxes | 6,700 | 87,200 |
| Surplus earnings | $123,286 | $695,433 |

☞Last complete annual report in Financial Chronicle **Apr. 12 '30, p. 2601.**

## Sioux City Gas & Electric Co.
(Controlled by American Electric Power Corp.)

| | —Month of August— | | —12 Mos. End. Aug. 31— | |
|---|---|---|---|---|
| | 1930. | 1929. | 1930. | 1929. |
| Gross earnings | $223,428 | $217,218 | $3,436,853 | $3,145,246 |
| Oper. expenses & taxes | 119,480 | 113,952 | 1,611,663 | 1,544,427 |
| Net earnings | $103,948 | $103,266 | $1,825,190 | $1,600,819 |
| Bond interest | | | 516,476 | 486,205 |
| Other deductions | | | 33,844 | 29,250 |
| Balance | | | $1,274,870 | $1,085,364 |
| Preferred dividends | | | 338,709 | 338,709 |
| Balance * | | | $936,161 | $746,655 |

* Before provision for retirement reserve.

☞Last complete annual report in Financial Chronicle **Jan. 25 '30, p. 623.**

## Southern California Edison Co., Ltd.

| | —Month of August— | | —8 Mos. End. Aug. 31— | |
|---|---|---|---|---|
| | 1930. | 1929. | 1930. | 1929. |
| Gross earnings | $3,811,815 | $3,721,774 | $27,031,749 | $26,269,301 |
| Total expenses and taxes | 969,871 | 1,011,367 | 9,155,329 | 8,693,232 |
| Total net income | $2,841,944 | $2,710,407 | $17,876,420 | $17,576,069 |
| Fixed charges | 601,453 | 545,324 | 4,683,098 | 4,386,208 |
| Balance | $2,240,491 | $2,165,083 | $13,193,322 | $13,189,861 |

☞Last complete annual report in Financial Chronicle **Mar. 15 '30, p. 1853.**

## Southern Canada Power Co., Ltd.

| | —Month of August— | | —11 Mos. End. Aug. 31— | |
|---|---|---|---|---|
| | 1930. | 1929. | 1930. | 1929. |
| Gross earnings | $188,430 | $173,396 | $2,066,817 | $1,920,136 |
| Operating expenses | 73,646 | 67,097 | 757,794 | 675,790 |
| Net earnings | $114,784 | $106,299 | $1,309,023 | $1,244,346 |

☞Last complete annual report in Financial Chronicle **Dec. 7 '29, p. 3637.**

## Southern Colorado Power Co.

| 12 Months Ended July 31— | 1930 | 1929. |
|---|---|---|
| Gross earnings | $2,295,168 | $2,271,933 |
| Net earnings | 1,064,268 | 1,096,209 |
| Other income | 28,252 | 11,454 |
| Net earnings including other income | $1,092,520 | $1,107,663 |

☞Last complete annual report in Financial Chronicle **Apr. 26 '30, p. 2964.**

## Standard Gas & Electric Co.

| 12 Months Ended July 31— | 1930. | 1929. |
|---|---|---|
| Gross earnings | $155,044,452 | $151,235,532 |
| Net earnings | 74,406,008 | 72,255,247 |
| Other income | 2,249,527 | 2,968,957 |
| Net earnings including other income | $76,655,535 | $75,224,204 |

☞*Last complete annual report in Financial Chronicle* **Apr 26 '30, p. 2951.**

## Telautograph Corporation.

| Period End. Aug. 31— | 1930—Month—1929. | | 1930—8 Mos.—1929. | |
|---|---|---|---|---|
| Net profit after deprec., Federal taxes, &c. | $29,906 | $27,947 | $232,282 | $214,555 |
| Earns. per sh. on 228,760 shs. com. stk. (no par) | ------ | ------ | $1.01 | $0.93 |

☞*Last complete annual report in Financial Chronicle* **Feb. 15 '30, p. 1129.**

## Texas-Louisiana Power Co.

| 12 Months Ended July 31— | 1930. | 1929. |
|---|---|---|
| Gross revenues | $3,865,726 | $3,658,770 |
| Operating expenses | 2,064,333 | 1,754,763 |
| Net earnings | $1,801,394 | $1,904,007 |

## Texas Power & Light Co.
**(Southwestern Power & Light Co. Subsidiary)**

| | —Month of July— | | —12 Mos. End. July 31— | |
|---|---|---|---|---|
| | 1930. | 1929. | 1930. | 1929. |
| Gross earns. from oper | $793,501 | $764,861 | $9,945,593 | $9,687,238 |
| Oper. exps. & taxes | 418,329 | 437,280 | 4,981,030 | 4,905,320 |
| Net earns. from oper | $375,172 | $327,581 | $4,964,563 | $4,781,918 |
| Other income | 19,924 | 16,838 | 187,376 | 181,067 |
| Total income | $395,096 | $344,419 | $5,151,939 | $4,962,985 |
| Interest on bonds | 174,187 | 157,521 | 1,937,472 | 1,890,250 |
| Other int. and deduc'ns | 10,956 | 11,219 | 170,523 | 135,034 |
| Balance | $209,953 | $175,679 | $3,043,944 | $2,937,701 |
| Dividends on preferred stock | | | 699,310 | 567,872 |
| Balance | | | $2,344,634 | $2,369,829 |

## Veeder-Root Inc.
*Earnings for 24 Weeks Ended June 21 1930.*

| | |
|---|---|
| Net profit from operations | $188,711 |
| Provisions for depreciation | 53,774 |
| Net profit from operations | $134,937 |
| Income from investments | 10,059 |
| Total income | $144,996 |
| Provision for Federal taxes | 16,440 |
| Net income | $128,556 |
| Dividends paid | 94,328 |
| Balance, surplus | $34,228 |
| Capital and surplus Dec. 28 1929 | 2,458,302 |
| Less—Adjustments (net) | Dr48,893 |
| Balance capital and surplus June 30 1930 | $2,443,638 |
| Earnings per share on 75,425 shsare common stock (no par) | $1.70 |

☞*Last complete annual report in Financial Chronicle* **Mar. 8 30, p. 1670.**

## Waco Aircraft Co.

| Six Months Ended June 30— | 1930. | 1929. |
|---|---|---|
| Net loss after expenses and taxes | $55,612 | prof$156,894 |

## Western Reserve Investing Corp.
*Earnings for Six Months Ended June 30 1930.*

| | |
|---|---|
| Interest and dividends from securities | $137,225 |
| Miscellaneous interest | 7,536 |
| Total income | $144,761 |
| Net loss from sale of securities | 122,480 |
| Interest | 55,000 |
| Expense | 18,854 |
| Net loss | $51,572 |
| Balance, Dec. 31 1929 | 477,130 |
| Net surplus | $425,558 |
| Prior preferred dividends | 60,000 |
| 6% preferred dividends | 60,000 |
| Surplus, June 30 | $305,558 |

## Western Union Telegraph Co.

| | —Month of July— | | —7 Mos. End. July— | |
|---|---|---|---|---|
| | 1930. | 1929. | 1930. | 1939. |
| Telegraph & cable oper. revenues | $10,888,999 | $12,468,043 | $78,286,866 | $83,783,979 |
| Repairs | 647,067 | 910,012 | 5,462,733 | 6,024,223 |
| All other maintenance | 1,326,285 | 1,598,835 | 10,729,711 | 10,854,323 |
| Conducting operations | 7,056,022 | 7,454,530 | 48,179,769 | 49,032,471 |
| Gen. & miscell. expenses | 509,581 | 418,229 | 3,013,690 | 2,938,408 |
| Total telegraph & cable operating expenses | 9,538,955 | 10,381,606 | 67,385,903 | 68,849,424 |
| Net telegraph & cable operating revenues | $1,350,045 | $2,086,437 | $10,900,963 | $14,934,555 |
| Uncol. operating revs | 32,667 | 37,404 | 234,861 | 251,352 |
| Taxes assignable to oper | 307,566 | 424,283 | 2,579,466 | 3,055,883 |
| Operating income | $1,009,812 | $1,624,750 | $8,086,636 | $11,627,320 |
| Non-operating income | 265,506 | 285,627 | 1,755,471 | 1,746,578 |
| Gross income | $1,275,317 | $1,910,377 | $9,842,107 | $13,373,898 |
| Deducts. from gross inc | 733,641 | 635,709 | 5,045,040 | 4,474,496 |
| Net income | $541,677 | $1,274,668 | $4,797,067 | $8,899,403 |
| Appropriations of income | ------ | 8,512 | ------ | 59,584 |
| Income balance transf. to profit and loss | $541,677 | $1,266,156 | $4,797,067 | $8,839,818 |

☞*Last complete annual report in Financial Chronicle* **Mar. 29 '30, p. 2252.**

## Wisconsin Hydro Electric Co.

| 12 Months Ended July 31— | 1930. | 1929. |
|---|---|---|
| Gross revenues | $757,623 | $692,222 |
| Operating expenses, maintenance and taxes other than Federal income | 332,357 | 291,646 |
| Gross income | $425,266 | $400,577 |

## Wisconsin Public Service Corp.

| 12 Months Ended July 31— | 1930. | 1929. |
|---|---|---|
| Gross earnings | $5,603,812 | $5,286,778 |
| Net earnings | 2,415,146 | 2,300,940 |
| Other income | 17,971 | 15,030 |
| Net earnings including other income | $2,433,117 | $2,315,970 |

☞*Last complete annual report in Financial Chronicle* **Apr 26 '30, p. 2964.**

## Wisconsin Valley Electric Co.

| 12 Months Ended July 31— | 1930. | 1929. |
|---|---|---|
| Gross earnings | $2,137,216 | $1,760, |
| Net earnings | 985,857 | 617, |
| Other income | 31,398 | 24, |
| Net earnings including other income | $1,017,255 | $642, |

☞*Last complete annual report in Financial Chronicle* **Apr. 26 '30, p. 29**

**Latest Gross Earnings by Weeks.**—We give below t latest weekly returns of earnings for all roads making su reports:

| Name— | Period Covered. | Current Year $ | Previous Year $ | Inc. (+ Dec. (- $ |
|---|---|---|---|---|
| Canadian National | 1st wk of Sept | 4,369,750 | 5,094,714 | —724, |
| Canadian Pacific | 2d wk of Sept | 4,715,000 | 4,648,000 | +67, |
| Georgia & Florida | 1st wk of Sept | 39,750 | 38,500 | +1, |
| Minneapolis & St Louis | 1st wk of Sept | 278,254 | 324,632 | —46, |
| Mobile & Ohio | 1st wk of Sept | 221,941 | 317,769 | —95, |
| Southern | 1st wk of Sept | 2,674,700 | 3,538,649 | —863, |
| St Louis Southwestern | 1st wk of Sept | 366,500 | 513,286 | —146, |
| Western Maryland | 1st wk of Sept | 348,505 | 383,345 | —34, |

We also give the following comparisons of the month totals of railroad earnings, both gross and net (the net befo the deduction of taxes), both being very comprehensiv They include all the Class 1 roads in the country.

| Month. | Gross Earnings. | | | Length of Road | |
|---|---|---|---|---|---|
| | 1929. | 1928. | Inc. (+) or Dec. (—). | 1929. | 1928 |
| | $ | $ | $ | Miles. | Mile |
| February | 474,680,516 | 456,387,931 | +18,292,585 | 242,884 | 242,6 |
| March | 506,134,027 | 505,249,550 | +10,884,477 | 241,185 | 240,4 |
| April | 513,076,026 | 474,784,902 | +38,291,124 | 240,956 | 240,8 |
| May | 536,723,030 | 510,543,213 | +26,120,817 | 241,280 | 240,7 |
| June | 531,033,198 | 502,455,883 | +28,577,315 | 241,608 | 241,2 |
| July | 556,706,135 | 512,821,937 | +43,884,198 | 241,450 | 241,1 |
| August | 585,638,740 | 557,803,468 | +27,835,272 | 241,026 | 241,2 |
| September | 565,816,654 | 556,003,668 | +9,812,986 | 241,704 | 241,4 |
| October | 607,584,997 | 617,475,011 | —9,890,014 | 241,622 | 241,4 |
| November | 498,316,925 | 531,122,999 | —32,806,074 | 241,659 | 241,3 |
| December | 468,182,822 | 495,950,821 | —27,767,999 | 241,864 | 240,7 |
| | 1930. | 1929. | | 1930. | 1929 |
| January | 450,526,039 | 486,628,286 | —36,102,247 | 242,350 | 242,1 |
| February | 427,231,361 | 475,265,483 | —48,034,122 | 242,348 | 242,1 |
| March | 452,024,463 | 516,620,359 | —64,595,796 | 242,325 | 241,9 |
| April | 450,537,217 | 513,733,181 | —63,195,964 | 242,375 | 241,1 |
| May | 462,444,002 | 537,575,914 | —75,131,912 | 242,156 | 241,7 |
| June | 444,171,625 | 531,690,472 | —87,518,847 | 242,320 | 241,3 |
| July | 456,369,950 | 557,522,607 | —101,152,657 | 235,049 | 242,9 |

| Month. | Net Earnings. | | Inc. (+) or Dec. (—). | |
|---|---|---|---|---|
| | 1929. | 1928. | Amount. | Per Ce |
| | $ | $ | $ | |
| February | 126,368,848 | 108,987,455 | +17,381,398 | +15 |
| March | 139,639,086 | 132,122,686 | +7,516,400 | +5 |
| April | 136,821,660 | 110,884,575 | +25,937,085 | +23 |
| May | 146,798,792 | 129,017,791 | +17,754,091 | +12 |
| June | 150,174,332 | 127,514,775 | +22,659,557 | +17 |
| July | 168,428,748 | 137,625,367 | +30,793,381 | +22 |
| August | 190,957,504 | 174,198,544 | +16,758,860 | +9 |
| September | 181,413,185 | 178,800,939 | +2,612,246 | +1 |
| October | 204,335,941 | 216,519,313 | —12,183,372 | —5 |
| November | 127,163,307 | 157,192,289 | —30,028,982 | —19 |
| December | 106,315,167 | 138,501,238 | —32,186,071 | —23 |
| | 1930. | 1929. | | |
| January | 94,759,394 | 117,764,570 | —23,005,176 | —19 |
| February | 97,448,899 | 125,577,866 | —28,128,967 | —22 |
| March | 101,494,027 | 139,756,091 | —38,262,064 | —27 |
| April | 107,123,770 | 141,939,648 | —34,815,878 | —24 |
| May | 111,387,758 | 147,099,034 | —35,711,276 | —24 |
| June | 110,244,607 | 150,199,509 | —39,954,902 | —26 |
| July | 165,580,269 | 216,676,353 | —51,096,084 | —23 |

**Net Earnings Monthly to Latest Dates.**—The tab following shows the gross, net earnings and net after tax for STEAM railroads reported this week to the Inter-Sta Commerce Commission:

| | —Gross from Railway— | | —Net from Railway— | | —Net after Taxes— | |
|---|---|---|---|---|---|---|
| | 1930. | 1929. | 1930. | 1929. | 1930. | 1929. |
| | $ | $ | $ | $ | $ | $ |
| Central Vermont— | | | | | | |
| August | 668,899 | 829,384 | 121,646 | 156,536 | 105,801 | 140,5 |
| From Jan 1 | 5,212,793 | 6,104,278 | 832,833 | 1,397,071 | 704,626 | 1,270,0 |

**Other Monthly Steam Railroad Reports.**—In the fo lowing we show the monthly reports of STEAM railroa companies received this week as issued by the compani themselves, where they embrace more facts than are r quired in the reports to the Inter-State Commerce Con mission, such as fixed charges, &c., or where they differ some other respect from the reports to the Commission.

## Central Vermont Ry.

| | —Month of August.— | | —Feb. 1 to Aug. 31.— | |
|---|---|---|---|---|
| | 1930. | 1929. | 1930. | 1929. |
| Railway oper. revenues | $668,899 | $830,953 | $4,616,395 | $5,360,6 |
| Ry. oper.exp.(excl.dep.) | $515,560 | $651,187 | $3,632,372 | $4,046,4 |
| Ry. oper. exp. (deprec.) | 31,692 | 21,178 | 222,609 | 145,2 |
| Total ry. oper. exps | $547,252 | $672,366 | $3,854,982 | $4,191,7 |
| Net rev. from ry. oper | $121,646 | $158,587 | $761,412 | $1,168,9 |
| Railway tax accruals | $15,845 | $15,896 | $112,081 | $110,5 |
| Uncollectible ry. rev | ------ | ------ | 128 | 1 |
| Total taxes & uncol. ry. revenues | $15,845 | $15,896 | $112,210 | $110,7 |
| Ry. oper. income | $105,800 | $142,690 | $649,201 | $1,058,2 |
| *Non-Operating Income—* | | | | |
| Hire of frt. cars—Cr. bal. | 40,101 | 12,101 | 246,231 | 56,1 |
| Rent from locomotives | 1,314 | 8,785 | 7,110 | 56,9 |
| Rent fr. pass. tr. cars | 6,886 | 9,810 | 52,037 | 59,2 |
| Rent from work equip | 498 | 524 | 2,181 | 1,4 |
| Joint facility rent income | 3,308 | 1,021 | 33,559 | 7,5 |
| Inc. from lease of road | 1,402 | 1,402 | 9,820 | 9,8 |
| Misc. rent income | 775 | 515 | 8,674 | 2,2 |
| Misc. non-oper. physical property | ------ | 86 | —127 | 3 |
| Inc. from funded secur | ------ | 250 | 1,000 | 1,7 |
| Income from unfunded securities & accts | 3,329 | 9,382 | 22,863 | 20,7 |
| Miscellaneous income | 27 | 27 | 448 | 4 |
| Total non-oper. inc | 57,645 | $43,909 | $383,800 | $216,5 |
| Gross income | $163,446 | $186,600 | $1,033,002 | $1,274,8 |

| | —Month of August— 1930. | 1929. | —Feb. 1 to Aug. 31— 1930. | 1929. |
|---|---|---|---|---|
| *Deductions from Gross Income—* | | | | |
| Rent for locomotives | $1,422 | $1,304 | $50,348 | $51,332 |
| Rent for pass. tr.cars | 11,320 | 11,134 | 75,911 | 79,188 |
| Rent for work equip | 45 | 53 | 1,056 | 8,877 |
| Joint facility rents | 15,849 | 210 | 97,910 | 2,082 |
| Rent for leased roads | 17,796 | 18,046 | 125,665 | 126,322 |
| Miscellaneous rents | 83 | ------ | 937 | 2,226 |
| Miscell. tax accruals | 132 | 246 | 929 | 246 |
| Interest on funded debt | 82,802 | —185,726 | 556,501 | —79,129 |
| Int. on unfunded debt | 209 | 230,667 | 20,484 | 253,464 |
| Amortization of discount on funded debt | 414 | —15,129 | 3,422 | —7,470 |
| Miscell. inc. charges | ------ | 7 | 96 | 326 |
| Total deduc. fr. gross | 136,077 | $66,823 | $933,265 | $437,467 |
| Net income | $27,368 | $119,787 | $99,736 | $837,340 |
| Ratio of railway oper. expenses to revenue | 81.81% | 80.91% | 83.51% | 78.19% |
| Ratio of railway oper. exp. & taxes to rev | 84.18% | 82.83% | 85.93% | 80.26% |
| Miles of road operated | 462 | 4 13 | 466 | 416 |

# FINANCIAL REPORTS

**Financial Reports.**—An annex to annual reports of steam railroads, public utility and misceallaneous 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 Sept. 6. The next will appear in that of Oct 4.

## Algoma Steel Corp., Ltd.

(*Report for Fiscal Year Ended June* 30 1930.)

*INCOME & PROFIT & LOSS ACCOUNT FOR YEARS END. JUNE* 30.

| | 1929-30. | 1928-29. | 1927-28. | 1926-27. |
|---|---|---|---|---|
| Net earns. from oper | $2,823,483 | $3,494,367 | $1,854,084 | $706,886 |
| Dividend (subs. cos.) | ------ | ------ | ------ | 112,500 |
| Profit from sale of secur | 48,372 | ------ | ------ | ------ |
| Total net income | $2,871,855 | $3,494,367 | $1,854,084 | $819,386 |
| Int. charges, less int. on investment, &c | 1,120,295 | 1,201,783 | 1,137,913 | 1,070,635 |
| Bal., surp., for year | $1,751,560 | $2,292,583 | $716,171 | def$251,249 |
| Balance at debit of p. & l. acc't brought forward | 2,936,572 | 2,739,156 | 2,742,711 | 2,491,463 |
| Adj. of inc. tax (pr. yrs.) | *Cr*.81,448 | *Dr*.200,000 | ------ | ------ |
| Provision for deprec | 1,000,000 | 2,185,500 | 670,000 | ------ |
| Loss on invest. of S. S. Marie Traction Co | ------ | ------ | 42,615 | ------ |
| Write-off investments in Lands Corps. of Michipecotten | ------ | 4,500 | ------ | ------ |
| Res. for rebuild. furnaces | ------ | 100,000 | ------ | ------ |
| Bal., def., carried for'd | $2,266,461 | $2,936,572 | $2,739,155 | $2,742,711 |

*BALANCE SHEET JUNE* 30.

| *Assets—* | 1930. $ | 1929. $ | *Liabilities—* | 1930. $ | 1929. $ |
|---|---|---|---|---|---|
| Property acc't | 39,183,485 | 38,760,365 | Capital stk., com | 15,000,000 | 15,000,000 |
| Moneys invest. in subs. & oth. cos | 1,318,765 | 1,360,040 | Pref. stock cum | x10,000,000 | 10,000,000 |
| Funds in trustees' hands | 3,250 | 1,629 | Purch. money 5% bonds | 5,800,000 | 5,800,000 |
| Products on hand | 1,057,221 | 584,898 | First & ref. M. 5% gold bonds | z14,858,780 | 15,203,826 |
| Material & suppl | 4,543,365 | 3,615,567 | Deb. bonds of city of S. S. Marie | ------ | 3,356 |
| Miscellaneous | 58,198 | 53,823 | Advan. from Lake Superior Corp | ------ | 1,726,391 |
| Acc'ts receivable | 1,375,677 | 2,991,261 | Acc'ts payable | 1,742,222 | 1,956,025 |
| Cash | 35,407 | 1,871,532 | Accr. int. on bonds | 209,901 | 214,242 |
| Suspense | 270,473 | 58,997 | Suspense account | 51,319 | 56,657 |
| Profit & loss deficit | 2,266, 60 | 2,936,572 | Res. for depr., &c | 2,242,080 | 2,274,189 |
| Total (ea. side) | 50,112,303 | 52,234,687 | | | |

x Dividends in arrears from March 30 1916. z First and refunding mortgage 5% gold bonds, authorized issue, $30,000,000; outstanding, $20,215,-50; less bonds held in sinking fund, $5,356,970.—V. 129, p. 1905.

## Lake Superior Corporation.

(*Annual Report—Year Ended June* 30 1930.)

President Frank B. Common says in part:

*Results.*—The Lake Superior Corp. and its subsidiary companies show the following results for the year:

| | |
|---|---|
| Net earnings | $2,998,848 |
| Int. on bonds, bank & other advances (less int. earned on bank balances and investments) | 1,098,859 |
| Amount set aside for depletion & depreciation of mining properties and quarries, &c | 96,994 |
| Amount set aside for general depreciation | 1,000,000 |
| Net gain for year (subject to income tax) | $802,995 |

The Algoma Eastern Ry. having been sold on May 10 1930, no accounts therefor are included in this report.

*OPERATIONS OF SUBSIDIARY COMPANIES.*

(1) *Algoma Steel Corp., Ltd.*—Tonnage figures compare with the preceding year as follows:

| | 1928-1929. | 1929-1930. |
|---|---|---|
| Coal imported | 994,931 | 1,051,507 |
| Ore imported | 688,961 | 649,239 |
| Limestone produced | 276,159 | 248,043 |
| Coke produced | 543,056 | 637,970 |
| Pig iron produced | 350,365 | 326,787 |
| Steel ingots produced | 439,328 | 342,541 |
| Steel products | 329,722 | 262,474 |

In the last half of the fiscal year just closed, operations and earnings of the Algoma Steel Corp. reflect the depression which has been general throughout the Dominion of Canada.

Production of steel ingots shows a decrease of 22% compared with previous year. Due to curtailed demand for rails, double turn operation of the rail mill was restricted to 28 days, with 267 days on single turn and 5 working days idle. Rail production was 190,782 tons compared with 31,606 tons for the previous year, a decrease of 18%, but an increase of 1,471 tons, or 6%, over the year ended June 30 1928. Due to a 3-months' shut-down for remodelling, the 18-inch and 12-inch merchant mills operated only 9 months of the year, producing 65,634 tons compared with 3,250 tons last year. Pig iron shipments amounted to 83,556 tons, compared with 92,856 tons, and coke shipments 260,769 tons, an increase of 88,721 tons over previous year. The benzol plant operated continuously throughout the year and produced 2,131,419 gallons of motor benzol.

Sales for the year were $16,262,524, a decrease of 13%, due principally to the reduction in rail tonnage. Prices remained firm until the last quarter of the fiscal year, when slight recessions occurred in the prices of pig iron and bars.

The profit and loss account shows net earnings from operation of $2,823,-82, compared with $3,494,366 last year, a decrease of 19%, and compared with the year ended June 30 1928, an increase of $969,397.

Value of orders on the books at the close of the fiscal year was $1,905,840, including coke, benzol, ammonium sulphate, pig iron, merchant bars and small tonnage of rails which kept the rail mill operating until July 12. Rail orders for fall rolling have not yet been placed.

Due to the demand for heavier section rails than the present mill can produce, directors have authorized alterations and improvements to the rail mill to cost approximately $1,250,000, which when completed will provide for the production of rails up to 130-lbs. per yard instead of 100 lbs. per yard as at present, and the production of certain structural sections. Contracts have been let for the machinery and material required, and it is expected that the work will be completed by February 1931.

(2) *Cannelton Coal & Coke Co.*—This property produced 701,672 tons of coal during the year, a decrease of 7,271 tons compared with last year. Practically the entire output was shipped to the Steel Corporation, the market for outside sales being unsatisfactory.

(3) *Lake Superior Coal Co.*—Production for the year was 488,949 tons, an increase over last year of 53,711 tons, and a record for the property. Fifty-six per cent of the production was sold on the outside market and the balance shipped to the Steel Corporation.

(4) *Fiborn Limestone Co.*—Production for the year was 248,043 tons of crushed limestone and 13,287 tons of dolomite. Sales of limestone were 249,928 tons, of which 220,051 tons were shipped to the Steel Corporation, and the balance on outside sales. The entire dolomite production was shipped to the Steel Corporation.

(5) *Algoma Central & Hudson Bay Ry.*—The operations of the Railway company and Algoma Central Terminals for the year are expected to show a net profit (before bond interest) of $117,269, as against a net profit (before bond interest) of $218,192 for the previous year.

*Lake Superior Guarantee.*

In connection with the agreement for settlement of corporation's guarantee of the principal and interest of the bonds of The Algoma Central & Hudson Bay Ry. and of Algoma Central Terminals, Ltd., which agreement was approved by the shareholders of the corporation at the annual general meeting held on Oct. 2 1929, directors have to report that, the period within which, under the terms agreed upon, that agreement was to have been formally approved at meetings of the bondholders, expired without the bondholders taking the necessary action. Directors understand that failure to call the necessary bondholders' meetings within the prescribed time was not due to any evidence of opposition on the part of the bondholders to carry out the agreement but resulted from unforeseen delays in the settlement of the terms of the necessary formal documents to the satisfaction of the different parties in interest.

Since the date of the negotiation of the settlement agreement of August 1929, a substantial change has taken place in financial and industrial conditions, which is of great importance in connection with any financing to be undertaken by the corporation or its subsidiaries. In view of these facts representatives of the corporation at conferences with the bondholders' committee in London in July of this year submitted that, while prepared to recommend a new settlement based upon practically the same equities as those outlined in the agreement previously approved by you, the capital structure which would result from any new settlement, as compared with the capital structure resulting from the previous settlement, should be one better adapted to the altered financial and industrial conditions now prevailing. As a result of the conferences held in London the bondholders' committee is giving the matter further consideration and it is expected that the committee will submit to the corporation in the near future an amended plan of settlement for consideration.

*Retirement of Lake Superior Income Bonds.*

Directors have also to report that during the fiscal year ended June 30 1930, all of the outstanding income bonds of the corporation (with the exception of income bonds of a par value of $116,500 which have not yet been presented) were paid off, the bonds having matured on Oct. 1 1929. The income bonds originally issued amounted to $3,000,000, of which $2,500,000 were outstanding on Oct. 1 1929.

*Sale of Holdings in Algoma Eastern Ry.*

During the year directors sold to the Canadian Pacific Railway the corporation's holdings in the Algoma Eastern Ry., consisting of 10,000 shares of pref. stock and 10,000 shares of common stock. The price received for the stocks was $110 per share. The sale did not include the Land Grant Lands of the Railway company, amounting to about 138,666 acres, which lands have been transferred to a new company formed called *Northern Ontario Lands Corp., Ltd.* Corporation now owns two-thirds of the issued stock of the new company. Directors consider the price obtained for the stocks of the Algoma Eastern Ry. satisfactory.

As a result of the sale of the stocks of the Algoma Eastern Ry., corporation received $2,200,000 cash at an opportune time, as it was thus placed in a position to assure a loan of $1,250,000 to Algoma Steel Corp. to enable that corporation to proceed immediately with essential alterations to its rail mill necessary to enable the Steel Corporation to produce rails up to 130 pounds as previously referred to in this report.

*INCOME ACCOUNT FOR YEARS ENDED JUNE* 30 (*LAKE SUPERIOR CORP.*)

| | 1929-30. | 1928-29. | 1927-28. | 1926-27. |
|---|---|---|---|---|
| Interest & divs. on secur- of sub. companies | $322,500 | $348,000 | $335,500 | $295,500 |
| Other income | 66,792 | 6,092 | 9,146 | 11,431 |
| Total | $389,292 | $354,092 | $344,646 | $306,931 |
| Int. on 1st mtge. bonds | 263,900 | 263,900 | 263,900 | 263,900 |
| Amount written off for doubtful accounts | ------ | ------ | ------ | 192,500 |
| General expenses | 111,981 | 84,603 | 75,715 | 55,752 |
| Net income | $13,411 | $5,589 | $5,031 | def$205,222 |

*Statement Showing Charges & Credits Affecting Capital For Year Ended June* 30 1930.

| | |
|---|---|
| Capital, as per balance sheet, June 30 1929 | $32,864,733 |
| Amount reserved against advances to subsidiary companies—not required written back | 192,500 |
| Income for year ended June 30 1930 | 13,411 |
| Total | $33,070,644 |
| Loss on sale of capital assets | 44,591 |
| Charges in connection with retirement of income bonds | 32,564 |
| Reserve for contingencies | 50,000 |
| Capital as per balance sheet, June 30 1930 | $32,943,489 |

*INCOME OF SUB. COS. (EXCL. ALGOMA CEN. & HUD. BAY RY.) YEAR ENDED JUNE* 30 1930.

| | *Net Earnings.* | *Int. and Rentals.* | *Depreciation, &c.* | *Net Profit for Year.* |
|---|---|---|---|---|
| Algoma Steel Corp | $2,871,855 | $1,120,295 | $1,000,000 | $751,560 |
| Brit.-Amer. Exp. Co | 8,536 | ------ | c643 | 7,893 |
| Cannelton Coal & Coke | 56,221 | 5,410 | 50,178 | 632 |
| Fiborn Limestone | 31,254 | ------ | 18,220 | 13,034 |
| Lake Superior Coal | 43,832 | *Cr*.584 | 27,952 | 16,465 |
| Total, 1929-30 | $3,011,698 | $1,125,121 | $1,096,993 | $789,584 |

| | *Previous Deficit.* | *Dividends Payable.* | *Total Deficit.* |
|---|---|---|---|
| Algoma Steel Corp | a$3,018,021 | ------ | $2,266,461 |
| British-American Exp. Co | *Cr*.1,032 | 7,500 | b*Cr*.23,574 |
| Cannelton Coal & Coke | *Cr*.61,904 | d13,723 | *Cr*.48,813 |
| Fiborn Limestone | 44,738 | ------ | 31,703 |
| Lake Superior Coal | *Cr*.192,685 | ------ | *Cr*.209,149 |
| Total, 1929-30 | $2,807,138 | $21,223 | $2,040,202 |

a After adjustment of Federal taxes. b After deducting value of franchise applicable to Algoma Eastern Ry., amounting to $25,000. c Income and municipal taxes only. d Cost of drilling for gas wells written off only.

*BALANCE SHEET JUNE* 30 (*LAKE SUPERIOR CORP.*).

| *Assets—* | 1930. $ | 1929. $ | *Liabilities—* | 1930. $ | 1929. $ |
|---|---|---|---|---|---|
| Invest. & securs | 36,218,801 | 38,218,800 | Capital stock | x32,943,490 | 32,864,733 |
| Min'g prop., &c | 24,251 | 115,889 | First mtge. bds | 5,278,000 | 5,278,000 |
| Due by sub. cos | ------ | 1,533,891 | Income bonds | 116,500 | 1,932,254 |
| Cash | 236,514 | 190,669 | Accounts payable | 1,825 | 6,690 |
| Miscellaneous | ------ | 3,543 | Accrued interest | 21,991 | 21,991 |
| Accr'd int. receiv | 25,849 | 25,187 | Coup's unclaimed | 20,738 | 25,962 |
| Funds in hands of trustees | 30,297 | ------ | Suspense account | 250,432 | ------ |
| Temp'y loan | 2,000,000 | ------ | | | |
| Acc'ts receivable | 55,613 | ------ | | | |
| Temp'y invest | 41,650 | 41,650 | Total (each side) | 38,632,976 | 40,129,632 |

x Represented by 400,000 shares (no par).

The company has (as of June 30 1930) contingent liabilities in respect of the guarantees of bonds of the following subsidiary companies: Algoma Central & Hudson Bay Ry., Algoma Steel Corp., Ltd., and Algoma Central Terminals, Ltd.—V. 131, p. 1266.

## Cuba Railroad Co.

(*Annual Report—Year Ended June* 30 1930.)

*OPERATING STATEMENT FOR FISCAL YEARS ENDED JUNE* 30.

| | 1929-30. | 1928-29. | 1927-28. | 1926-27. |
|---|---|---|---|---|
| *Gross Earnings—* | | | | |
| Passenger | $3,117,167 | $3,790,922 | $3,913,276 | $4,490,698 |
| Mail | 172,521 | 130,747 | 211,563 | 202,179 |
| Express and baggage | 321,835 | 357,253 | 381,720 | 400,510 |
| Freight | 6,731,105 | 8,541,242 | 7,996,956 | 8,130,001 |
| Car kilometerage | ------ | ------ | ------ | 342,762 |
| Sleeping car | 116,266 | 127,472 | 139,721 | ------ |
| Other transportation | 10,607 | 12,747 | 13,310 | ------ |
| Hire of equipment | ------ | ------ | ------ | 156,119 |
| Antilla terminals | 385,444 | 538,271 | 492,029 | 637,058 |
| Pastelillo terminal | 346,402 | 465,606 | 408,722 | 572,644 |
| Buffet and hotel | ------ | ------ | ------ | 297,735 |
| Miscellaneous | 260,920 | 257,886 | 328,590 | 311,939 |
| Total | $11,462,266 | $14,222,147 | $13,885,890 | $15,541,644 |
| *Operating Expenses—* | | | | |
| Maint. of way & struc. | $1,929,784 | $2,750,859 | $2,771,083 | $3,176,079 |
| Maint. of equipment | 1,916,141 | 2,318,581 | 2,218,332 | 2,693,017 |
| Conducting transport'n | 2,280,350 | 2,565,510 | 2,711,157 | 3,770,059 |
| General expenses | 877,990 | 908,102 | 909,912 | 1,145,566 |
| Traffic | 18,418 | 52,369 | 19,637 | ------ |
| Taxes | 360,131 | 519,748 | 529,913 | 412,018 |
| Antialla terminals | 223,229 | 342,164 | 293,962 | 390,341 |
| Pastelillo terminal | 233,850 | 289,619 | 365,072 | 380,185 |
| Miscellaneous operations | Cr23,323 | Cr18,127 | ------ | 310,518 |
| Total | $7,816,570 | $9,728,826 | $9,819,070 | $12,277,783 |
| Ratio oper. exp. to gross | (65.05%) | (64.73) | (66.90) | (73.24) |
| Net earnings | $3,645,696 | $4,493,319 | $4,066,820 | $3,263,862 |
| Other income | 687,109 | 568,555 | 618,718 | 346,770 |
| Misc. oper. income | Dr19,951 | Dr10,845 | Dr29,047 | ------ |
| Gross income | $4,312,855 | $5,051,030 | $4,656,491 | $3,610,632 |
| Non-oper. expenses | 1,510,050 | 2,153,780 | 2,155,580 | 1,466,001 |
| Preferred dividend (6%) | 600,000 | 600,000 | 600,000 | 600,000 |
| Common dividend | 1,800,000 | 1,200,000 | 4,800,000 | 2,500,000 |
| Balance, surplus | $402,805 | $1,097,250 | def$2,899,089 | df$955,369 |

*BALANCE SHEET JUNE* 30.

| *Assets—* | 1930. $ | 1929. $ |
|---|---|---|
| Cost road & equip. | 72,132,828 | 71,643,039 |
| Investment | 785,366 | 87,805 |
| Material & supplies | 1,020,306 | 1,250,664 |
| Cash | 4,454,517 | 4,308,262 |
| Segregated for divs. on pref. stock | 675,882 | ------ |
| Remit. in transit | 22,307 | 46,346 |
| Agents & conduc. | 57,637 | 95,512 |
| Notes & accts. rec. | 637,424 | 792,836 |
| Traffic balances | 350,426 | 320,250 |
| Working fund adv. | 20,820 | 24,110 |
| Due fr. Cuban Gov. for subsid. & serv. | 1,527,649 | 1,191,411 |
| Mtges. rec on town lots sold | 116,274 | 104,371 |
| Other assets | ------ | 65,475 |
| Exp. acc't of revolution damages | 581,090 | 581,090 |
| Prepaid insur. prem | 117,486 | ------ |
| Unamortized debt discount & exp. | 879,424 | 943,162 |
| Other def'd items | 107,412 | 22,544 |

| *Liabilities—* | 1930. $ | 1929. $ |
|---|---|---|
| Preferred stock | 10,000,000 | 10,000,000 |
| Com. stk. & surp. | 29,201,405 | 28,905,680 |
| 1st m. bds., 5% | 14,418,000 | 14,418,000 |
| 1st lien & ref. 7½s | 4,000,000 | 4,000,000 |
| 1st lien & ref. 6s | 1,376,000 | 1,376,000 |
| Impt. & equip. 5s | 4,000,000 | 4,000,000 |
| Funded debt matured unpaid | 1,000 | 4,000 |
| Trust equip. ctfs | ------ | 170,000 |
| Notes, loans and acc'ts payable | 798,630 | 485,273 |
| Int. on fund. debt | 449,569 | 451,467 |
| Accrued taxes | 399,865 | 475,272 |
| Deprec., &c., res. | 16,502,246 | 15,129,508 |
| Res. for betterments | 71,147 | ------ |
| Pref. div. reserve | 610,055 | 608,420 |
| Res. transp. adj. | 170,140 | 75,744 |
| Deferred items | 1,406,939 | 1,293,050 |
| Due for construc. and transporta. | 81,851 | 84,467 |
| Total (ea. side) | 83,486,848 | 81,476,884 |

—V. 131, p. 1252.

## (The) Cuba Company.

(*Annual Report—Year Ended June* 30 1930.)

### Herbert C. Lakin, President, says in part:

On June 14 1930 The Cuba Co. exercised its option to acquire all outstanding shares of the common stock of Consolidated Railroads of Cuba. It now owns all the stock of Compania Cubana, excepting the qualifying shares of directors, and all the common stock of Consolidated Railroads of Cuba, which latter company owns all the voting stock of The Cuba RR. and all the stock of Cuba Northern Rys., excepting the qualifying shares of directors. The pref. stock of Consolidated Railroads of Cuba has no voting rights except in case of default in the payment of dividends.

All dividends on pref. stocks of all companies accruing during the year were paid.

*CONSOLIDATED INCOME ACCOUNT YEAR ENDED JUNE* 30 (*INCLUDING SUBSIDIARY AND AFFILIATED COMPANIES*).

| | 1930. | 1929. | 192 . | 1927. |
|---|---|---|---|---|
| *Gross Revenues—* | | | | |
| Railroad operations | $16 695 150 | $21 324 534 | $20,320,792 | $21,695,462 |
| Sugar mill operations | 3,071,010 | 5,396,519 | 5,592,257 | 7,469,416 |
| Miscellaneous | -------- | -------- | -------- | 1,000 |
| Total | $19,766,160 | $26,721,053 | $25,913,050 | $29,165,878 |
| *Expenses—* | | | | |
| Railroad operations | $10,554,539 | $14,802,973 | $14,252,483 | $15,618,851 |
| Sugar mill operations | 4,098,493 | 4,961,734 | 4,952,124 | 6,555,632 |
| Admin. & gen. expenses | 215,701 | 211,745 | 210.354 | 234,973 |
| Net rev. from oper. | $4,897,426 | $6,744,600 | $6,498,088 | $6,756,423 |

| *Other Income Credits—* | 1930. | 1929. | 1928. | 1927. |
|---|---|---|---|---|
| Interest on bonds and notes owned, &c. | 654,413 | 680,055 | 356,782 | ---- |
| Profit from commercial dept. (Comp. Cub.) | 10,416 | 694 | 7,527 | 7,1 |
| Non-operating railroad income (net) | ------ | ------ | ------ | 48,7 |
| Rentals of leased lands | 84,460 | 70,252 | 288,788 | 324,4 |
| Profit from land dept. (Comp. Cubana) | 16,167 | 6,996 | 39,298 | 42,4 |
| Profit from ice plants | 7,190 | 8,641 | 11,863 | 12,7 |
| Divs. on stocks owned | 30,000 | ------ | ------ | ------ |
| Refund of prior years exp. | ------ | ------ | ------ | 25,0 |
| Trans. of res. for conting. | ------ | ------ | ------ | 41,7 |
| Miscellaneous (net) | 34,398 | 52,076 | 34,260 | ---- |
| Gross income | $5,734,463 | $7,563,316 | $7,236,597 | $7,258 6 |
| *Income Charges—* | | | | |
| Interest on funded debt | $2,751,510 | $3,027,656 | $3,122,547 | $2,676,4 |
| Interest on other indebt. | 423,924 | 95,139 | 128,122 | 149,7 |
| Amortization of debt discount and expense | 280,171 | 326,957 | 269,285 | 172,5 |
| Cuban and U. S. Government taxes | 44 | 24,666 | ------ | 603,1 |
| Other taxes | ------ | 43,864 | 32,095 | 29,4 |
| Loss from purchase of bonds for redemption | ------ | ------ | ------ | 391,6 |
| Adjust. of inventory of materials & supplies | ------ | ------ | ------ | 22,8 |
| Uncollect. accts. receiv. | 102,466 | ------ | ------ | ---- |
| Loss from sale & retire. of equipment (net) | 6,748 | 26,158 | ------ | 36,1 |
| Additional Fed. inc. tax | ------ | 19,296 | ------ | ------ |
| Miscellaneous (net) | 137,851 | 37,506 | 64,270 | 42,6 |
| Other P. & L. charges | 34,915 | 53,866 | 61,062 | ------ |
| Net income | $1,996,834 | $3,908,208 | $3,559,213 | $3,133,9 |
| Subsid. from Cub. Govt. | ------ | ------ | 16,704 | 90,1 |
| Profit and loss credits | 176,360 | 442,117 | 380,478 | ------ |
| Total | $2,173,195 | $4,350,325 | $3,956,396 | $3,224,1 |
| Divs. on pref. stocks of Cuba RR. Co. | 599,940 | 599,940 | 599,940 | 599,9 |
| Divs. on pref. stock of Consol. RRs. of Cuba | 2,206,401 | 2,205,136 | 2,197,590 | 2,184,2 |
| Consolidated surplus | def$633,146 | $1,545,249 | $1,158,866 | $439,9 |
| Cuba Co.'s proportion of consol. surp. at beginning of period | 17,330,410 | x15,985,894 | 15,019,601 | 17,048,6 |
| Cuba Co.'s proportion of consol. surp. for year | ------ | 1,539,515 | 1,153,510 | 433,4 |
| Total | $16,697,264 | $17,525,409 | $16,173,112 | $17,482,1 |
| Dividends on pref. stock | 175,000 | 175,000 | 175,000 | 175,0 |
| Dividends on com. stock | ------ | ------ | ------ | 2,240,0 |
| Reduc. due to changes in stk. ownersh. in sub. cos. | 16,161 | ------ | ------ | ---- |
| Surplus June 30 | $16,506,103 | $17,350,410 | $15,998,112 | $15,067,1 |
| Shares of common outstanding (no par) | 640,000 | 640,000 | 640,000 | 640,0 |
| Earns. per sh. on com. stk. | Nil | $2.13 | $1.56 | $0.4 |

x After a net reduction of $12,218 due to changes in stock ownershi in subsidiary companies.

*CONSOL. BALANCE SHEET JUNE* 30 (*INCL. SUB. & AFFIL. COS.*

| *Assets—* | 1930. $ | 1929. $ |
|---|---|---|
| Property inv. | x111,331,074 | 113,143,988 |
| Cash | 8,038,716 | y7,930,491 |
| Cash for pref. div. | 3,384,528 | 3,000,000 |
| Cash for coupons, &c. | ------ | 620,188 |
| Cash on dep. subj. to withdr. for reimburs. of cap. expendit. | 418,082 | 653,334 |
| Remit. in transit | 28,925 | 57,395 |
| Marketable secur | 2,167,269 | ------ |
| Traffic bal. rec. | 394,547 | 350,856 |
| Notes and accts. receivable, &c. | 1,064,019 | 1,260,696 |
| Adv. to colonos | 1,322,192 | 1,023,050 |
| Accts. rec. arising from town site sales—unpaid install. | 232,206 | 240,136 |
| Mat'ls & suppl's | 4,555,661 | 4,940,526 |
| Due from Cuban Govt. for subsidies & serv. | 3,051,736 | 2,037,637 |
| Unamortized discounts | 3,542,036 | 3,822,151 |
| Oper. expenses—Sugar crop | 72,490 | 118,744 |
| Rent applicable to future sugar crops | 204,540 | 201,890 |
| Expend. on acct. of damage due to revolution | 611,910 | 611,909 |
| Other def. assets | 643,623 | 257,883 |
| Other assets | 6,974 | 203,044 |
| Total | 141,070,531 | 140,473,924 |

| *Liabilities—* | 1930. $ | 1929. $ |
|---|---|---|
| Capital stock: | | |
| Cuba Co. pref. | 2,500,000 | 2,500,00 |
| do Com. stk. (640,000 shs. no par value) | 9,142,400 | 9,142,40 |
| Cuba RR. pref. | 9,999,000 | 9,999,00 |
| Minority int. in subsidiaries | 36,781,430 | 36,820,1 |
| Notes and loans payable | 8,502,204 | 1,602,8 |
| Compania Cubana mtge | 231,000 | ---- |
| Audited vouchers, wages and accts. payable | 511,786 | 704,60 |
| Int. due & accr'd | 722,010 | 830,7 |
| Accrued U. S. & Cub. tax., &c. | 486,446 | 607,3 |
| Pref. stock divs.: Cuba RR. | 599,940 | 599,9 |
| Cons. RR. of Cuba | 551,692 | 551,6 |
| Reserve for selling and shipping expenses | 360,318 | 334,3 |
| Pref. divs. uncl. | 11,735 | 8,4 |
| Funded & other long term debt | 48,875,733 | 54,526,7 |
| Dep. for constr., transp., &c. | 105,950 | 109,5 |
| Repub. of Cuba | z2,079,227 | 2,391,5 |
| Res. for trans. & adjust., &c. | 244,787 | 79,6 |
| Res. for better'ts | | 228,8 |
| Deferred credits | 2,858,769 | 2,056,4 |
| Surplus | 16,506,103 | a17,379,5 |
| Total | 141,070,531 | 140,473,9 |

x Railroads and equipment, $118,648,059; sugar mills and plantation $18,518,824; lands and town sites, $1,387,475; live stock, $110,699; furni ture and fixtures land dept., $1,001; total, $138,666,059; less reserves f depreciation of $27,334,985. y Includes call loans of $5,800,000. z T be repaid by charges for freight, passenger and mail service as rendere

a Proportion of Cuba Co., $17,350,410; minority int. in Consolidate Railroads of Cuba and its subsidiary, $29,164.—V. 130, p. 1467.

# General Corporate and Investment News.

## STEAM RAILROADS.

*Surplus Freight Cars.*—Class I railroads on Aug. 31 had 431,971 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was a decrease of 4,764 cars compared with Aug. 23, at which time there were 436,735 cars. Surplus coal cars on Aug. 31 totaled 141,721 cars, a decrease of 14,229 cars within approximately a week, while surplus box cars totaled 232,896, an increase of 8,899 cars for the same period. Reports also showed 24,392 surplus stock cars, a decrease of 1,950 cars below the number reported on Aug. 23, while surplus refrigerator cars totaled 14,074, a decrease of 223 for the same period.

**Algoma Eastern Ry.**—*New Control.*—

See Lake Superior Corp. under "Financial Reports" on a preceding page.—V. 127, p. 949.

**Buffalo & Susquehanna RR. Corp.**—*New Directors.*—

Daniel Willard and George M. Shriver, President and Vice-President, respectively, of the Baltimore & Ohio RR. have asked the Inter-State Commerce Commission for permission to become directors or officers of the Buffalo & Susquehanna RR. Corp. The Baltimore & Ohio RR. was recently authorized to acquire control of the latter company by purchase of the capital stock.—V. 131, p. 472.

**Canadian Pacific Ry.**—*Acquires Control of Algoma Eas ern Ry.*—See Lake Superior Corp. under "Financial Reports on a preceding page.—V. 131, p. 1563, 1415.

**Carolina Clinchfield & Ohio Ry.**—*Spartansburg Line.*—

The Western Carolina Ry. and Carolina Clinchfield & Ohio Ry. hav applied to I.-S. C. Commission for authority to construct and operate physical connection of rails between the lines in Spartansburg, S. C. Th Atlantic Coast Line and Louisville & Nashville lessees of the Clinchfie also joined in the application.

The proposed connection would extend from a point on the Weste Carolina in its freight terminals, thence under the main line of the Southe to the point on the rails of the Clinchfield in its terminal at Spartansbur The length of the track in the proposed connection including a tunnel 750 feet is about two miles all within city limits of Spartansburg.

The construction will be paid for with cash to be furnished by Weste Carolina or by lessees of the Clinchfield.—V. 131, p. 931.

**Carrollton RR.**—*Acquisition, &c.*—

The I.-S. C. Commission Sept. 5 issued a certificate authorizing t Carrollton RR. to acquire and operate in inter-State commerce the railro properties formerly owned by the Carrollton & Worthville RR. in Carr County, Ky.

Authority was granted to the Carrollton RR. to issue at par $75,000 pital stock (par $100) and $25,000 of serial 6% mortgage notes in con- ction with the acquisition of the properties.

The acquisition by the Louisville & Nashville RR. of control of the Car- llton RR. by purchase of its capital stock was also approved and thorized.

The report of the Commission says in part:

The railroad through Worthville is the L. & N.'s Cincinnati- Louisville ne. Because the L. & N. was unwilling to build a connection to Carroll- n, on the Ohio River, construction of the old company's line was brought bout by citizens of the community in order to provide railroad service at at point. The L. & N assisted in the original financing of the project y purchasing at par $10,000 out of a total of $95,000 of 5% bonds, due lay 1 1930, issued by the old company Eventually the L. & N. acquired l except $300 of the bonds The ownership of the remaining bonds is ot known.

Operation of the line from Worthville to Carrollton began in 1908. It ppears that the old company was never able to earn fixed charges In the ummer of 1926 the poor physical condition of the property caused shippers f Carrollton to appeal to the L. & N. for assistance calculated to as- ure continued operation of the line In an ensuing investigation of the tuation it was developed that necessary rehabilitation would cost approxi- nately $90,000

The L & N being unwilling to take the line over, foreclosure proceedings vere instituted with the result that later in 1926 the old company's prop- rties were placed in receivership Through the issue of certificates of debtedness the receiver was enabled to rehabilitate the line, and, to that nd, leased from the L. & N. a quantity of 70-lb. rails and splices sufficient o relay the entire track. Under the terms of the lease agreement an option as given to the purchaser at any foreclosure sale to purchase the rails t $25 per gross ton.

Hope failing for the rescue of the line by local interests, the L. & N. oncluded to resort to reorganization of the old company with a view to ontinued separate operation, for the reason that the properties could not e as economically operated as a part of the L. & N. system. On Oct. 14 929 the properties were offered at judicial sale at a specified minimum rice of $35,000, and were purchased for that amount by P. F. Manning, ominee of the L. & N., as agent for the bondholders. Manning took ossession on Dec. 1 1929.

The Carrollton was incorporated on Dec. 21 1929 under the laws of Kentucky with an authorized capital stock of $75,000 for the purpose f taking the properties over for ownership and operation. It is proposed hat Manning sell the old company's properties to the Carrollton for $75,000, ayable in stock of the vendee, and that, pursuant to the option, the L. & N. onvey the title to the leased rails and splices to the Carrollton in consider- tion of the issue to the grantor of $25,000 of bonds or secured notes. Both tock and notes are to be issued at par.

In our consolidation plan the properties of the old company are grouped vith those of the L. & N. in system No. 8—Atlantic Coast Line. 159 . C. C. 522, 534-5.

**(The) Chesapeake Corp.**—*Bonds Called.*—

Initial drawing for redemption of the 20-year 5% conv. coll. trust bonds, ue May 15 1947, of which $48,000,000 were offered to investors in May 927, is being announced by J. P. Morgan & Co. and Guaranty Trust Co. f New York, as sinking fund trustees.

A notice to holders of these bonds calls attention to the fact that $717,000 f the bonds have been drawn by lot for redemption on Nov. 15 1930, at ar and int., out of moneys in the sinking fund. Bonds so drawn will e redeemed and paid upon presentation and surrender, with subsequent oupons attached, at the office of J. P. Morgan & Co., 23 Wall St., N. Y. City, or the Guaranty Trust Co. of New York, 140 Broadway, N. Y. City, n and after Nov. 15, after which date interest on the drawn bonds will ease.—V. 131, p. 472.

**Chesapeake & Ohio Ry.**—*Acquisition.*—

The I.-S. C. Commission Sept. 11 issued a certificate authorizing the ompany to acquire and operate the railroads and properties of the Wellston & Jackson Belt Ry. and the Pomeroy Belt Ry.

The lines of the belt companies connect with that portion of the com- any's line which formerly constituted the Hocking Valley Ry. Those ines were operated under lease by the Hocking Valley, which owned all he stock and bonds of the belt companies. The leases and the securities ave passed to the C. & O.—V. 131, p. 1415, 781.

**Chicago & Alton RR.**—*Pref. Stockholders Committee.*—

The stockholders' protective committee for the 4% non-cumulative preferred stock in a notice Sept. 18 says:

The Chicago & Alton, as an operating railroad, has been, by the I.-S. C. Commission, under a tentative plan for a consolidation of the railroads of the United States, allocated to the Baltimore & Ohio RR.

For the purpose of acquiring the ownership of the property of the Chicago & Alton, the Baltimore & Ohio RR. has purchased, or agreed to purchase, the 3½% and 6% bonds of the Chicago & Alton, with the avowed purpose of reorganizing the road in a foreclosure proceeding.

In view of the fact that no provision has been made for the above pref. stock in any of the negotiations now pending, and in view of the fact that the interests of preferred stockholders are definitely affected by a reor- ganization in the foreclosure proceedings now being conducted, it is deemed advisable that the stockholders organize for the protection of their interests.

In view of the situation above stated, the following have agreed to act as a committee to represent and protect the holders of the 4% non-cum. pref. stock, of which there are 195,440 shares (par $100) outstanding. The Bank of America National Association, 44 Wall Street, New York, has been designated the depositary.

All holders of the above stock, who desire to act in concert with each other and co-operate with the committee, are requested to deposit their stock with the depositary as early as possible in order that the committee may take such action as it deems essential for the protection of stock- holders' interests.

*Committee.*—Harry M. Blair, Chairman (Pres. Associated Bond & Share Corp.), New York; Allen F. Moore, Monticello, Ill.; William G. Wheeler, (former General Solicitor, Chicago & North Western Ry.), Washington, D. C.; Frederick G. Curry (V.-Pres. Bank of America, N. A.), New York, with Simpson, Thacher & Bartlett, 120 Broadway, New York, and Hobart & Minard, Chamber of Commerce Building, Newark, N. J., Counsel; and Samuel J. Marshall, Secretary, 160 Broadway, New York.—V. 131, p. 1094, 931.

**Chicago Great Western RR.**—*Equip. Trusts Offered.*—

Salomon Bros. & Hutzler and Evans, Stillman & Co. are offering $2,235,000 4½% equip. trust certificates of 1930, series A, at prices to yield from 3¾% to 4.70%, according to maturity. Issued under the Philadelphia plan.

Dated Oct. 1 1930; due $149,000 each Oct. 1 1931 to 1945. Dividend warrants payable A. & O. Principal and div. payable in gold at Chicago Trust Co., Chicago, Ill., and Bankers Trust Co. in New York. Denom. $1,000c*. The payment of principal and dividends is to be unconditionally guaranteed by the Chicago Great Western RR.

*Legal Investment.*—For savings banks and trust funds in the State of New Jersey.

*Security.*—These certificates are to be issued to provide approximately 76% of the cost of new standard railroad equipment consisting of: Thirty 2-10-4 type freight locomotives. This equipment will cost approximately $2,977,088, of which not less than 24% will be paid by the company.— 131, p. 1706.

**Chicago Milwaukee St. Paul & Pacific RR.**—*Per- manent Bonds Ready.*—

The permanent Chicago Milwaukee & St. Paul Ry. general mtge. 4¾% series F gold bonds are now ready for exchange for interim receipts. (See offering in V. 130, p. 2020.)—V. 131, p. 1706.

**Cleveland & Pittsburgh RR.**—*Bonds Sold.*—Kuhn, Loeb & Co. have sold at 100½ and int. $7,182,000 gen. & ref. mtge. 4½% gold bonds, series A. Dated Feb. 1 1927, due Feb. 1 1977. Pennsylvania RR. by endorsement on the bonds, guarantees the prompt payment by the company of the principal and interest thereof.

The entire series, but not a part thereof, may be redeemed upon 60 days' previous notice on Feb. 1 1937, or on any interest date thereafter to and including Feb. 1 1972, at 105% and interest, and on any interest date thereafter at their principal amount and accrued interest, plus a premium of ½% for each 6 months between the redemption date and date of maturity. Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, trustee.

*Legal investments* for savings banks and trust funds under the laws of New York, New Jersey and other states.

**Data from Letter of W. W. Atterbury, Pres. of Pennsylvania RR.**

*Properties.*—The properties of the company are leased to The Pennsyl- vania RR. for 999 years, under a lease dated Oct. 25 1871. The railroad of the company consists of about 205 miles of first main track, including a line from Rochester, Pa. (near Pittsburgh) to Cleveland, O., forming part of the main line of the Pennsylvania Railroad System from Pitts- burgh to Cleveland.

*Security.*—The bonds are issued under the gen. & ref. mtge., and are secured by a direct mtge. upon all the lines of railroad and appurtenances thereof now owned and upon all properties acquired by the issuance of any of the gen. & ref. mtge. bonds. These gen. & ref. mtge. bonds are subject to $7,795,000 of prior lien bonds which may not be extended or renewed and for the retirement of which, at or before maturity, gen. & ref. mtge. bonds are reserved.

*Purpose.*—The purpose of the sale of these bonds by The Pennsylvania RR. is to reimburse its treasury for advances made to The Cleveland & Pittsburgh RR. for capital expenditures.

*Ownership.*—The company has outstanding $39,060,200 of capital stock of which The Pennsylvania RR. or its subsidiaries own approximately $20,258,000.

*General and Refunding Mortgage.*—Total authorized limited to $60,- 000,000 at any one time outstanding. No bonds, other than the present issue, are outstanding under the mortgage. $8,225,000 are reserved to refund a like amount of prior lien bonds (including $430,000 retired since Aug. 1 1924 through sinking fund) and the remainder may be issued, under the restrictions stated in the mortgage, for the acquisition of addi- tional properties, for additions, betterments and improvements, and (up to $6,000,000 in the aggregate) for equipment to the extent of 90% of the cost thereof.

*Listing.*—Application will be made to list these bonds on the New York Stock Exchange.—V. 129, p. 3630, 2854.

**Consolidated RRs. of Cuba.**—*Earnings.*—

| *Year Ended June 30*— | 1930. | 1929. | 1928. | 1927. |
|---|---|---|---|---|
| Divs. on stock owned | $2,616,200 | $2,432,000 | $4,800,000 | $2,515,000 |
| Interest | 143,762 | 205,943 | 17,046 | 17,368 |
| Income from securities | 30,000 | ---- | ------ | 133,849 |
| Total | $2,789,962 | $2,637,943 | $4,817,046 | $2,666,217 |
| Admin. & gen. exps | 34,991 | 48,716 | 35,797 | 47,078 |
| Net income | $2,754,971 | $2,589,226 | $4,781,249 | $2,619,139 |
| Divs. on pref. stock | 2,399,879 | 2,399,868 | 2,398,927 | 2,398,877 |
| Balance, surplus | $355,093 | $189,358 | $2,382,322 | $220,262 |
| Refund of prior yrs. exp | ------ | *Dr.*2,895 | ------ | 25,000 |
| Net surplus | $355,093 | $186,463 | $2,382,322 | $245,262 |

*Balance Sheet June 30.*

| *Assets*— | 1930. $ | 1929. $ |
|---|---|---|
| Com. stock owned: | | |
| Cuba RR | a30,877,729 | 30,877,729 |
| Cuba Nor. Rys. | b18,617,793 | 18,617,793 |
| Cash, current | 739,388 | 1,117,933 |
| Segregated for divs. on pref. stock | 2,708,646 | 2,578,312 |
| Acc'ts receivable | 17,461 | 7,940 |
| Marketable securs. | 591,035 | ------ |
| Furn. and fixtures | 4,019 | 4,623 |
| Deferred charges | 2,669 | 269 |

| *Liabilities*— | 1930. $ | 1929. $ |
|---|---|---|
| Preferred stock | 40,000,000 | 40,000,000 |
| Com. stk. & surp. | 12,948,232 | 12,593,140 |
| Accrued taxes | 8,858 | 11,492 |
| Pref. stock divs. payable | 599,971 | 599,968 |
| Pref. stock div. unclaimed | 1,680 | ------ |
| Total (each side) | 53,558,741 | 53,204,600 |

a 500,000 shares (no par); **b** 140,000 shares (par $100).—V. 131, p. 1252.

**Cuba Northern Rys.**—*Earnings.*—

| *Year End. June 30*— | 1930. | 1929. | 1928. | 1927. |
|---|---|---|---|---|
| Gross rev. from opers | $4,633,380 | $6,222,766 | $5,691,022 | $6,049,714 |
| Expenses, incl taxes | 2,821,233 | 3,615,821 | 3,406,394 | 3,826,362 |
| Net rev. from oper | $1,812,147 | $2,606,945 | $2,284,628 | $2,223,353 |
| Non-operating income | 621,925 | 503,366 | 443,152 | ------ |
| Other revenue | ------ | 15,435 | 38,587 | 51,016 |
| Gross income | $2,434,072 | $3,125,746 | $2,766,368 | $2,274,369 |
| Interest on funded debt | 1,152,100 | 1,167,833 | 1,247,850 | 819,526 |
| Other interest | 8,268 | 1,743 | 2,527 | 236,043 |
| Amort. of debt. disc. and expense | 180,180 | 180,178 | 122,515 | 34,441 |
| Uncoll. accounts, rec. written off | 16,430 | 15,059 | 11,969 | 1,347 |
| Loss from sale and retire. of equipment | 691 | 1,871 | 5,723 | 1,959 |
| Equipment rentals | 20,497 | 444,426 | 302,052 | ---- |
| Taxes prior years | 30,166 | 15,339 | 18,953 | ------ |
| Miscellaneous | *Cr*2,163 | 18,563 | 18,544 | 13,050 |
| Net income for the year | $1,027,903 | $1,280,731 | $1,036,232 | $1,168,004 |
| Common dividends | 816,200 | 1,232,000 | ------ | ------ |
| Balance, surplus | $211,703 | $48,731 | $1,036,232 | $1,168,004 |

*Balance Sheet June 30.*

| *Assets*— | 1930. $ | 1929. $ |
|---|---|---|
| Prop. invest. (road and equipment) | 46,623,212 | 46,314,263 |
| Investment | 790,867 | 199,700 |
| Cash | 2,782,498 | 3,487,294 |
| Remitt. in transit | 6,618 | 11,049 |
| Cash on spec. dep. | 418,082 | 653,334 |
| Traffic bal. rec | 44,121 | 48,114 |
| Notes & accts. rec. | 559,335 | 134,825 |
| Working fund adv. | 6,264 | 9,729 |
| Agts. & conductors | 12,566 | 25,582 |
| Materials & supp. | 341,431 | 365,442 |
| Due from the Gov't of Cuba for subsid. and services | 1,524,087 | 1,524,496 |
| Total deferred deb. items | 2,149,304 | 2,308,596 |
| Other assets | -- | 24,684 |

| *Liabilities*— | 1930. $ | 1929. $ |
|---|---|---|
| Common stock | 14,000,000 | 14,000,000 |
| Total funded debt | 21,081,733 | 21,331,733 |
| Govt. of Cuba | x2,079,227 | 2,391,554 |
| Funded debt mat. unpaid | 1,000 | 1,000 |
| Other notes and accts. payable | 102,056 | 486,086 |
| Int. on fund. debt | 144,315 | 153,789 |
| Accrued taxes | 77,684 | 91,659 |
| Dep. for construc. & transportation | 24,098 | 30,611 |
| Res. for deprec. | 5,782,234 | 5,019,333 |
| Res. for trans adj. | 3,500 | ------ |
| Def. credit items | 1,441,874 | 1,412,020 |
| Surplus | 10,520,664 | 10,189,318 |
| Total (each side) | 55,2[illegible]8,387 | 55,107,108 |

x To be repaid by charges for freight passenger and mail service as ren- dered.—V. 130, p. 3705, 1452.

**Denver & Salt Lake Ry.**—*Litigation To Be Reopened.*—

The Moffat Tunnel litigation involving the validity of contract for rental of the tunnel by the Denver & Salt Lake Ry. from the Tunnel Commission will be opened for further argument in the U. S. Circuit Court of Appeals on Nov. 24. James Grafton Rogers, Chairman of the Denver Chamber of Commerce Tunnel Committee, has been granted permission to appear as a friend of the court and present arguments and file a brief.

The Tunnel Commission has sought to force the railroad to pay rentals on the basis of two-thirds of $15,470,000 tunnel bonds outstanding instead of the $9,200,000 bonds outstanding when the railroad took the lease. In retaliation the railroad sought an injunction to quit title to its lease. The railroad's lease was adjudged valid but the court ruled in favor of the Commission in some matters.

Denver & Salt Lake is controlled by the Denver & Rio Grande Western in conjunction with which by means of the Dotsero cutoff it will form a short route from Denver to Salt Lake. At present the line runs only to Craig, Colo. Denver & Rio Grande Western is jointly controlled by Missouri Pacific and Western Pacific.—V. 131, p. 624; V.

**Louisville & Nashville RR.**—*Acquisition.*—

See Carrollton RR. avobe.—V. 131, p. 1563.

**Long Island RR.**—*Equip. Trusts Offered.*—Salomon Bros. & Hutzler recently offered $1,305,000 4½% equip. trust certificates, series J, at prices to yield from 3¼% to 4½%, according to maturity. Issued under the Philadelphia plan.

Dated Aug. 1 1930, due annually $87,000 each Aug. 1 from Aug. 1 1931 to Aug. 1 1945 incl. Dividend warrants Feb. 1 and Aug. 1, payable at Fidelity-Philadelphia Trust Co., Philadelphia, Pa. Denom $1,000c*.

These certificates are to be issued to provide approximately 75% of the cost of new railroad equipment consisting of 45 multiple Unit Electric Passenger Coaches.

This equipment will cost approximately $1,740,000 of which not less than 25% will be paid by the company in cash

The issue and sale of these certificates have been approved by the I.-C. C Commission.—V. 131, p. 1417, 931.

**Michigan Central RR.**—*Changes in Personnel.*—

Henry Shearer, Assistant Vice-President and General Manager of the Michigan Central RR., has been appointed Vice-President and general Manager of the New York Central RR., with jurisdiction over theMichigan Central and offices at Detroit. He succeeds the late Edward D. Bronner.

J. L. McKee, formerly general superintendent of the Michigan Central, was appointed Assistant General Manager of the New York Central RR., with jurisdiction over the Michigan Central and offices at Detroit. H. L. Margetts, Superintendent of the Western Division of the Michigan Central at Chicago, was appointed General Superintendent of the New York Central, with jurisdiction over the Michigan Central and offices at Detroit. —V. 131, p. 1563.

**Missouri-Kansas-Texas RR.**—*New Director.*—

Richard S. Reynolds, President of Selected Industries, Inc., has been elected, subject to the approval of the Inter-State Commerce Commission, a director of the above road to fill the vacancy caused by the death of Harry S. Black.—V. 131, p. 1707.

**New York Central RR.**—*New Vice-President, &c.*—

See Michigan Central RR. above.—V. 131, p. 1417.

**Pennsylvania RR.**—*To Open New Station Sept. 28.*—

The new station of the Pennsylvania RR., which lies in part under the new Broad Street Station office building, in Philadelphia, Pa., will be opened on Sept. 28, when electric suburban trains will be run in for the first time. The station has been officially designated as the Broad Street Suburban Station, and extends underground from 15th to 18th streets and from the north side of Pennsylvania Boulevard to the south side of Cuthbert Street.

At the same time new temporary facilities for the use of suburban passengers will be opened at West Philadelphia. At present 488 trains are using the old Broad Street Station, of which 325 are electric trains. Beginning Sept. 28 next, 260 of the electric trains will arrive and depart from the new suburban station. The old station will continue to be used for steam trains until completion of the new station in West Philadelphia, some time in 1933.

David Baird Jr., of New Jersey, has been authorized by the I.-S. C. Commission to become a director of the New York & Long Branch RR. and other subsidiary lines of the Pennsylvania RR.—V. 131, p. 1707.

**Pittsburgh, Cincinnati, Chicago & St. Louis RR.**—*Bonds Sold.*—Kuhn, Loeb & Co. have sold at 100½ and int. $23,735,000 gen. mtge. 4½% gold bonds, series C. Dated July 1 1927; due July 1 1977. The Pennsylvania RR. by endorsement on the bonds, guarantees the prompt payment by the company of the principal and interest thereof.

Denomination of $1,000, registerable as to principal, exchangeable for fully registered bonds and re-exchangeable under conditions provided in the mortgage. Interest payable J. & J. Not redeemable before July 1 1937. The entire series, but not a part thereof, will be redeemable on July 1 1937, or on any interest date thereafter to and including July 1 1972, at 105% and interest, and on any interest date thereafter at their principal amount and accrued interest, plus a premium equal to ½% for each 6 months between the redemption date and the date of maturity. Union Trust Co. of Pittsburgh, Trustee.

*Legal investments* for savings banks and trust funds under the laws of New York, New Jersey and other states.

**Data from Letter of W. W. Atterbury, Pres. of The Pennsylvania RR.**

*Security.*—Secured by a direct mtge. upon all the lines of railroad and appurtenances thereto now owned by the company and upon all properties acquired by the issuance of any of the general mtge. bonds. The general mtge. bonds are subject to $60,158,000 of prior lien bonds which may not be extended or renewd and for the retirement of which, at or before maturity, general mtge. bonds are reserved. The properties include about 1,954 miles of railroad from Pittsburgh, Pa., to Columbus, O.; Indianapolis, Jeffersonville (across the Ohio River from Louisville, Ky.), Terre Haute, Ind.; East St. Louis and Chicago, Ill., together with all appurtenances, equipment, engine houses, &c., large and valuable shops, freight stations and yards at most of these cities, the shops at Columbus, O., being the largest shops west of Pittsburgh on the Pennsylvania RR. System.

The railroad covered by the general mtge. embraces lines in the states of Pennsylvania, Ohio, West Virginia, Indiana and Illinois, the line from Pittsburgh, Pa., through Columbus, O., and Indianapolis, Ind., to East St. Louis, Ill., comprising the main line of the Pennsylvania RR. System between Pittsburgh and St. Louis, with important branches extending to Wheeling, W. Va.; Louisville, Ky.; Cincinnati, O., and Chicago, Ill. Company's lines also form an alternate route for direct traffic from Pittsburgh to Chicago.

*Purpose.*—Purpose of the sale of these bonds by The Pennsylvania RR. is to reimburse its treasury for advances made to The Pittsburgh, Cincinnati, Chicago and St. Louis RR. for capital expenditures.

*Lease & Ownership.*—All of the railroad properties of The Pittsburgh Cincinnati Chicago & St. Louis RR. are leased to The Pennsylvania RR., under a lease running for 999 years from Jan. 1 1921.

The Pittsburgh Cincinnati Chicago & St. Louis RR. has outstanding $84,720,500 capital stock of which Pennsylvania RR. or its subsidiaries own approximately 99%.

*General Mortgage.*—Total authorized limited so that the amount thereof at any one time outstanding, together with all outstanding prior debts of the company, after deducting therefrom the bonds reserved under the general mtge. to retire prior debts at maturity, shall not exceed three times the then outstanding paid-up capital stock of the company. Of the auth. amount there will be outstanding in the hands of the public, after the present issue, $20,000,000 of series A 5% bonds; $26,000,000 of series B 5% bonds and $23,735,000 of series C 4½% bonds (the present issue). $74,916,000 bonds are reserved to retire a like amount of prior lien bonds and the remainder is to be issued under the restrictions stated in the mtge. for the payment, refunding or retirement of general mtge. bonds outstanding, for additions, betterments and improvements, for equipment to the extent of 90% of the cost thereof, and for the acquisition of other companies' securities.

*Listing.*—Application will be made in due course to list these bonds on the New York Stock Exchange.—V. 131, p. 1563.

**Pittsburgh & West Virginia Ry.**—*Examiner Recommends in Proposed Report That Control of Wheeling & Lake Erie Ry. Be Denied Company.*—C. V. Burnside, Asst. Director Bureau of Finance, in his proposed report to the I.-S. C. Commission, recommends that control of the Wheeling & Lake Erie Ry. by the Pittsburgh & West Virginia Ry. be denied without prejudice, as the acquisition has not been shown to be in the public interest. The proposed report by C. V. Burnside says in part:

The Pittsburgh & West Virginia Railway on Aug 13 1927, filed application with the commission for authority, under Sec 5 (2) of the interstate commerce act, to acquire control of the Wheeling & Lake Erie Railway by purchase of capital stock

Both the applicant's lines and those of the Wheeling are assigned to System No 7, Wabash-Seaboard, in the general consolidation plan of the commission issued Dec 9 1929 The New York, Chicago & St. Louis intervened in opposition to the application, claiming that it would be much more in the public interest to merge the lines of the Wheeling with those of the Nickle Plate. The Wheeling also intervened in support of the same view. Other interveners were the Wabash RR. and the Pittsburgh Investment Co. but neither of the latter adduced evidence. Hearing was had in June, 1930, and briefs were filed by the applicant and the two principal interveners.

Control of the Wheeling has for years been a subject of contention among lines serving eastern trunk line territory, and the controversy has resulted in several proceedings before the commission. The Wheeling lines afford important local service between points in eastern and northeastern Ohio, and, taken in connection with those of the applicant, they form a direct and easy route between ports on Lake Erie, including, Cleveland, Lorain, Huron, and Toledo, and the Pittsburgh district. The Toledo-Wheeling line not only connects at Toledo with other lines extending to the west and north, but it intersects between Toledo and Wheeling all of the east-and-west trunk lines crossing Ohio, thus affording a convenient route between territory to the west served by those lines and Pittsburgh. At Terminal Junction, near Wheeling, connection is also made with the Baltimore & Ohio, thus forming a through route to and from Baltimore and the east.

In the commission's tentative plan of consolidation, issued Aug. 3 1921, both the Pittsburgh & West Virginia and the Wheeling were assigned to the Nickle Plate-Lehigh Valley system, their main function being to afford that system entrance to the Pittsburgh district. The report, however, discussed also the possibility of using the lines of the Wheeling and the applicant as part of a new through route to Baltimore and the east, by use of the line of the Western Maryland, the gap between the latter and the Pittsburgh & West Virginia to be filled by new construction. The publication of the tentative plan did not end the effort to secure the additional route. Particularly was it desired by the Pittsburgh & West Virginia. That existing trunk line routes between the eastern seaboard and the Middle West should not look with favor upon the creation of an additional competitive route was natural. Three of these carriers, the Baltimore & Ohio, the New York Central and the Nickle Plate, joined in recommending a four-system plan for the grouping of lines in eastern trunk line territory, consisting of the New York Central group, the Pennsylvania group, the Baltimore & Ohio group, and the Nickle Plate group. This plan was presented to the commission informally in 1924. The Pennsylvania was not satisfied with the plan and did not join in the recommendation. Under this plan the Wheeling and the portion of the Pittsburgh & West Virginia west of the Ohio river were to be jointly controlled by the New York Central, the Baltimore & Ohio, and the Nickle Plate. These companies, in February and March, 1927, acting in unison, acquired 51% of the stock of the Wheeling, and, by applications filed under paragraph (12) of section 20a of the act, sought authority for representation on the Wheeling board of directors. The applications were denied by the commission May 8 1928. By complaints issued May 17 1928, the commission charged these companies with violation of the Clayton Antitrust Act through their purchases of the Wheeling stock, and in a decision issued March 11 1929, ordered the companies to divest themselves of the stock purchased. Subsequently, with the consent of the commission, the stock was placed in the hands of a trustee where, it still remains. Certificates of deposit of the stock were, however, later purchased by the Nickle Plate.

Meanwhile the Pittsburgh & West Virginia had taken an important step in the advancement of its own plans by seeking authority for the construction of a 38-mile extension of line to connect with the western terminus of the Western Maryland at Connellsville, Pa. Its application for that purpose was granted June 12 1928, and in another proceeding it has since been authorized to construct an industrial branch from the Connellsville extension. Construction of both extension and branch is now in progress.

The "complete plan of consolidation" issued by the commission on Dec. 9 1929, proposed five systems for eastern trunk line territory.

All of the systems were to include numerous less important lines and trackage rights. The present application, so far as it goes, is therefore in harmony with the grouping proposed for System No. 7, Wabash-Seaboard.

The Nickle Plate and the Wheeling took prominent part in the hearing, both adducing voluminous evidence. The Wabash filed an appearance at the hearing, but has taken no further part in the proceeding. The Pittsburgh Investment Co., which intervened as a minority stockholder of the applicant, appeared at the hearing and cross-examined the applicant's witnesses, but subsequently withdrew.

The applicant undertook to show by evidence that its line and that of the Wheeling are supplementary each to the other; that they were formerly under common ownership and were operated as one. The applicant contends, in short, that whatever disposition is made of its line and that of the Wheeling in consolidation they should both be assigned to the same system. About 85% of the applicant's tonnage consists of bituminous coal, coke, iron, and steel. These commodities move largely to the west and are delivered to the Wheeling. In the year 1928, the applicant delivered 55,638 carloads of freight to the Wheeling, of which 31,583 were destined to points beyond the Wheeling. In the same year the Wheeling delivered 22,032 carloads to the applicant, of which 9,973 originated on lines beyond the Wheeling. The total interchange of the Wheeling with lines making up System No. 6 was 151,930 carloads; with lines making up System No. 7, 152,766 carloads; with the New York Central group, 81,400 carloads; with the Baltimore & Ohio group, 57,615 carloads; and with the Pennsylvania, 28,247 carloads.

The applicant's president testified that the present application is the first step in a general plan, not yet fully formed, for the formation of a railroad system which shall include ,in addition to the Pittsburgh & West Virginia and the Wheeling, the Western Maryland, on the east, and the Wabash, on the west, with the Lehigh Valley forming an extension of the Wabash from Buffalo to New York; that he expected to be at the head of the new system; that the applicant now controls 46 %of the stock of the Wheeling and is willing to purchase from the Nickle Plate the certificates of deposit of the 51% of Wheeling stock now in the hands of a trustee, as aforesaid; and that a proposed issue of $30,000,000 of the applicant's capital stock will be used in acquiring the Wheeling stock. A controlling amount of the capital stock of the Wabash is now held by the Pennsylvania Co., and the Wabash and the Pennsylvania Co. together hold a controlling proportion of Lehigh Valley stock. The Pennsylvania Co. is a subsidiary of the Pennsylvania RR. Co., and the applicant's president testified that he had an indication from the latter that the applicant could acquire the holdings of Wabash and Lehigh Valley stock should its plan be perfected. Present plans did not extend beyond the inclusion of the five roads named. No negotiations had been made by the applicant for the purchase of any of the stock of the Wabash or the Lehigh Valley, or for the acquisition of the certificates of deposit of the Wheeling trusteed stock. As to the latter, the applicant relied upon the commission to aid it in acquiring the stock at a proper price.

The applicant's president further testified that 222,930 shares of the applicant's capital stock, constituting about 73% of the total outstanding, was owned by the Pennroad Corp., an investment corporation acting for the Pennsylvania RR. Co. His explanation follows:

"In the Fall of 1929, I saw a financial storm coming, and knowing that certain interests were out gunning for me and my associates, and that some of the latter, were maybe, not in as strong financial condition as they should be, I decided that we should not take any chances of losing control of the Pittsburgh & West Virginia Railway, and, therefore, I went to the Pennroad Corp., with which company I had had previous financial dealings and upon whom I felt I could depend to protect me and the whole situation. As a result of this call upon the Pennroad Corp., I sold 222,930 shares of Pittsburgh & West Virginia Railway stock to it. This sale of the stock was, I hoped, only a temporary one until such time as the financial skies cleared. At the time of the sale of the Pittsburgh & West Virginia stock it was absolutely agreed that the management and control were to remain with us, as at present, without interference of any kind in the absence of action on our part that would be detrimental to their investment in the company's stock."

It further appears that this stock, although bought and paid for at the price of $170 per share, was allowed to remain on the stock books of the Pittsburgh & West Virginia in the name of F. E. Taplin, its president, who votes the stock subject to the limitation mentioned in his statement quoted above. It was conceded, however, that the Pennroad Corp. would have the right to determine whether or not a particular use of the voting privilege was detrimental to the value of the stock, and the president of the Pennroad Corp. testified that in his opinion that corporation as owner of the stock could control and direct its vote regardless of the fact that it stood on the books in the name of Mr. Taplin. He confirmed the testimony of Mr. Taplin, that the stock would be reconveyed to the atter at a price satisfactory to the Pennroad Corp., in case he was able to carry out his system plan.

he Nickle Plate presented an exhaustive analysis of the interline traffic
he Wheeling during representative recent periods, showing its character,
ume, origin, route and destination, supplemented by numerous statis-
l table and charts tending to establish principally that its lines and those
he Wheeling are supplementary; that they serve for the most part
erent territories and are not competitive except at a few points; that
Wheeling is necessary to the Nickle Plate, Erie, and other lines forming
em No. 6, to afford them proper entrance to the Pittsburgh district;
due to the great preponderance and diversity of lines of the New York
tral, Baltimore & Ohio, and particularly the Pennsylvania, the Wheel-
is a necessary addition to the lines of System No. 6 to enable them to
pete successfully with the three trunk lines named; that the placing of
Wheeling in a different system would close important existing routes
would weaken the competition that the Nickle Plate and the Wheeling
ether are now able to offer; and that the Nickle Plate with the Erie and
r lines of System No. 6 are in position to afford the proposed new route
he East through Connellsville a much greater volume of traffic than
d be expected from the Wabash and other lines of System No. 7. The
kle Plate concedes that the Pittsburgh & West Virginia is a direct and
ropriate line of communication between the Wheeling territory and
Pittsburgh district, and it is at least inferable from its position
rding disposition of the Wheeling that it also considers the Pittsburgh
Vest Virginia a proper addition to System No. 6, with all that its acqui-
on would imply regarding the remainder of the route to Baltimore.
mere enumeration of the important facts adduced by the Nickle Plate
a discussion of their effect individually would occupy many pages. In
writer's view of the present proceeding such a presentation is not now
ed for. The necessary effect of the Nickle Plate intervention is to
llenge that portion of the Commission's complete plan which would
te a fifth system in eastern trunk line territory. It is true that the
nsfer of the Wheeling, the Pittsburgh & West Virginia, and the Western
ryland from System No. 7 to System No. 6, would still leave to the
bash an extension to New York Harbor by way of Buffalo and the
igh Valley, but such a system would be at a great disadvantage compared
the New York Central, the Baltimore & Ohio, the Pennsylvania, or
Chesapeake & Ohio-Nickle Plate, particularly in view of the fact that
last-named system would then have four routes between the Atlantic
board and the Middle West. Even with the route through Connells-
to Baltimore, the Wabash-Seaboard System would appear relatively
k when compared with any of its four competitors in eastern trunk
territory.
he applicant proceeded in this case upon the assumption that it could
d up its proposed system piecemeal, by first seeking control of the Wheel-
and, if successful, to follow with successive acquisitions of the Western
ryland, the Wabash and the Lehigh Valley. Subsequent to the publi-
on of its complete plan the Commission issued instructions governing
eedings upon applications for final consolidation, and parties to pend-
proceedings under section 5 (2) of the act were advised that their
ence should, as far as practicable, be similar to that required in con-
lation proceedings. It is true that since the publication of the com-
e plan the Commission has in some cases authorized acquisition of
trol without requiring a showing comprehending the entire systems in
emplation by the applicants. Examples of such authorizations are
nd in the decisions granting applications of the Baltimore & Ohio to
uire control of the Buffalo, Rochester & Pittsburgh, and of the Buffalo
usquehanna RR. Corp., but those cases dealt with relatively minor
itions to the major railroad of the system, and did not, as in this case,
olve the general question of the propriety of the system as a whole.
ther was the opposition of the same intensity and character as in the
ent proceeding. In this case the issue is of far reaching importance
the Commission should not proceed with a piecemeal disposition of
ortant constituent roads without conclusive evidence that the local
tionships authorized may not later require upsetting by broader
siderations.
he Wheeling, like the Nickle Plate, adduced evidence bearing upon
traffic relationships of its lines to others, and its evidence tended to
port the contention of the Nickle Plate that a merger of the Wheeling
that intervener and System No. 6 would be more in the public interest
n its assignment to System No. 7. Its witnesses also criticized the
licant's estimates of savings through unification, although admitting
substantial savings would be possible. The record had been made to
w that the applicant's president and other officers were financially
officially interested in the coal industry in the Pittsburgh and southern
o Districts, particularly in mines tributary to the Pittsburgh & West
ginia, and the intervener urged that the control of the Wheeling, or
larger system, by parties so connected with industries would be re-
nant to the public interest.
oth principal interveners stressed the fact shown by the evidence that
rge and controlling portion of the applicant's stock was owned by the
nsylvania RR. interests, which presumptively could direct its vote;
that therefore the granting of the application would in effect look to
trol of the Wheeling by the Pennsylvania and not by either System
6 or System No. 7. They cited in this connection an expression of
Commission in its report accompanying its complete plan of consoli-
on, as follows:
Under the act any plan of consolidation which may be adopted shall
serve competition as fully as possible. In order that the systems herein
posed, or any others that may be formed, may properly perform the
ctions intended by Congress and that competition may be preserved as
uired, they must be independent in fact as well as in name. The con-
ation or acquisition of inter-system interests directly or indirectly
ough holding companies, stock ownership, or otherwise, will be incon-
ent with the independence necessary to true competition. Carriers will,
refore, be expected to observe this requirement in submitting proposals
consolidations and to co-operate in establishing the desired status."
n the light of the facts in evidence, the pertinency and weight of this
ection are obvious. The applicant on brief expresses a willingness to
ept an order granting its application upon condition that it shall satisfy
Commission of its ability to act upon the order as an independent
rier.
he Wheeling also points to the relative unimportance of the applicant's
as a component part of the great system proposed, and in that connec-
refers to certain views of the Commission expressed in *Unification of
thwestern Lines*, in which the Kansas City Southern sought to secure
trol of the Missouri-Kansas-Texas RR. Co., which in turn would con-
the St. Louis Southwestern.
If one carrier is to control another there should be a reasonable and
per proportion between them. The burden assumed by the dominant
poration should be commensurate with its resources. There is some-
ng incongruous in the control by one carrier of another having more
n three times its mileage and more than twice its resources, and when
re is added indirect control of a third carrier, also larger than the con-
lling corporation, the incongruity and lack of proportion is accentuated.
cannot look with favor upon such control, especially when effected
ely by the use of the credit of the controlled carriers and when the
-existing obligations of the controlling carrier are such as to suggest the
ropriety of its assuming additional financial burdens. If a sound
nsportation agency is to be created by a combination of the three lines
ein considered it would seem that the largest carrier, the M-K-T,
ead of the smallest, should be made the center of the system."
he principle here announced was obviously intended to be of general,
not of universal, application. It is conceivable that interests in
trol of a minor line of a proposed large system might be so situated as
afford the nucleus and provide the organization best constituted to
ng together the various parts and to manage them as a unit.
Vhat has been said is sufficient to show that the present application
uld not be granted. This conclusion is necessary even though we
fine the issue to the unification of the Pittsburgh & West Virginia and
Wheeling, without taking a broader view of the case. The present
ual or potential control of the applicant by the Pennsylvania; the unde-
oped status of the applicant's plans; and the community of interest
ween the applicant and important industries which furnish traffic for
proposed system, constitute compelling reasons for denying the appli-
on. However, all of these considerations are susceptible of removal;
the denial should be without prejudice to the submission of an applica-
that will be free from the objections hereing indicated. Any appli-
on looking to permanent control of the Wheeling should also be suffi-
ntly comprehensive to place in issue the disposition of all of the important
ds making up the system of which it would be a part.—V.131, p.1418, 473.

**Western Pacific RR.**—*Bonds.*—
pplication was made to the I.-S. C. Commission Sept. 16 by the com-
y seeking authority to issue $5,000,000 of 1st mtge. 5% bonds. The
ds are to be sold at not less than 97.5 and proceeds used in the payment and discharge of liabilities incurred by the carrier and the reimbursement of its treasury for moneys expended by it in the acquisition or construction of the proposed "Northern California Extension."

This extension, recently approved by the Commission, is to extend from Keddie to Bieber, Calif., where it will connect with a proposed line of the Great Northern Ry. from Klamath Falls, Ore. The two lines will effect a "through route" from the Northwest to California market and ports.

The bonds proposed to be sold will mature March 1 1946 and will be redeemable on any semi-annual interest date at par and interest to date of redemption.

The bonds will be sold at competitive bidding, and the Western Pacific RR. Corp. will be one of the bidders, the application states.—V. 131, p. 1563, 1418.

## PUBLIC UTILITIES.

**Allegheny Gas Corp.**—*Four New Wells.*—
The drilling of two new natural gas wells in the Mount Vernon, Ohio field and two in the Buffalo Creek field, has been commenced by this corporation, with schedules calling for completion by Oct. 15, according to announcement made by H. E. Danner, Vice-President of Appalachian Gas Corp., which owns over 36% of the common stock of Allegheny Gas Corp.

The new wells will bring the total number operated by Allegheny Gas Corp. to 163. The company controls gas rights in upwards of 38,244 acres in Ohio and West Virginia, with an estimated open flow of 40,000,000 cubic feet daily. Numbered among larger customers are United Fuel Gas Co. and Huntington Development & Gas Co., subsidiaries of Columbia Gas & Electric Corp.; Owens-Illinois Glass Co.; Libby-Owens-Ford Glass Co.; Pittsburgh Plate Glass Co.; Lamb Glass Co.; Cooper-Bessemer Corp. and South Penn Oil Co.—V. 131, p. 1095.

**American Commonwealths Power Corp.**—*Dividends.*—
The regular quarterly dividend of 1-40th of one share of class A common stock (2½%) has been declared on each share of class A and class B common stock, payable Oct. 25 to holders of record Sept. 30. A like amount was paid on these issues on Oct. 15 1929 and on Jan. 25, April 25 and July 25 last.

Where the stock dividend results in fractional shares scrip certificates for such fractions will be issued which can, at the option of the stockholders, be consolidated into full shares by the purchase of additional fractional shares. The company will assist stockholders in the purchase of additional fractional shares.

The directors also declared the regular quarterly dividend of $1.75 per share on the 1st pref. stock, series A, the regular quarterly dividend of $1.63 per share on the 1st pref. stock, $6.50 dividend series, $1.50 per share on the 1st pref. stock, $6 dividend series of 1929, and the regular quarterly dividend of $1.75 per share on the 2nd pref. stock, series A, all payable Nov. 1 to holders of record Oct. 15. Like amounts were paid on the respective stocks on Aug. 1 last.—V. 131, p. 1419.

**American Power & Light Co.**—*Earnings.*—
For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.

*Balance Sheet June 30.*

| Assets— | 1930. $ | 1929. $ | Liabilities— | 1930. $ | 1929. $ |
|---|---|---|---|---|---|
| Investments | 236,107,475 | 242,429,070 | xCapital stock | 209,244,103 | 205,155,515 |
| Cash | 2,443,628 | 269,667 | Gold deb. bonds, Amer. 6% ser. | 45,810,300 | 45,810,500 |
| Notes and loans rec., subsid | 22,531,439 | 15,353,886 | Contractual Liab | 215,000 | 447,225 |
| | | | Divs. declared | 2,045,474 | 1,922,449 |
| Notes and loans rec., others | 4,101,807 | 191,000 | Notes and loans payable | 4,570,000 | 1,235,000 |
| Accounts receivable, subsid | 1,607,686 | 1,672,872 | Accounts payable | 302,162 | 400,594 |
| | | | Accrued accounts | 987,509 | 948,718 |
| Accounts receiv., others | 47,307 | 228,781 | Reserve | 337,407 | 337,407 |
| Special deposit | 856,136 | 733,539 | Surplus | 8,209,154 | 8,694,045 |
| Unamortized discount & exp | 4,025,631 | 4,072,639 | | | |
| Tot. (ea. side) | 271,721,109 | 264,951,454 | | | |

| x Represented by: | June 30 1930. Shares. | June 30 1929. Shares. |
|---|---|---|
| Preferred stock, $6 cumulative | 792,892 | 792,651 |
| Preferred stock ($6) scrip equivalent to | 55.8 | 80 |
| $5 preferred stock, series A cumulative | 978,440 | 978,252 |
| Common stock | 2,581,101 | 2,255,731 |
| Common stock scrip equivalent to | 3,244.38 | 2,550.32 |
| Option warrants for com. stock equiv. to | 4,130 | 8,700 |

*Note.*—Each of the 413 option warrants outstanding at June 30 1930, entitles the holder to purchase, on or before March 1 1931, 10 shares of present no par value common stock upon surrender of such option warrant and the payment of $100 cash. The gold debenture bonds, American 6% series, of the company will be accepted with such option warrants by the company at their principal amount in lieu of cash.—V. 130, p. 4603, 4047.

**American Public Utilities Co.**—*Control.*—
See Midland United Co. below.—V. 131, p. 784.

**American Telep. & Teleg. Co.**—*Havana Cable.*—
The application of this company for permission to lay a cable between Key West and Havana has been approved by the War Department.—V. 131, p. 1564.

**Appalachian Gas Corp.**—*Authorizes Preferred Stock.*—
Under a method of payment, calling for an initial outlay of 30% and with unusual optional features regarding the payment of balance, the corporation has authorized the issuance of 100,000 shares of its $7 convertible preferred stock, series A, under allotment certificates, each of which will be exchangeable on and after July 1 1931, upon a total payment of $1,000 plus accrued dividends, for 10 shares of $7 convertible preferred stock, series A, plus 10 shares of common stock.

At the outset payments under the allotment certificates will provide for the issuance of a minimum of 30,000 shares of preferred stock. This stock, which is the first preferred to be issued by the corporation since its organization, will provide funds for the acquisition of additional properties or securities, reimburse the corporation for securities previously acquired and provide funds for other corporate purposes.

The corporation owns the following percentage of outstanding stock of the following companies. Ohio Southern Gas Corp., 99%; West Virginia Gas Corp., 95%; Wayne United Gas Co., 91%; Ohio Valley Gas Corp., 83%; Texas Gas Utilities, 75%; Ohio Kentucky Gas Co., 59%; Memphis Natural Gas Co., 46%; Allegheny Gas Corp., 36%.

This issue of stock has been underwritten by P. W. Chapman & Co., Inc. and Reilly, Brock & Co., for later public offering.—V. 131, p. 1564, 1095.

**Ashland Home Telephone Co.**—*Earnings.*—

| Calendar Years— | 1929. | 1928. |
|---|---|---|
| Operating revenues | $249,901 | $233,350 |
| Operations | 81,995 | 67,877 |
| Maintenance | 34,733 | 33,526 |
| Taxes | 36,350 | 29,800 |
| Net operating revenues | $96,822 | $102,148 |
| Non-operating revenues | 1,306 | 1,267 |
| Gross income | $98,128 | $103,415 |
| Interest deductions | 22,014 | 23,136 |
| Balance avail. for Fed'l taxes, reserves & divs | $76,114 | $80,279 |

—V. 128, p. 4152.

**Associated Gas & Electric Co.**—*Class A Dividend.*—
The directors have declared the regular quarterly dividend on the class A stock of 50 cents per share, payable Nov. 1 in class A stock at the rate of 1-40th of one share of class A stock for each share held of record Sept. 30. Scrip for fractional shares will not be delivered, but will be credited to the stockholder's account until a full share has accumulated. Stockholders can purchase sufficient additional scrip to complete full shares.

Payment in stock will be made to all stockholders entitled thereto who do not, on or before Oct. 15 1930, request payment in cash. This does not apply to those who have heretofore filed permanent dividend orders—V. 131, p. 1419.

**Associated Public Utilities Corp.**—*Earnings.*—

| *Calendar Years*— | 1929. | x1928. |
|---|---|---|
| Operating revenues | $785,851 | $710,965 |
| Operations | 306,675 | 255,234 |
| Maintenance | 47,456 | 45,323 |
| Taxes (other than Federal income tax) | 60,351 | 54,394 |
| Net operating revenues | $371,369 | $356,014 |
| Non-operating revenues | 3,458 | 1,666 |
| Gross income | $374,827 | $357,680 |
| Ann. int. charges—1st lien bds. & prior mtge. bds. | 160,325 | 160,325 |
| 30-year 6% debentures | 44,700 | 45,000 |
| Other interest | 2,810 | 8,115 |
| Balance avail. for Fed'l taxes, reserves & divs. | $166,992 | $144,241 |

x The present corporation began business as at Dec. 1 1928. These figures include operating results of predecessor corporation for 11 months and annual interest charges on funded debt outstanding at Dec. 31 1928. —V. 127, p. 3395, 3241.

**Associated Telephone Utilities Co.**—*Acquisitions.*—
The company has acquired the Manson, Chelan Valley and Entiat Telephone companies of Washington and the Holton Telephone Co. of Wisconsin.—V. 131, p. 1419, 1253.

**Atlantic Public Service Associates, Inc.**—*Deposits.*—
The holders of the Atlantic Public Service Corp. 1st lien & secured 5½% gold bonds, series A, have been informed by the protective committee that a majority of the outstanding bonds have been deposited.

In order that the holders of the undeposited bonds may avail themselves of the advantages of collective action, they are urged to deposit their bonds as soon as possible. The committee has set Oct. 20 1930 as the date on or before which bonds must be deposited and after that date deposits will be accepted only in the discretion of the committee.

Counsel, Ropes, Gray, Boyden & Perkins, 50 Federal St., Boston; Secretary, Charles W. Devoy, 44 Wall St., New York. The depositary is The Bank of America National Association, 44 Wall St., New York. Chicago Trust Co., 31 West Monroe St., Chicago, is sub-depositary. —V. 131, p. 1419, 1253.

**Boston Elevated Ry.**—*Earnings.*—
For the trustee year ended June 30 1930, the total receipts from all sources were $33,597,154, which met the cost of service after making year-end adjustments of tax accruals, road and equipment accounts and suspense accounts amounting to $50,978, according to Edward Dana, General Manager. Mr. Dana reports that the company was able to meet all operating expenses and fixed charges for the trustee year. The reserve fund has been restored to the original amount of $1,000,000. No further payment can be made at this time to reduce the balance due the municipalities on the 1919 assessment.

*Comparative Division of Receipts and Expenditures Years Ended June* 30.

| | 1930. | 1929. |
|---|---|---|
| Total receipts from all sources | $33,597,154 | $34,312,806 |
| Operating expenses: | | |
| Wages | 16,002,334 | 16,295,105 |
| Material, supplies and other items | 2,946,319 | 3,064,407 |
| Injuries and damages | 920,099 | 1,210,168 |
| Depreciation of road and equipment | 2,851,914 | 2,847,900 |
| Coal for power | 986,709 | 1,055,746 |
| Total operating expenses | $23,707,378 | $24,473,329 |
| Taxes | 1,551,842 | 1,695,086 |
| Dividend rentals | 3,085,776 | 3,092,578 |
| Subway, tunnel and rapid transit rentals | 2,716,046 | 2,560,315 |
| Interest on bonds and notes | 2,467,444 | 2,538,583 |
| Rent of leased roads | 51,962 | 47,295 |
| Miscellaneous items | 67,683 | 85,771 |
| Year end adjustments | *Cr.*50,978 | *Cr.*180,153 |
| Total charges | $33,597,154 | $34,312,806 |

—V. 131, p. 1254, 267.

**Brooklyn Borough Gas Co.**—*Extra Preferred Dividend.*—
The directors have declared an extra dividend of 6¼ cents a share in addition to the regular quarterly dividend of 75 cents a share on the 6% cum. partic. pref. stock, payable Oct. 1 to holders of record Sept. 15. Like amounts have been paid quarterly since July 1 1927.—V. 130, p. 4415.

**Brooklyn & Queens Transit Corp.**—$1.25 *Pref. Div.*—
The directors have declared a quarterly dividend of $1.25 per share on the preferred stock, no par value, payable Oct. 1 to holders of record Sept. 25. In each of the four preceding quarters, a dividend of $1 per share was paid. Under the consolidation plan the preferred stock was to pay $4 per share the first year, $5 the second year and $6 the third and subsequent years.

Fred C. Marston, Sec. & Treas., has been ele.ted a director to fill a vacancy.—V. 131, p. 1563.

**California-Oregon Power Co.**—*Earnings.*—
For income statement for 12 months ended July 31 see "Earnings Department" on a preceding page.—V. 131, p. 1564, 1095.

**Central Maine Power Co.**—*Tenders.*—
The State Street Trust Co., trustee, Boston, Mass., will until Sept. 26 receive bids for the sale to it of 1st mtge. bonds, dated Nov. 1 1909 to an amount sufficient to exhaust $85,402 at prices not exceeding 105 and int. —V. 131, p. 1708.

**Central Ohio Power & Light Co.**—*Seeks to Expand.*—
This recently organized company has asked the Ohio P. U. Commission for authority to purchase the Toledo Bowling Green & Southern Traction Co.'s power and light properties for $2,148,800, the Western Ohio Ry. & Power Co.'s power and light properties at Lima for $1,736,500, the Wooster Electric Co. for $1,085,000, the North Baltimore Service Co. for $97,800, the Farmers' Light & Power Co. of Venedocia for $90,300, the Enterprise Utilities Co. of Toledo for $64,900, and the Rudolph Light & Power Co. for $11,500. All these are Ohio properties.

The petition was filed jointly with the Findlay Street Ry., which seeks authorization to buy the traction properties in Findlay of the Toledo Bowling Green & Southern Traction Co.

The Central Ohio company also asked authority to issue and sell $3,600,000 5% bonds, 12,000 shares of preferred stock at $90 and $22,300 shares of common stock at $50 in order to finance the purchase. The Findlay Street Ry. has asked to issue 3,000 shares at not less than $82.68 a share.

**Central & South West Utilities Co.**—1½% *Stock Div.*—
The directors have declared a quarterly 1½% stock dividend on the common stock, payable Oct. 15 to holders of record Sept. 30. A similar quarterly distribution was made on July 15 last.—V. 131, p. 934.

**Central Vermont Public Service Corp.**—*Earnings.*—
For income statement for 3 and 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 129, p. 2225, 2068.

**Chesapeake & Potomac Telephone Co. (Balt.).**—*To Issue Stock.*—
The American Telephone & Telegraph Co. has applied to the Maryland P. S. Commission for permission to purchase $3,175,700 additional capital stock of the Chesapeake & Potomac Telephone Co. of Baltimore. The latter company at the same time asked permission to issue additional stock to the amount mentioned.—V. 130, p. 2024.

**Chicago District Electric Generating Co.**—*New Name.*
See State Line Generating Co. below.

**Chicago Local Transportation Co.**—*Bankers Make Traction Survey.*—Following the announcement of the tentative plan for converting existing securities of Chicago traction companies into the securities of Chicago Local Transportation Co., Halsey, Stuart & Co., Inc., consolidation managers, make the following forecast concerning the outlo for the new company in a general survey of local tracti conditions:

The determination of a proper financial structure was dependent u many factors, among them being the prospective growth of the territ to be served, the increased riding to be obtained therefrom, the influe of the automobile upon the riding habit of the public, the increased ficiency which might be obtained from unification of the properties, a the results of the infusion of new capital.

It was necessary, therefore, that an extensive and thorough investi tion be made in order that the financial structure of the company mi conform to present conditions and to those that might reasonably supposed to exist in the future. Studies were made, both separately a in conjunction with each other, by an independent engineer and the pres companies' experts, the results of which are briefly outlined herein.

*Steady Population Gain Forecast.*

Although the estimate of population of Chicago and the suburbs n served by the Chicago Rapid Tranit Lines has been carrried up to year 1950, no retrogression in the rate of increase appeared therein— fact the rate of increase for the city and suburbs mentioned increases an even more rapid rate from the year 1940 onwards than has occur since 1900

It is, therefore, reasonable to conclude that with a steadily increasi population the transportation agencies may expect an increasingly intens use of their facilities, which would lead to better and more profita operation.

As to the use of the automobile and whether it will have a constan more harmful effect upon the riding habit of the public, the study reve that the rate of increase in the registration of automobiles in 1950 w be less than one-half that in 1930, and from this the inference may drawn that competition from this source is slowing down at a somewh rapid rate.

The figures showing the number of automobiles per 1,000 persons Chicago afford a clear idea of the decreasing rate of increase of priva automobiles and justify the conclusion that other forms of transportati the public will be used to a correspondindly greater extent in the futu This estimate is further supported by a compilation of passenger au mobiles per 1,000 population in nine of the largest cities in the Unit States which shows an inverse ratio of automobiles to population.

Based on estimates of probable growth in population and in total rid a forecast of earnings has been prepared in order to determine the resu which the company reasonably may be expected to attain in the next years. The traffic estimate upon which this forecast is based was arriv at by a study of the trend of the actual per capita riding for the peri from 1910 to 1929. This was a period when automobile competition w reaching its peak and the riding during that period on all the local tra portation lines, notwithstanding that fact, showed an annual increase 1.24 rides per capita.

*No Effect Given to Fare Increases.*

No effect has been given to any increase in the rates of fare conte plated in the ordinance although these rates will produce for the 10-ye period an average return of only 6.39%, so that in no year will the co pany earn a return which, in view of recent court decisions, can be c sidered just and reasonable. However, certain operating economies whi may be obtained and the elimination of burdens prviously imposed the companies' franchises have been taken into consideration. The include the cost of maintaining the board of supervising engineers a street sprinkling, the operation of longer cars on a faster schedule, a economies resulting from the shifting of a larger portion of the traf from the surface to the rapid transit lines, where the cost per car mile less, all of which have been carefully estimated. Other possible economi such as operation of rapid transit lines with one man in control of all a operated doors in a train in placed fo one man to each car, and oth similar labor-saving devices and arrangements, have not been taken in account.

Following the infusion of new capital amounting to approximate $100,000,000 by the Chicago Surface Lines from 1907 to 1913, the tot traffic on these lines increased to 800,000,000 from 520,000,000. T riding per capita for the same period increased to 329 from 248, or average of 13.5 rides per capita a year. This increase in per capita ridi attributed to the new capital was 50% above normal.

*Proposed Merger Exchanges Criticized.*—
The merger and new financing plan presented to the financial adviso committee by Halsey, Stuart & Co. to acquire the surface lines and elevat system for the Chicago Local Transportation Co. and to obtain the initi $25,000,000 new money, was promulgated without accurate recognition f the ratios of existing mortgages to property values and without consider tion for the established usefulness and earning power of the separate pro erties, according to Wm. Hughes Clarke of Chicago in a bulletin, dat Sept. 19, which further states in part:

Payments of only $150 cash to Railways firsts and only $100 cash to Cit Railway and Calmuet first mortgages is unfair after Judge Wilkerson decree of July 18 1928 and other public records. Receivers now hold enoug cash pledged under the first mortgages to pay not less than $350 cash t each $1,000 bond, and the entire balances due must be satisfied entirel with acceptable bonds, instead of being allowed to degenerate into hal bonds and half stock at the end.

On May 1930, Continental Illinois Bank & Trust Co., First Trust Savings Bank, Halsey, Stuart & Co. and Harris Trust & Savings Ban jointly promised the City Council to underwrite $25,000,000 new securitie to pass the ordinance.

The plan proposes that Harris, Reynolds, Stuart & Trayler (constitutin the advisory bankers committee) shall be permitted:

(*a*) To appropriate for the benefit of their own banking companie $2,650,315 2d preference series A $6 preferred, $2,053,024 3rd preferen class A $6 convertible common and $14,530,627 final 4th layer class common, out of the securities issuable pursuant to the comprehensive unifie ordinance for and justly intended to be exchanged for the old properties no owned by the old investors; and

(*b*) To donate these $19,233,966 stocks as bonus free-of-cost inducemen trimmings to any investors who, by way of the warrants as partially de scribed in the plan, may purchase at par from the banks the $25,000,00 prior $7 preferred which the banks promised to underwrite.

Thus the committee would subtract from the old bondholders and ol stockholders more than 10% of the total stocks to all of which only the ol investors alone are entitled, for the purpose of aiding these bankers to ba out their own banks from their underwriting promise to the Council.

And this same prior $7 preferred, which the bankers fee needs sweetenin by a 76% bonus of assorted junior stocks to make it saleable at par for cas is the same prior $7 preferred that the plan offers for half of the first mortgag claims.

The whole proposition is unjust, and constitutes a tragic departure fro Chicago's ambitious for community credit and investment integrity.

A fair and simple consolidation can be arranged to provide and sup or enough sound bonds and stocks, in amounts and in quality, to win enthu siastic acceptance from nearly all the present holders who can be reache by October 29, and to attract new capital.

Investors are recommended to withdraw all securities from committe and to retain full control of their free securities for their own self-protectio until just and reasonable exchange proposals are publicly guaranteed— V. 131, p. 1709.

**Chicago Rapid Transit Co.**—10-*Cent Fare Upheld.*—
The 10-cent fare was upheld Sept. 12 by three judges of the Federa Court, who made permanent the injunction restraining the city of Chicag and the State authorities from interfering with the fare schedule. Tw years ago a temporary injunction was issued and an intermittent legal batt between the city and the company has been carried on since. Edward C Higgins, assistant corporation counsel, said the city may appeal from th decision to the United States Supreme Court.

Judges George T. Page, George A. Carpenter and Fred F. Wham ove ruled the exceptions made by the city to the report of Roswell B. Maso master in chancery, who found that the Chicago Rapid Transit lines we entitled to a straight 10-cent fare.

When the application for a flat 10-cent fare was filed with the Illino Commerce Commission in 1928, the city opposed the increased fare bu produced only one witness to testify. The Commission refused the applica tion but in its decision held that it was "unquestionably true that the com pany is not receiving the full return on its investment, which the courts hav held is a reasonable return."

The company then obtained the temporary injunction in Federal Cou restraining interference with the collection of the flat rate but was require by the court to give to passengers requesting it a ticket calling for a rebate hould the case finally be decided against the company. Then the company put the straight fare into effect and since has been collecting it. The order of the court yesterday makes the rebate tickets worthless.

*Note Issue Authorized.*—

The company has been authorized by the Illinois Commerce Commission o issue $7,160,000 two-year notes to provide for the cost of improvements. The notes will be issued through the Central Trust Co. and sold at a price of 96 or better. The interest rate will not be more than 6%.—V. 131, p. 1709, 1420.

**Cities Service Co.**—*Regular Dividends.*—

The directors have declared regular monthly dividend of 2½c. per share n 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 hare on the preference B stock, all payable Nov. 1 to holders of record Oct. 5. Like amounts are also payable on Oct. 1 next.—V. 131, p. 1095.

**Commonwealth & Southern Corp.**—*August Output.*

Electric output of the Commonwealth & Southern Corp. properties in August was 477,013,000 k.w.h. as compared with 549,041,000 k.w.h. in August 1929, a decrease of 72,028,000 k.w.h., or 13.12%. For the eight months ended Aug. 31 1930 total output was 4,045,208,000 k.w.h. as compared with 4,425,133,000 k.w.h. during the corresponding period of 1929, a decrease of 199,925,000, or 4.71%. Total output for the year ended Aug. 31 1930 exceeded 6,177,277,000 k.w.h. as compared with 6,276,465,000 k.w.h. for 12 months ended Aug. 31 1929, a decrease of 99,188,000 k.w.h., or approximately 1.58%.

Gas output of the corporation's properties in August was 687,694,000 cubic feet as compared with 764,635,000 cubic feet in August 1929, a decrease of 76,941,000 cubic feet, or 10.06%. For the eight months ended Aug. 31 1930, total output was 6,262,601,000 cubic feet as compared with 6,351,015,000 cubic feet last year, a decrease of 88,414,000 cubic feet, or 1.39%. Total output for the year ended Aug. 31 1930 exceeded 9,579,547,000 cubic feet as compared with 9,313,333,000 cubic feet for the 12 months ended Aug. 31 1929, an increase of 266,314,000 cubic feet, or 2.86%. V. 131, p. 1255, 1564.

**Connecticut Electric Service Co.**—*Earnings.*—

For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 129, p. 2384, 793.

**Consolidated Gas, Electric Light & Power Co. of Baltimore.**—*Industrial Power Increases.*—

Industrial power supplied by this company (except that supplied to Bethlehem Steel Co. and Baltimore Copper Smelting & Rolling Co.) totaled 37,586,559 kwh. in July 1930, against 37,227,971 in July 1929, increase of .96 of 1%. Industrial power sales in the first seven months of 1930 totaled 269,538,725 kwh., as against 253,534,138 kwh. in the corresponding 1929 period, a gain of 6.31%.

Sales of gas for industrial and commercial purposes in July totaled 1,822,257,200 cubic feet against 212,305,000 cubic feet in July of last year, a decline of 3.04%. Industrial and commercial gas sales in the first seven months of 1929 were 1,822,257,200 cubic feet as against 1,831,028,100 in the corresponding period of 1929, a decline of .48 of 1%.—V. 131, p. 1096.

**Consolidated Water Co. of Utica, N. Y.**—*Earnings.*—

For income statement for 12 months ended July 31 see "Earnings Department" on a preceding page.—V. 131, p. 934.

**Consumers Power Co. (Me.).**—*Bonds Offered.*—An issue of $20,000,000 1st lien & unifying mtge. 4½% bonds, series of 1928, due 1958 was offered Sept. 17 by a banking group comprising Bonbright & Co., Inc., The National City Co. and Bankers Co. of New York. The bonds are priced at 101½ and int. to yield over 4.40%.

The bonds will be legal investments for savings banks in Mass., New Jersey, Maine, New Hampshire, Vermont, Minn. and Rhode Island, and will meet the legal requirements for savings banks in New York. They also will be legal investments for savings banks in Mich., when approved by the Securities Commission of that State, for which approval the company will make application. Company will pay interest without deduction for any Federal income tax up to but not exceeding 2% per annum. Company will also refund on proper application the Penn. 4 mills tax and the Conn. tax up to 4 mills per annum; exempt from general taxes in Michigan.

Subject to authorization by the Michigan Public Utilities Commission.

**Data from Letter of Jacob Hekma, Vice-Pres. of the Company.**

*Business.*—Company owns and operates extensive and modern systems of electric light and power and gas properties in Michigan and serves one of the most important industrial sections of the country, including 10 of the 14 largest cities in the State. Electric and (or) gas service is rendered directly in Grand Rapids, Flint, Saginaw, Bay City, Jackson, Kalamazoo, Battle Creek, Muskegon, Pontiac, Lansing, Manistee and more than 456 other cities and towns. This includes service formerly rendered by the Southern Michigan Light & Power Co., the properties of which were acquired as of April 1 1930. The population of the territory served is estimated to be in excess of 1,700,000.

Over 75% of the gross earnings and 80% of the net earnings of the company during the past year were derived from the electric light and power business, 22% of the gross earnings and 18% of the net earnings from the sale of artificial gas, and the balance from the heating and water business. Of the total output of the electric generating plants for the past eight calendar years, approximately 50% was produced by waterpower.

*Capitalization Outstanding as at July 31 1930 (After Giving Effect to Current Financing.)*

| | |
|---|---|
| Preferred stock paying $5 cumul. divs. (no par) | *109,968 shs. |
| do paying 6% cumul divs. (par $100) | *341,867 shs. |
| do paying 6.6% cumul. divs. (par $100) | *178,377 shs. |
| do paying 7% cumul. divs. (par $100) | 29,304 shs. |
| Common stock (no par) | 1,643,080 shs. |
| 1st lien & unifying mtge. gold bonds: | |
| Series C 5% due 1952 | $16,272,000 |
| Series of 1928 4½% due 1958 (incl. this issue) | 51,415,100 |
| Underlying and divisional mtge. bonds due variously in 1946 | 25,385,000 |

* Includes subscribed but unissued 14,727 shares $5, 1,955 shares 6% and 208 shares 6.6% preferred stock.

*Note.*—The $25,385,000 underlying and divisional bonds are comprised of $22,254,000 1st lien & ref. bonds, due Jan. 1 1936: $2,512,000 Michigan Light Co. 1st & ref. mtge. bonds due March 1 1946 and $619,000 representing two issues of underlying (closed mortgages) divisional bonds outstanding in the hands of the public. In addition, there are pledged under the 1st lien and unifying mortgage $11,160,000 1st lien and rfd. bonds and $2,512,500 Michigan Light Co. 1st & ref. mtge. bonds, and $5,356,000 Thornapple Gas & Electric Co. 1st mtge. bonds.

*Purpose.*—Proceeds will reimburse the company in part for expenditures on additions and improvements to its property and for other corporate purposes. These improvements include completion of the installation of the fifth unit in the Saginaw River Steam Station with a capacity of 35,000 kilowatts, bringing the installed capacity of the plant up to 140,000 kilowatts, also the new Hardy hydro-electric plant on the Muskegon River, which is expected to be completed in 1931 with an installed capacity of 30,000 kilowatts and a new gas plant at Royal Oak to be completed in 1931 with an installed daily manufacturing capacity of 4,000,000 cubic feet.

*Security.*—Secured by a direct mortgage on all the physical property of the company, subject, as to part of its properties, to the liens of the underlying mortgages under which there are outstanding in the hands of the public $25,385,000 bonds. As additional security, there are pledged with the trustee under the 1st lien and unifying mortgage $13,672,500 underlying bonds, and all the $5,356,000 1st mortgage bonds of Thornapple Gas & Electric Co., which company was dissolved May 22 1928, its former property now being owned by Consumers Power Co. subject to the lien of such bonds.

*Franchises.*—In the opinion of counsel, the company has satisfactory rights, without limit as to time, granted under the general laws of the State of Michigan to conduct its electric and gas operations in all the important communities served. In addition, the company possesses a large number of municipal electric and gas franchises which either are without time limit or expire at various dates from 1930 to 1960.

*Earnings for the 12 Months Ended July 31.*
[Incl. operations of Southern Michigan Light & Power Co. properties of which have been acquired.]

| | 1929. | 1930. |
|---|---|---|
| Gross earnings* | $33,323,777 | $33,615,630 |
| Operating expenses, incl. maint., Fed. & taxes | 16,461,239 | 15,938,185 |
| Provision for retirement reserve (depreciation) | 2,205,000 | 2,592,500 |
| Net earnings | $14,657,538 | $15,084,945 |
| Annual interest charges on $93,072,100 bonded debt (incl. this issue) | | 4,396,530 |
| Balance | | $10,688,415 |

* Includes other income of $82,728 in 1929 and $197,857 in 1930.

*Equity.*—On the basis of appraisals accepted by Michigan Public Utilities Commission the value of the properties is greatly in excess of outstanding bonded debt. This large equity is evidenced by 642,626 outstanding shares preferred stock and 1,643,080 shares dividend paying common stock. The preferred stock is owned by over 39,000 shareholders most of whom are customers of the company, resident in the territory served.

*Properties.*—Company owns and operates extensive and modern systems in Michigan, engaged in the generation, transmission and distribution of electricity and gas for light, power and fuel. All of the properties are well designed, substantially constructed and adequately maintained.

The electric properties include 48 plants with a total installed generating capacity of 500,550 h.p., of which 147,600 h.p. is in 40 hydro-electric plants. In addition the company has contracts for the output of several additional hydro-electric plants which are connected with the transmission and distribution systems. All 48 plants are linked together in one large interconnected system of transmission and distribution lines, forming a great reservoir of electric current fed by any or all of the plants mentioned, ready to serve every customer in practically all of the cities and towns on the interconnected system. Interconnection is made with the system of The Detroit Edison Co., thus making a large block of power available at all times for an operating emergency of either company.

Electricity is carried over more than 3,170 miles of transmission lines, a large part of which are operated at 140,000 volts, and is delivered through more than 21,479 miles of distribution lines to 320,974 customers. During the past eight calendar years approximately 50% of the amount generated has been produced by hydro-electric plants.

The gas properties consist of nine plants having a total daily manufacturing capacity of 38,525,000 cubic feet. The capacity of the storage holders is 15,672,000 cubic feet. Gas is distributed through a pipe system of more than 2,418 miles to 165,404 customers.

Other properties include steam heating plants which serve Grand Rapids, Kalamazoo, Jackson, Saginaw, Pontiac and Battle Creek and pumping stations which supply water to Cadillac, Ottawa Beach, Reading and Jonesville.

*Supervision.*—Company is controlled, through ownership of all of its common stock, by Commonwealth & Southern Corp.—V. 130, p. 4235, 2578.

**Detroit Edison Co.**—*Earnings.*—

For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 131, p. 1255, 474.

**Duke-Price Power Co., Ltd.**—*Tenders.*—

The Union Trust Co. of Pittsburgh, trustee, until Sept. 18 was to receive bids for the sale to it of 1st mtge. 6% s. f. gold bonds, series A, due May 1 1966, to an amount sufficient to exhaust $191,250 at prices not exceeding 106 and int. Payment will be made on Sept. 22.—V. 130, p. 1653.

**Duquesne Light Co.**—*New Station Soon Ready.*—

Halford Erickson, Vice-President in charge of operation of the Byllesby Engineering & Management Corp., announces that the James H. Reed steam electric generating station of 60,000 kilowatts capacity on Brunot Island in Pittsburgh of the Duquesne Light Co. will be completed and turned over to the operating department for trial operation on or about Oct. 1. The station will be officially opened and formally dedicated on Oct. 16.

Ground was broken for the station on Oct. 30 1928. All engineering design and construction on this project was done by the engineering department of Byllesby corporation.

Completion of this station increases the total installed steam and hydro-electric generating capacity in the Standard Gas & Electric Co. system to 1,460,214 kilowatts.

Other engineering projects in the Byllesby managed utility system which are scheduled for completion during 1930 include the 30,000 kilowatts capacity station being built at Belle Isle in Oklahoma City for Oklahoma Gas & Electric Co., and the Minnesota Valley steam electric station being built at Granite Falls, Minn., for Northern States Power Co., which is of 20,000 kilowatts capacity and is scheduled for completion during the fall.

Completion of the James H. Reed station of 60,000 kilowatts capacity makes a total of 70,000 kilowatts in steam electric generating capacity completed and placed in service since the first of this year. This figure includes completion of an addition of 10,000 kilowatts capacity to the Coos Bay station of Mountain States Power Co. at North Bend, Ore.

Announcement has been made also that work will start about Nov. 1 on the installation for Northern States Power Co. of 35,000 kilowatts additional generating capacity at the Riverside steam electric generating station at Minneapolis. Completion of this project will give the Riverside station a total capacity of 107,000 kilowatts, and with other construction now in progress, the Northern States Power Co. will have total installed generating capacity of 436,060 kilowatts.—V. 130, p. 2565.

**Electric Power & Light Corp.**—*Pref. Stock Offered.*—Bonbright & Co., Inc., are offering an additional issue of 100,000 shares cumulative $6 preferred stock (no par value) at $100.50 per share and div., to yield over 5.95%. Dividends free from present normal Federal income tax.

*Business.*—Corporation controls a diversified group of companies supplying electric power and light service in the 10 states of Arkansas, Louisiana, Mississippi, Texas, Colorado, Utah, Idaho, Wyoming, Nevada and Oregon; natural gas service in Texas, Louisiana, Arkansas and Mississippi; and other public utility service in some of these States. The operating subsidiaries serve a total of 1,036 communities, including 865 supplied with electric power and light service, 205 with gas, 27 with transportation, 39 with water and 30 with ice and miscellaneous service. The aggregate population of the territory served is estimated at 3,510,000.

*Purpose.*—Proceeds from the sale of this issue of $6 preferred stock and of $15,000,000 additional gold debentures, 5% series due 2030 (V. 131, p. 1710) are to be used for retirement of current indebtedness, for working capital and for other corporate purposes. After giving effect to the issuance of this $6 preferred stock and these debentures, the corporation will have no debt, except its debentures and accounts payable not yet due, and will have more than $6,000,000 cash.

*Earnings.*—For the 12 months ended June 30 1930, earnings of the corporation (including undistributed earnings of subsidiaries after renewal and replacement and depletion appropriations) were equal to more than 2¼ times annual dividend requirements on all preferred stocks of the corporation outstanding at Aug. 31 1930, and including this issue.

*Equity.*—The preferred stocks are followed by 2nd preferred stock, series A, and common stock, which have an indicated market value, based upon present quotations, aggregating more than $125,000,000.

*Supervision.*—Electric Bond & Share Co. is identified in a supervisory capacity (under the direction and control of the boards of directors of the respective companies) with the operations of Electric Power & Light Corp. and its subsidiary companies.

*Listing.*—The New York Stock Exchange has authorized the listing of 100,000 shares $6 pref. stock (cumulative dividend), without par value, upon official notice of issuance, making the total amount applied for 306,616 shares. Compare also V. 131, p. 1710.

**Engineers Public Service Co.**—*Electrical Output.*—

The company reports electrical output of 186,230,740 k.w.h. for the month of August 1930, which is 11.2% increase over August 1929.—V. 131, p. 1711.

**Federal Light & Traction Co.**—*Listing.*—

The New York Stock Exchange has authorized the listing on or after Oct. 1 1930 of not exceeding 4,750 additional shares of its common stock (par $15), on official notice of issuance as a stock dividend, making the total amount applied for 479,983 shares of common stock.

*Consolidated Income Account 12 Months Ended June 30 1930 (Incl. Subs.).*

| | |
|---|---|
| Gross earnings | $8,471,197 |
| Oper. expenses, maint. and taxes (not incl. Fed. income taxes) | 4,646,713 |
| Federal income and profits tax estimated) | *204,000 |
| Interest and discount | 1,312,828 |
| Preferred stock dividends of subsidiary companies | 176,244 |
| Reserved for retirements | 454,466 |
| Balance available for surplus | $1,676,946 |
| Earned per share, preferred | $54.13 |
| Earned per share, common (average outstanding) | $3.61 |

—V. 131, p. 935.

**Federal Public Service Corp.**—*Notes Offered.*—H. M. Byllesby & Co., Inc.; E. H. Rollins & Sons; Central Illinois Co., and Bartlett & Gordon, Inc., are offering $1,500,000 2-year conv. 6% gold notes at 98¼ and int., to yield about 6.95%.

Dated July 1 1930; due July 1 1932. Interest payable J. & J. Denom. $1,000 and $500 c*. Red. all or part, on first day of any calendar month, on 30 days notice, at par plus a premium of 1% to and incl. July 1 1931. and thereafter at a premium of ½ of 1% to and incl. Jan. 1 1932, and thereafter without premium; plus int. in each case. Principal and int. payable in Chicago at office of trustee, and int. will be payable also in New York. Continental Illinois Bank & Trust Co., Chicago, trustee. Interest payable without deduction for normal Federal income tax not in excess of 2% per annum. Minn. 3 mills tax, Penn., Calif. and Conn. 4 mills tax, Maryland 4½ mills tax, District of Columbia and Kentucky 5 mills tax, Mich. 5 mills registry tax, Iowa 6 mills tax, and Mass. 6% income tax on interest will be refunded upon proper application to trustee within 90 days after payment but not later than one year after any such tax shall become due and payable, to holders resident in those states.

**Data from Letter of Perry O. Crawford, Pres. of the Corporation.**

*Company.*—Incorp. in Delaware. Through its present subsidiaries and those presently to be added to the system there will be furnished electricity for power and light, gas for commercial, domestic and industrial purposes, water, telephone, steam heating, ice or cold storage service in important and prosperous sections of the country. A total of 286 communities, located in 17 States, having a combined estimated total population in excess of 675,000 is served. Among the important communities served by the system and to be included in the system upon completion of the present financing are the cities of Vicksburg and Ripley, Miss.; Peoria, Savanna and Galena, Ill.; Lockport and Oak Grove, La.; Independence and Lexington, Mo.; Oakmont and Verona, Pa.; Ashland, Paintsville, Pikeville and Louisa, Ky.; Lake Geneva, Elkhorn, Delavan, Burlington, Augusta and Galesville, Wis.; Petoskey and Calumet, Mich.; Bluefield, Hamlin, Kenova, Charles Town, Harpers Ferry and Shepherdstown, W. Va.; St. Matthews and Fairfax, S. C.; Geneva, Hartford and Samson, Ala.; Fitzgerald, Quitman, Montezuma and Sylvania, Ga.; and De Funiak Springs, Monticello, Madison and Tallahassee, Fla.; and surrounding communities, and a group of 73 communities in Minnesota within a radius of 300 miles of Minneapolis and St. Paul. A total of 68,857 customers is served by these companies.

*Capitalization Outstanding. (Giving effect to present financing).*

| | |
|---|---|
| 1st Lien gold bonds, 6% Series of 1927 | $11,000,000 |
| 2-Year convertible 6% gold notes, due July 1 1932 (this issue) | 1,500,000 |
| 3-Year convertible 6% gold notes, due July 1 1932 | 5,500,000 |
| 6½% cumulative preferred stock ($100 par) | 2,726,300 |
| Common stock (no par) | 100,000 shs. |

Outstanding and not inter-company owned funded debt and preferred and common stocks (at par and, in case of no par, at call price) of subsidiaries amount to $2,181,979.

*Earnings.*—The consolidated earnings of the company and subsidiaries, giving effect to the acquisition of the subsidiaries presently to be acquired, for the 12 months ended May 31 1930, (adjusted to give effect to the elimination of non-recurring charges aggregating $118,598 and interest and dividend charges on funded debt and preferred stocks and minority common stock interests for the acquisition and (or) retirement of which funds deemed ample have been deposited), were as follows;

| | |
|---|---|
| Gross earnings including other income | $3,711,955 |
| Oper. exp., Maint. and taxes (other than Federal) incl. $127,234 charges on securities of subs. now outstanding | 2,266,559 |
| Gross income (before depreciation) | $1,445,396 |
| Ann. int. req. on $10,000,000 1st lien gold bonds, 6%, Series of 1927 | 600,000 |
| Balance | $845,396 |
| Ann. int. req. on $7,000,000 conv. 6% gold notes, due July 1 1932, (incl. this issue) | $420,000 |

The above balance of $845,396 is in excess of twice the annual interest requirement of $420,000 on the $7,000,000 convertible 6% gold notes, due July 1 1932, which includes this issue.

Gross income as shown above, of $1,445,396, is in excess of 1.41 times nterest requirements on the entire funded debt of the company, including this issue.

*Purpose.*—Notes will be used, in part, in connection with the acquisition by the company of additional subsidiaries serving 53 communities having a combined estimated population in excess of 79,800, and for other corporaet purposes.—V. 130, p. 4048.

**Federal Water Service Corp.**—*Earnings.*—

For income statement for 12 months ended July 31 see "Earnings Department" on a preceding page.—V. 131, p. 1710, 1420.

**Gatineau Power Co.**—*230-Mile Transmission Line Placed in Operation.*—

The second 230-mile transmission line from the Paugan, Quebec, hydro-electric plant of the Gatineau Power Co., a subsidiary of the International Hydro-Electric System, to Toronto, has been placed in commercial service. The new line is a 220,000-volt steel tower aluminum line, a duplicate of the first one, and is being used in conjunction with it for the delivery of power under contract to the Hydro-Electric Power Commission of Ontario.

The two lines are about 100 feet apart and have the distinction of being the highest voltage transmission lines in operation in Canada. Over these lines Gatineau Power Co. is at present delivering to the Commission 150,000 h.p. of electric energy which is being distributed in the Toronto area to supplement the power supplied from Niagara Falls.

The contract under which electric power is being delivered over the lines is one of three contracts which Gatineau Power Co. has with the Hydro-Electric Power Commission of Ontario. It runs for 30 years and calls for annually increasing quantities of electric power until Oct. 1 of next year, when the demand will be 260,000 h.p., which rate continues throughout the life of the contract.

The Paugan station from which the power is being delivered, has a designed capacity of 272,000 h.p., of which 204,000 h.p. is installed, and is one of the largest hydro-electric power plants on the North American Continent. It is one of the Company's four plants on the Gatineau River which have an aggregate installed capacity of 438,500 h.p.—V. 129, p. 2856.

**General Water Works & Electric Corp.**—*Earnings.*—

For income statement for 12 months ended July 31 see "Earnings Department" on a preceding page.—V. 131, p. 1711, 935.

**Hamilton Gas Co.**—*Registrar.*—

The Chase National Bank has been appointed registrar of voting trust certificates for the common stock.—V. 131, p. 1564.

**International Hydro-Electric System.**—*Dividend.*—

The directors have declared the regular quarterly dividend of 50c. per share in cash or 1-50th of a share in stock on the class A stock, payable Oct. 15 to holders of record Sept. 25. A quarterly dividend of like amount was paid on this issue in each of the five preceding quarters.—V. 131, p. 1711, 1420.

**Interborough Rapid Transit Co.**—*New Directors.*—

Frank P. Walsh, now serving as Chairman of Mayor Walker's Commission on Taxicabs, has been nominated by the Transit Commission as a public director of the Interborough company for the next three years. He will be elected at the company's annual meeting on Sept. 24 and will succeed William W. Niles, whose term expires at that time.—V. 131, p. 1711.

**Jamaica Public Service Co., Ltd.**—*Initial Common D*

An initial quarterly dividend of 25 cents per share on the common sto no par value, payable Oct. 1 to holders of record Sept. 19, has just b announced by the management of Jamaica Public Service, Ltd. T company derives its principal income from the operating company, Jama Public Service Co., Ltd., which operates without competition and un very favorable franchises the electric light, power and tramways syst in Kingston, the capital of Jamaica, and controls through a wholly-ow subsidiary the electric light and power and ice business in Montego Bay V. 130, p. 4237.

**Louisville Gas & Electric Co.**—*Earnings.*—

For income statement for 12 months ended July 31 see "Earnings partment" on a preceding page.—V. 131, p. 1097, 475.

**Market Street Railway Co.**—*Earnings.*—

For income statement for 12 months ended July 31 see "Earnings partment" on a preceding page.—V. 131, p. 1097, 475.

**Middle West Utilities Co.**—*Increase in Sales.*—

A 48% increase in sales of electricity to rural customers is reported the Middle West Utilities System. For the first seven months of 1930 c sumption by rural customers amounted to 35,543,422 k.w.h., compa with 24,029,108 k.w.h. for the corresponding period of 1929.—V. p. 1421.

**Midland United Co.**—*Holdings in American Pu Utilities Co.*—

As a result of the exchange of stock of the Midland United Co. for curities of the American Public Utilities Co., one of its holding comp subsidiaries, the Midland United Co. now owns 97.8% of the com stock and 82.1% of the preferred stocks.

The exchange plan was designed to simplify and strengthen the Midl United Co.'s financial structure and to effect substantial savings.

Holders of the participating preferred and the prior preferred stocks of American Public Utilities Co. were offered alternative exchange propos They were offered either Midland United conv. pref. stock, series A, common stock, or common stock exclusively. Holdings of Ameri Public Utilities Co. common stock were offered Midland United com stock in exchange. The exchange offer expired Aug. 30 1930.

The American Public Utilities Co. controls the Central Indiana Po Co. which controls a number of utility companies in central Indiana V. 131, p. 1256, 1097.

**Minnesota Northern Power Co.**—*Larger Dividend.*—

The directors have declared a quarterly dividend of 15 cents per s on the no par value common stock, payable Oct. 1 to holders of re Sept. 15. Quarterly dividends of 10 cents per share were paid on issue in April and July last, as against eight cents previously.—V. 131, p.

**Missouri Public Service Co.**—*Bond Application.*—

The company recently applied to the Missouri P. S. Commission authority to issue $300,000 1st mtge. 5% 20-year 1st mtge. bonds 10,000 shares of no par value, the bonds to be sold at not less than 87.50 par and the stock at not less than $50 a share. The proceeds are to be to capitalize improvements that have been made or are now being mad V. 130, p. 1115.

**Mountain States Power Co.**—*Earnings.*—

For income statement for 12 months ended July 31 see "Earnings partment" on a preceding page.—V. 131, p. 1097, 476.

**New England Gas & Electric Association.**—*Earnin*

For income statement for 12 months ended June 30 see "Earnings partment" on a preceding page.—V. 130, p. 3539, 3352.

**New England Telep. & Teleg. Co.**—*Expenditures.*—

The executive committee has authorized the expenditure of $1,264 for new construction and improvements in plant necessary to meet demand for service. Including this authorization, the specific com ment of the company for plant expenditures this year is $36,270,73 V. 131, p. 1712.

**New York Steam Corp.**—*To Change Fiscal Year, &c.*—

The stockholders on Sept. 18 voted to change the fiscal year from 12 months ended on June 30 to the calendar year ended on Dec. 31. F Pendleton, Secretary of the company for many years, has been elect director to fill a vacancy on the board.

No action was taken regarding the proposed offering of $6,000,000 st inasmuch as the New York P. S. Commission has not yet issued an o permitting the financing. A special meeting will be required to app the issue, in accordance with legal requirements that advance notic given stockholders.—V. 131, p. 1712.

**Niagara Hudson Power Corp.**—*Acquisitions.*—

The corporation has purchased, subject to the approval of the New P. S. Commission, the outstanding common stocks of the Ticonde Electric Light & Power Co. and of the Baldwinsville Light & Heat Co.

Stock in the Ticonderoga company was acquired through a contract Glidden, Morris & Co. The company serves, without competition, town of Ticonderoga and environs, in Essex County, N. Y., with a p lation of about 5,000. The Baldwinsville company serves Baldwins and environs, in Onondaga County, with a population also of around 5,

The corporation has acquired all of the outstanding stock of the Syra Suburban Gas Co., Inc., a small independent company serving terri adjacent to Syracuse, N. Y. The acquisition is subject to the appr of the New York P. S. Commission.—V. 131, p. 1421.

**North Penn Gas Co. (Pa.).**—*New Well Brought In.*—

R. P. Stevens & Co., operating managers of the properties contr by the Pennsylvania Gas & Electric Corp. and the American Ele Power Corp., announce that the North Penn Gas Co., of Pennsylva controlled by the Pennsylvania Gas & Electric Corp., has just bro in a natural gas well producing 13,000,000 cubic feet of gas per day. well, to be known as Palmer No. 1, is located on the Palmer Farm, F inton Township, Tioga County, Pa., and is only three miles from main transmission line of the company running up to Corning and Eln N. Y. The field line connecting the well and transmission was expe to be completed not later than Sept. 13 which will permit of imme utilization of the gas from this well. This added supply of gas like will enable the company to curtail production at the gas-manufactu plant at Roulette, which heretofore has been operated because of a shor of natural gas available for sale to the company's customers. This is brought in on leases aggregating 7,000 acres owned by the North Gas Co. and represents a new producing field in the Pennsylvania terri the nearest other producing well being some 25 miles distant.

This well is 4,010 feet in depth, penetrating 18 to 24 inches in the known Oriskany Sands. The company expects to develop other well these leases in the immediate future, and, due to the fact that a r market prevails at substantial prices for all the available gas, the treme value of this well and of this field to the company is apparent.—V. p. 2581.

**North Continent Utilities Corp.**—*Readjustment Pla*

The corporation, in connection with the recent acquisition of subsi securities, has adopted a plan of readjustment of its capital structure, in the course of the completion of this program it makes public the follo statement.

*Company.*—A Delaware corporation. Furnishes through its subsidi public utility services in seven States in the United States and two prov in Canada. Services furnished include gas, electricity, ice and other mi laneous services and are supplied to 96 cities and towns having a comb estimated population of 800,000.

One of its outstanding properties is North Shore Gas Co. which furn gas for domestic and industrial use in the suburban territory nort Chicago, including Waukegan, Lake Forest, Highland Park, Gle Winnetka and Libertyville. This district is one of the most substa residential areas in the United States. The per capita consumption o in this territory is believed to be as great as in any other locality i country.

*Sales and Customers 12 Months Ended May 31.*

| | 1929. | 19 |
|---|---|---|
| Gas sold, in cubic feet | 1,825,184,600 | 2,189,461 |
| Electricity sold, kwh | 4,058,747 | 5,623 |
| Number of gas customers | 29,203 | 31 |
| Number of electric customers | 5,206 | 6 |

*Capitalization Outstanding* (*as of August* 31 1930).

| | |
|---|---|
| 1st lien collateral and refunding 5½% gold bonds, series A, due Jan. 1 1948 | $3,939,000 |
| 6% convertible gold notes, due Jan. 1 1932 | 900,000 |
| Cumulative preferred stock, 7% series | 3,049,700 |
| 6% series | 521,600 |
| Class A stock, $1.50 dividend (no par) | 48,674 shares |
| Common stock (no par) | 395,653 shares |

There is also outstanding in the hands of the public $9,062,600 of underlying funded debt and preferred stocks (taken at $100 per share).

*Earnings.*—Consolidated earnings of corporation and its controlled companies, irrespective of dates of acquisition, for the 12 months period ended Dec. 31 1929 (as certified) and for the 12 months period ended July 31 1930 (as submitted by corporation) are as follows:

| *12 Months Ended—* | *Dec.* 31 1929. | *July* 31 1930. |
|---|---|---|
| Gross revenues | $4,598,585,67 | $4,890,624.26 |
| Operating expenses, including maintenance and general taxes | 3,074,111.26 | 3,197,965.44 |
| Net earnings | $1,524,474.41 | $1,692,658.82 |
| Interest and dividend requirements on funded debt and preferred stocks in the hands of the public and deduction for underlying minority interests, all as of Aug. 31 1930 | | 561,059.03 |
| Annual interest requirements on total funded debt of North Continent Utilities Corp | | 270,645.00 |
| Balance available for Federal taxes, depreciation, dividends, reserves, &c | | $860,954.79 |
| Annual dividend requirements on North Continent Utilities Corp. preferred stocks | | 244,775.00 |
| Balance | | $616,179.79 |
| Annual dividend requirements on North Continent Utilities Corp. class A stock | | 73,011.00 |

For the 12 months period ended July 31 1930, the balance of earnings available for dividends on the class A stock, after Federal taxes, depreciation and all prior charges, amounted to over $5.21 per share on the class A shares outstanding as of Aug. 31 1930.—V. 128, p. 2993.

The properties of the corporation are managed by William A. Baehr Organization, Inc.

*Central Illinois Securities Corp. Buys Into Corporation.*—The announcement was made Sept. 18 following a meeting of the board of directors of Central-Illinois Securities Corp. that the corporation had recently become interested in North Continent Utilities Corp. through the purchase of a substantial block of its common stock. As a result of this purchase, Central-Illinois Co., with which Central-Illinois Securities Corp. is affiliated, will have a close banking relationship with North Continent Utilities Corp. and subsidiaries in connection with their future financing. Carroll E. Gray Jr., Executive Vice-President of Central-Illinois Co., has been elected a director of the North Continent company.—V. 128, p. 2993.

**Northern States Power Co. (Del.).**—*New Director.*—John J. O'Brien, President of the Standard Gas & Electric Co., announces that William J. Hagenah, Vice-President and special counsel of the Byllesby Engineering & Management Corp., has been elected a director of the following companies: Northern States Power Co. (Del.), Northern States Power Co. (Minn.), Northern States Power Co. (Wis.), Louisville Gas & Electric Co. (Del.), Louisville Gas & Electric Co. (Ky.), and Louisville Hydro-Electric Co. (Del.).

*Earnings.*—For income statement for 12 months ended July 31 see "Earnings Department" on a preceding page.—V. 131, p. 1097, 476.

**Oklahoma Gas & Electric Co.**—*Earnings.*—For income statement for 12 months ended July 31 see "Earnings Department" on a preceding page.—V. 131, p. 1713, 1097.

**Pacific Lighting Co.**—*Denies Financing Rumor.*—R. W. Miller, Executive Vice-President, stated that there is no truth in current reports that the company is planning to issue convertible debentures. "There is no financing in prospect either by Pacific Lighting or any of its subsidiaries for several months," said Mr. Miller.—V. 131, p. 938.

**Pennsylvania Power & Light Co.**—*Acquisitions.*—The company recently applied for permission to purchase the Buffalo Union Power & Light Co. and the East Buffalo Union Power & Light Co., and will consolidate. The purchasing company plans expansion in new territory, including transmission lines.—V. 128, p. 4322.

**Peoples Light & Power Corp.**—*Earnings.*—For income statement for years ended July 31 see "Earnings Department" on a preceding page.—V. 131, p. 1257.

**Philadelphia Co.**—*New No Par Stock Not to Be Listed.*—In reference to the common stock of this company, the Committee on Stock List of the New York Stock Exchange announced that old or present stock will continue to be listed and that new (or 5 for 1 split-up) stock will not be listed. But no transfers of old common stock into old common stock can be made.

Transfers of old common stock will be made with certificates of the new common stock on a 5 for 1 basis (which will not be listed).

*Earnings.*—For income statement for 12 months ended July 31 see "Earnings Department" on a preceding page.—V. 131, p. 1713, 1098.

**Philadelphia Rapid Transit Co.**—*Suit Fixed for Oct. 1.*—Resumption of hearings in the equity suit of the city of Philadelphia against the company and Mitten Management Corp. has been fixed for Oct. 1 by President Judge McDevitt in Common Pleas Court No. 1. The case, growing out of City Comptroller Hadley's audit of the P.R.T. accounts, has been standing by for months while the Transit Conference, a representative group, has been studying a plan to have the city purchase the transit company and the underlying street railway lines.—V. 131, p. 629, 115.

**Power Corp. of Can., Ltd.**—$2,000,000 *Investment Res.*—An investment reserve of $2,000,000 has been established by the corporation to provide against loss on any of its securities, according to a statement released by the company. This fund was taken from the year's profits on the sale of securities, which totaled $2,918,231. After setting up this reserve, the corporation had a balance of nearly $1,000,000 from these profits to include in its statement of revenue.

*No. of Shareholders.*—This corporation and subsidiary companies now have 38,194 shareholders, according to figures made public on Sept. 15 by the corporation. Of this total 33,252 are Canadians, 2,522 are in the United Kingdom and 2,103 are in the United States. Altogether, 32 foreign countries are represented in the shareholders' lists, including France, Switzerland, Italy, Spain, Belgium, Austria, Japan, China, Mexico, Peru, South Africa and India.—V. 131, p. 1706, 1713.

**Public Service Corp. of N. J.**—*To Make New Customer Ownership Stock Offer.*—A new offer of its $5 cum. pref. (no par value) stock under the popular ownership plan in a campaign which will start Oct. 1, is announced by the corporation. The stock will be sold at $97.50 a share and accrued dividends for cash, or on terms of $10 down per share and $10 per share per month thereafter until the final payment, which will be $7.50 per share. Purchasers will receive interest on installments as paid at the rate of 5% per year.—V. 131, p. 271, 115.

**Public Utility Holding Corp. of America.**—*Initial Dividends.*—The directors have declared an initial quarterly dividend of 12½ cents per share on the class A and common stocks, no par value, payable Nov. 30 to holders of record Nov. 10.—V. 131, p. 1713.

**San Diego Consolidated Gas & Elec. Co.**—*Earnings.*—For income statement for 12 months ended July 31 see "Earnings Department" on a preceding page.—V. 131, p. 1098, 476.

**San Jose Water Works.**—*Earnings.*—For income statement for 12 months ended July 31 see "Earnings Department" on a preceding page.—V. 131, p. 938.

**Saxon Public Works, Inc. (Aktiengesellschaft Sachsische Werke), Germany.**—*New Company Organized.*—Elektra A.G., largest subsidiary of Saxon Public Works, Inc., jointly with Energie Aktiengesellschaft has just completed the organization of a new corporation named Landesgasversorgung Sachsen A.G., according to cabled advices. The new company, with an initial capital of 5,000,000 marks, will furnish gas to the population of the free States of Saxony and will represent a consolidation of existing gas companies.

The company already has taken over generating and distribution systems serving upwards of 550,000 inhabitants with the approval and with the co-operation of the Economic Advisory Counsel of the Association of Saxon Communities.

Elektra A.G., capitalized for 15,000,000 R.M. and directly owning participation in 19 subsidiary companies, is 81.51% owned by Saxon Public Works, Inc. Through Eltbahn, one of these subsidiaries, Elektra also owns an indirect interest in seven other Saxon electrical corporations.—131, p. 938, 788.

**Seaboard Public Service Co.**—*Pref. Stock Offered.*—Utility Securities Corp., E. H. Rollins & Sons, Insull, Son & Co., Inc. (Europe and Canada), Hill, Joiner & Co., Inc., A. B. Leach & Co., Inc., and Emery, Peck & Rockwood Co., are offering at $47 per share, to yield 6.9%, 100,000 shares $3.25 non-par convertible pref. stock.

Dividends payable Q.-M. Redeemable in whole or in part at any time upon 30 days' prior notice at $57.50 per share and divs. Entitled on liquidation to receive in preference over the common stock $50 per share and divs. Dividends exempt from present normal Federal income tax. Transfer agents: Chase National Bank, New York and Middle West Stock Transfer Co., Chicago. Registrars: Guaranty Trust Co. of New York, and Central Trust Co. of Illinois, Chicago.

*Stock Purchase Warrant.*—Each share of $3.25 non-par pref. stock included in this offering will carry a warrant, non-detachable except by the company or its duly appointed agents in case of exercise, entitling the holder thereof to purchase one share of the common stock (as such stock may be constituted at time of purchase, provided that if any amendment to the certificate of incorporation shall be made whereby each share of the outstanding common stock shall be changed or subdivided into a greater number of shares, the number of shares of common stock deliverable thereafter for each share purchased thereunder shall be proportionately increased without increase in the purchase price) at the following prices: to and incl. June 1 1932, at $50 per share, thereafter to and incl. June 1 1934, at $60 per share, and thereafter to and incl. June 1 1935, at $75 per share, this privilege expiring on the last mentioned date. Upon redemption thereof prior to expiration or exercise of warrant, such holder is entitled to a detached warrant.

*Convertibility.*—The $3.25 non-par pref. stock included in this offering is convertible at the option of the holder thereof, at any time on or prior to June 1 1935, unless previously called for redemption, and then at any time prior to the date fixed for the redemption thereof, into 19-30ths of one share of the common stock of the company (as constituted at the time of such conversion, provided that if any amendment to the certificate of incorporation shall be made whereby each share of the outstanding common stock shall be changed or subdivided into a greater number of shares, the number of shares of common stock thereafter issued upon such conversion shall be proportionately increased). Fractions of a share of common stock issuable upon any such conversion shall be represented by scrip.

*Listing.*—Listed on The Chicago Stock Exchange.

**Data from Letter of A. W. Higgins, President, Sept. 11 1930.**

*Company.*—Incorp. in Delaware. Controls through common stock ownership companies furnishing electric light and power, gas, ice and (or) water service to 574 communities in 7 states, namely: Delaware, Maryland, Virginia, North Carolina, Georgia, Florida and West Virginia. Its subsidiaries are Virginia Public Service Co., Eastern Shore Public Service Co., Florida West Coast Ice Co., Tide Water Power Co., Georgia Power & Light Co. and Florida Power Corp.

Through its subsidiaries it serves 135,819 customers, of whom 122,787 are served with electricity, 12,341 with gas and 679 with water. The system also furnishes electric railway and bus service in sections of Virginia and North Carolina.

The electrical systems of the operating companies have an installed generating capacity of 203,894 h.p., with 40,214 h.p. additional now under construction, and 2,882 miles of high tension transmission lines. The gas properties include plants having a total daily capacity of 2,490,000 cubic feet with 178 miles of gas mains. The ice plants have a daily capacity of 1,663 tons. The electric railway properties consist of 87 equivalent miles of single track. During the year ended July 31 1930, the total electric output of the properties was 342,864,300 kwh., and the total gas output was 451,731,000 cubic feet.

| *Capitalization—* | *Authorized.* | *Outstanding.* |
|---|---|---|
| Preferred stock | 500,000 shs. | |
| $3.25 non- par (this issue) | | 100,000 shs. |
| $6 non-par- | | 54,300 shs. |
| Common stock (no par) | 1,000,000 shs. | *600,000 shs. |

* In addition there will be 163,334 shares reserved for issuance in respect of conversion of $3.25 non-par pref. stock, and warrants attached thereto.

As of July 31 1930, the pref. and common stocks of the subsidiary companies outstanding with the public, based on par value or on the issue price of no par value stock, together with the proportion of surplus applicable to such minority common stocks, amounted to $11,231,793. Funded debt of subsidiaries outstanding as of the same date was $49,851,500.

*Operating Statistics.*—The growth of the properties is shown by the following:

| | *K. W. Hrs. Generated & Purchased.* | *Cubic Feet of Gas Manufactured.* | *—Customers— Electric* | *Gas.* |
|---|---|---|---|---|
| 1924 | 149,723,515 | 372,693,000 | 76,968 | 10,239 |
| 1925 | 182,876,510 | 384,315,000 | 88,613 | 10,336 |
| 1926 | 228,766,842 | 406,603,000 | 101,116 | 10,878 |
| 1927 | 252,721,531 | 421,189,000 | 106,568 | 11,233 |
| 1928 | 280,798,598 | 435,244,000 | 112,624 | 11,541 |
| 1929 | 321,746,522 | 446,105,000 | 121,441 | 11,996 |
| *1930 | 342,864,300 | 451,731,000 | 122,787 | 12,341 |

* 12 months ended July 31 1930.

*Consolidated Earnings 12 Months Ended July* 31 1930

| | |
|---|---|
| Gross earnings (including other income) | $14,643,219 |
| Operat'g expenses, maint. & taxes, other than Fed. income taxes | 8,131,552 |
| Net earnings | $6,511,667 |
| Balance of net earnings | a2,085,388 |
| Annual dividend requirements on pref. stock of the company to be presently outstanding with the public (including this issue) | 650,800 |

a Applicable to securities of subsidiary companies owned by Seaboard Public Service Co., after deduction of interest charges and dividends paid or accrued during the period on funded and unfunded debt and preferred stocks of subsidiary companies held by the public, depreciation, amortization, Federal income taxes and net earnings applicable to common stocks of subsidiary companies held by the public.

The above balance of $2,085,388 was thus more than 3.20 times such annual dividend requirements.

*Management.*—Company is a part of the Middle West Utilities system.—V. 131, p. 1098.

**Sedalia (Mo.) Water Co.**—*Earnings.*—For income statement for 12 months ended July 31 see "Earnings Department" on a preceding page.—V. 131, p. 938.

**Southern Colorado Power Co.**—*Earnings.*—For income statement for 12 months ended July 31 see "Earnings Department" on a preceding page.—V. 131, p. 1098, 476.

**Southern New England Telephone Co.**—*New Pres., &c.*—Harry C. Knight, formerly Vice-President and General Manager, has been elected President, succeeding James T. Moran, who has been elected Chairman of the Board.—V. 130, p. 4051.

**Spring Valley Water Co.**—*Bonds Called.*—

In order to permit the City and County of San Francisco to acquire all or a substantial part of the properties of this company, the latter will redeem on Nov. 1 1930 all its outstanding 1st mtge. 5% bonds of the initial issue dated May 1 1923 at par and int. Holders of such bonds are being notified that on that date these bonds, with the Nov. 1 and subsequent coupons, should be surrendered either at the principal office of the Chase National Bank of New York or at the Union Trust Co. office of the Wells Fargo Bank & Union Trust Co. in San Francisco. No further interest will accrue upon these bonds after the redemption date.—V. 130, p. 2964.

**Standard Gas & Electric Co.**—*Earnings.*—

For income statement for 12 months ended July 31 see "Earnings Department" on a preceding page.

*Merchandise Sales.*—

Substantial increases were made in merchandise sales at properties in the Standard Gas & Electric Co. System for the first six months of 1930 as a result of intensified effort, according to W. H. Hodge, Vice-President and Manager of the sales and advertising department of Byllesby Engineering & Management Corp.

Gross sales for the six months' period ended June 30 1930 amounted to $3,550,404, an increase of 7.29% over the corresponding period of 1929. The total number of electric appliances sold shows an increase in all classes of appliances with the exception of small heating units, portable lamps and lighting equipment. The total number of gas appliances sold during the six months' period shows a slight decrease.

Electric range sales to June 30 1930, as compared with the same period in 1929 increased 31.65%; electric water heater sales increased 27.08%; electric refrigerator sales increased 29.23%. Other classes of appliances showed fair increases.

Electric refrigerator, cooker, vacuum cleaner and iron sales for the six months' period are larger than those set forth in budget quotas established for the period. Sales of electric refrigerator show an increase of 6.90% over the goal set for the first six months in 1930.

As of June 30 1930 there were a total of 193 stores engaged in the sale of merchandise throughout the territory served by the Byllesby operated utilities.—V. 131, p. 1422.

**Standard Public Service Co. (& Subs.).**—*Earnings.*—

| *Calendar Years*— | 1929. | x1928. |
|---|---|---|
| Gross operating revenues | $1,822,633 | $1,739,678 |
| Operation | 800,572 | 719,948 |
| Maintenance | 193,510 | 252,665 |
| Taxes | 114,364 | 106,005 |
| Net operating revenues | $714,187 | $661,059 |
| Non-operating revenues | 54,958 | 19,725 |
| Total revenues | $769,145 | $680,785 |
| Interest deductions | 526,921 | 313,157 |
| Available for Federal taxes, reserves & divs., &c. | $242,224 | $367,628 |

x As indicated in the 1928 annual report, the properties were acquired and the securities of the company were issued at so many various dates during that year that the 1928 figures for the company would not reflect the actual situation of the company. The figures given were intended to reflect what the properties owned at the end of the year accomplished in the year rather than the actual receipts and disbursements of the company, which acquired its water properties and approximately half of its telephone properties as at Dec. 1 1928.

The figures for 1929 include, as to the Ashland Home Telephone Co., only income received from the Ashland company, not the interest of the company in the total earnings of Ashland company.—V.131, p. 1714, 1098,

**Standard Public Service Corp.**—*Income Account.*—

| *Calendar Years*— | 1929. | x1928. |
|---|---|---|
| Operating revenues | $1,036,782 | $1,028,713 |
| Operation | 446,417 | 449,402 |
| Maintenance | 146,055 | 207,342 |
| Taxes (other than Federal) | 54,013 | 51,611 |
| Net operating revenues | $390,297 | $320,358 |
| Non-operating revenues | 2,486 | 8,714 |
| Gross income | $392,782 | $329,072 |
| Interest charges, 1st lien bonds | 174,000 | 174,000 |
| Other interest | 7,405 | 8,721 |
| Balance avail. for Fed'l taxes, reserves & divs | $211,377 | $146,350 |

x The present corporation began business as at Dec. 1 1928. These figures include operating results of predecessor corporation for 11 months and annual interest charges on funded debt outstanding at Dec. 31 1928. —V. 130, p. 3880, 3713

**State Line Generating Co.**—*Changes Name, &c.*—

The name of this company has been changed to *Chicago District Electric Generating Co.*

A supplemental petition was filed with the Indiana P. S. Commission asking that such order as the Commission might enter on the company's application filed Aug. 1 1930, for the issuance of securities, be entered in favor of the company under its new name, rather than under the name State Line Generating Co.

The company owns and operates a large electric generating station on the shore of Lake Michigan at the Indiana-Illinois State line in Hammond. The entire output of the station has been contracted for by the Commonwealth Edison Co., Public Service Co. of Northern Illinois, Northern Indiana Public Service Co., and Interstate Public Service Co. As the greater part of the energy purchased at the generating company's property line is distributed by the electric supply companies over a large area comprising what is known as the "Chicago District," officials of the company felt that the new name would be more descriptive of the generating company.—V. 131, p. 938.

**Texas Gas Utilities Co.**—*Brings in First Well to Supply New Territory.*—

The first of five additional natural gas wells being drilled by this company on its Zavala County, Texas, holdings to supply gas for market demands in territory being opened up by construction of new pipelines has been brought in at a depth of 1,211 feet, according to an announcement made by the Appalachian Gas Corp., the parent company. The new well will be connected to the main pipeline serving the city of Uvalde, and will also supply the new pipeline now under construction which will extend to Crystal City, Carizzo Springs and the "Winter Garden" district of Texas. It is expected that the latter area will consume a large volume of natural gas as fuel for irrigation pumps.—V. 131, p. 1567.

**Texas-Louisiana Power Co.**—*Earnings.*—

For income statement for 12 months ended July 31 see "Earnings Department" on a preceding page.—V. 131, p. 939.

**Twin States Natural Gas Co.**—*Debentures Offered.*—

E. R. Diggs & Co., Inc., New York, are offering at 98¼ and int., to yield over 6.75%, $2,500,000 convertible 6% gold debentures. Company owns and operates, directly or through its subsidiary, natural gas properties in West Virginia, Pennsylvania and Kentucky. These debentures are convertible, after Feb. 1 1931, into class A stock. The holders of the class A stock, under the present dividend policy, have the option of receiving dividends in cash at the rate of $1 per share per annum or of applying such dividends to the purchase of class A stock at the rate of 10% per annum. Further details are given in V. 131, p. 1422.

**Underground Electric Rys. Co. of London, Ltd.**—*Bonds Called.*—

There have been called for redemption as of March 2 1931 a total of £1,414,270 6% income bonds at 103 and int. Payment will be made on and after March 2 next at the bondholders' option either at Westminster Bank, Ltd., 41 Lothbury, London, E.C. 2, in British sterling, or the New York Trust Co., 100 Broadway, N. Y. City, at the exchange of $4.86666 per £, or Speyer & Co., 24 and 26 Pine St., N. Y. City, at the exchange of $4.8666 per £, or Lazard Speyer-Ellissen Kommanditgesellschaft auf Aktien, Frankfort-on-Main, Germany, at the exchange of 20.40 marks per £, or Associatie Cassa, Amsterdam (Centrum), at the exchange of 12.12 florins per £, against presentation and surrender of the bonds, with a talon consisisting of 34 coupons (Nos. 47 to 80 inclusive) attached to each bond.

Bonds must be left three clear days before payment thereof for verification at the paying agency at which they are presented for payment.—V. 130, p. 4418.

**Utilities Public Service Co.**—*Earnings.*—

| *Calendar Years*— | 1929. | 1928. |
|---|---|---|
| Operating revenues | $1,822,633 | $1,739,678 |
| Operations | 819,362 | 719,948 |
| Maintenance | 193,510 | 252,665 |
| Taxes (other than Federal income tax) | 114,364 | 106,005 |
| Net operating revenues | $695,396 | $661,059 |
| Non-operating revenues | 13,844 | 15,987 |
| Total revenues | $709,240 | $677,047 |
| Ann. int. requir. on prior debt outstand. Dec. 31 '29 | 379,025 | 379,025 |
| Other interest and miscellaneous charges | 5,345 | ------ |
| Annual int. requir. on funded debt of company outstanding Dec. 31 1929 | 99,000 | 99,000 |
| Available for Fed'l taxes, reserves & dividends | $225,870 | $199,022 |

—V. 127, p. 3542.

**Washington (D. C.) Gas Light Co.**—*Natural Gas Line Planned.*—

Arrangements have been about completed which will result in bringing natural gas into the District of Columbia by the latter part of this or the first part of next year. President George A. G. Wood announced. About all that remains before consummation of the transaction is signing of the contract, it was stated.

The natural gas which will be brought into Washington will be furnished by a subsidiary of the Columbia Gas & Electric Co., which will connect with a subsidiary of the Washington Gas Light Co. at Rockville, Md. The proposed contract will run for five years.

Reports that the Koppers Co. of Pittsburgh had taken over control of Washington Gas were denied by Mr. Wood.

In announcing the company's intention of bringing natural gas into Washington, Mr. Wood said this is only the first step in a program of expansion.

"The District and outlying sections are considered outstanding potential fields for consumption of gas," he said.—V. 130, p. 975.

**Western Massachusetts Cos.**—*To Sell Amherst Gas and Easthampton Gas Shares.*—

A special meeting of the stockholders has been called for Oct. 6 to vote on giving the trustees authority to sell capital stock of the Amherst Gas Co. and Easthampton Gas Co.

In a notice to the stockholders, President G. W. Lawrence says: "Total outstanding stock of the Amherst Gas Co. and Easthampton Gas Co. has been held by trustees since the association was organized. In 1929 Amherst Gas and Easthampton Gas severally sold their electric plants and business to the Western Massachusetts Cos. These sales were approved by the Massachusetts Department of Public Utilities and immediately after the sales the capital stock of Amherst Gas was reduced from 6,000 to 1,200 shares and capital stock of Easthampton Gas was reduced from 1,800 to 600 shares. Except for these two companies the business of our operating constituent companies is substantially confined to the production and sale of electricity."—V. 131, p. 939.

**Western Power Light & Tel. Co.**—*To Purchase Plant.*—

For the third time a proposal to sell the municipal electric and gas plants of Danville, Va., is to be submitted to the voters, who on two occasions in the last four years have rejected smaller bids. This time the figure tentatively accepted by the City Council, subject to a referendum on Oct. 14, is $4,300,000, the bid of the Western Power, Light & Telephone Co. of Kansas City.

The Western company's proposal was accepted over that of the Tri-Utilities Corp. of New York, which offered $4,350,000 for the plants and whose offer had been recommended by engineers after a survey. It was contended, however, that the recommendation was based on an assumed demand for both primary and secondary power, the Tri-Utilities company proposing to build a hydro plant in Patrick County, and that the city would benefit more from the steam-plant development advocated by the rival bidder.—V. 131, p. 1567, 790.

**Wisconsin Hydro Electric Co.**—*Earnings.*—

For income statement for 12 months ended July 31 see "Earnings Department" on a preceding page.—V. 127, p. 2821, 547.

**Wisconsin Power & Light Co.**—*To Retire Beloit Tr. Bonds.*—

Farson, Son & Co. of this city have been advised that the Wisconsin Power & Light Co. has purchased the Beloit Traction Co., Beloit, Wis., and that funds are deposited at the Beloit State Bank, Beloit, Wis., to pay off at 100 and int., the Beloit Traction Co. 1st mtge. 5% bonds, due April 1 1932. It is understood that the bonds will be paid off as soon as they are all assembled in the bank mentioned.—V. 131, p. 939, 272.

**Wisconsin Public Service Corp.**—*Earnings.*—

For income statement for 12 months ended July 31 see "Earnings Department" on a preceding page.—V. 131, p. 1099, 477.

**Wisconsin Valley Electric Co.**—*Earnings.*—

For income statement for 12 months ended July 31 see "Earnings Department" on a preceding page.—V. 131, p. 1099, 477.

**Worcester Suburban Electric Co.**—*Extra Dividend.*—

The directors have declared an extra dividend of $1.50 per share in addition to the regular quarterly dividend of $1 per share, both payable Oct. 10 to holders of record Sept. 15.—V. 124, p. 1068.

## INDUSTRIAL AND MISCELLANEOUS.

*Prices of Copper Reduced.*—Leading producers of copper on Sept. 1[…] made a further reduction of ¼ of a cent a pound to 10½ cents a pound fo[…] delivery to the end of the year. "Sun," Sept. 19, p. 46.

*American Brass Reduces Prices.*—American Brass Co. has reduced al[…] brass and copper products including scrap and seamless tubes ¼ cent a pound. "Wall Street Journal," Sept. 15, p. 16.

*I. T. U. Votes Down 5-Day Week.*—A proposal to adopt the 5-day wee[…] was voted down on Sept. 13 at the annual convention of the Internationa[…] Typographical Union. N. Y. "Times," Sept. 13, p. 8.

*Mills Urge to End Women's Night Work.*—Abolition of night work fo[…] women and minors in the cotton mills of the country, effective not late[…] than March 1 1931 has been urged by the Cotton Textile Institute. N. Y. "Times," Sept. 13, p. 17.

*Matters Covered in the "Chronicle" of Sept. 13.*—(1) New capital flotation[…] during the month of August and from Jan. 1 to Aug. 31, p. 1620; (2) Augus[…] chain store sales below those for the same month of 1929—total for eigh[…] months of 40 companies shows little change as compared with similar perio[…] last year, p. 1629; (3) No tire price cut expected now—Akron manufacturer[…] declare 2-cent reduction on rubber cannot go to consumer, p. 1631; (4[…] Tire firms cut salaries—Firestone and Seiberling follow Goodyear in 10%[…] reduction, p. 1631; (5) Plan to unionize beet sugar workers—America[…] Federation of Labor takes up plea of 10,000 workers in Western fields[…] p. 1638; (6) Linoleum prices cut by large producers—Congoleum-Nair[…] and Sloane reduce hard-surface lines 10%, p. 1640; (7) Oklahoma Cour[…] vacates Julian Oil Co. writ—sustains authority of State Commission o[…] proration of crude oil, p. 1640; (8) Transamerica Corp. adds to Italia[…] holdings—plans further acquisitions here and abroad, p. 1651; (9) Marke[…] value of listed shares on New York Stock Exchange Sept. 1, $67,721,086,99[…] compared with $67,221,337,495 Aug. 1, p. 1652; (10) Volume of shares sol[…] on Chicago Stock Exchange first eight months this year exceeds that fo[…] same period last year, p. 1652; (11) San Francisco Stock Exchange adopt[…] new rules governing conduct and remuneration of customers' men, p[…]

1653; (12) Stocks listed on Los Angeles Stock Exchange at record figure of 131,901,194 shares, p. 1653; (13) New York Mining Exchange opens for trading, p. 1653; (14) Creditors of Roberts & Hall, Cincinnati brokerage house, get 33 1-3%, p. 1654; (15) Offering of $325,000,000 2¾% Treasury certificates of indebtedness—subscriptions total $1,237,000,000, p. 1655; (16) Treasury Department to redeem 3½% Treasury notes, series "A" and "B" 1930-1932, p. 1656.

**Acme Steel Co., Chicago.**—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 62½c. per share, payable Oct. 1 to holders of record Sept. 22. This places the stock on a $2.50 annual basis, against $4 previously. "Present reduction in volume of business guided our action," said President R. H. Norton.—V. 131, p. 790

**Affiliated Group, Inc.**—*Trust Shares Offered.*—Reed, Turner & Co., Kansas City, Mo., are offering "Consolidated Trust Shares" representing participating ownership certificates in common stock, at the market (about $8⅜).

Bearer certificates in coupon form, in denom. of 10, 25, 50, 100, 250, 500 and 1,000 shares. Distributions payable semi-annually, June 30 and Dec. 31, at the First National Bank, Kansas City, Mo., trustee. Affiliated Group, Inc., depositor.

Each Consolidated Trust Share represents a 1-2000th participating non-voting ownership in the following group or unit of common stocks deposited under a trust agreement by and between the Affiliated Group, Inc., depositor, and the First National Bank of Kansas City, Trustee.

*No. of Shares.* *Railroads*—
4 Atchison Topeka & Santa Fe.
4 Canadian Pacific Ry.
4 Louisville & Nashville RR.
4 New York Central RR.
4 Pennsylvania RR.
4 Southern Pacific Co.
4 Union Pacific RR.
*Oils*—
4 Standard Oil Co. of California
4 Standard Oil Co. (New Jersey)
4 Standard Oil Co. of New York
4 Texas Corporation
*Utilities*—
4 American Tel. & Tel. Co.
4 Consolidated Gas Co. of New York
4 Western Union Telegraph Co.

*No. of Shares.* *Industrials*—
4 American Radiator & Standard Sanitary Corp.
4 American Tobacco Co. (Class B)
4 Borden Co.
4 E. I. du Pont de Nemours & Co.
4 Eastman Kodak Co.
4 General Electric Co.
4 Ingersoll-Rand Co.
4 International Harvester Co.
4 National Biscuit Co.
4 Otis Elevator Co.
4 United Fruit Co.
4 United States Steel Corp.
4 Westinghouse Electric & Mfg. Co.
4 F. W. Woolworth Co.

With each unit of shares as listed above, as exists from time to time, there is deposited with the trustee a fully-paid cash reserve fund to equalize dividends.

*Security.*—Each Consolidated Trust Share represents an undivided and fully participating interest and ownership in the above listed unit of common stocks, all listed on New York Stock Exchange, and held in trust for the sole and exclusive benefit of the holders of Consolidated Trust Shares. The underlying stocks of these great corporations have returned regular dividends annually for an aggregate average in excess of 30 years.

*Yield.*—Consolidated Trust Shares certificates carry coupons which call for 30 cents per share semi-annually, although all returns from deposited stocks, subject to the terms of the trust agreement, are paid to shareholders. Assuming the existence of these shares over a period of 17 years up to Jan. 1 1930, these shares would have returned an average rate of 13.76% on the average price of $10 per share. The source of this return from underlying stocks would have been (1) regular cash dividends; (2) extra cash dividends; (3) sale of stock received in form of stock dividends; (4) sale of rights; (5) sale of additional stock in excess of the original four shares received from stock split-ups.

The trust agreement provides for the sale by the trustee of all stock received in excess of the four shares of each stock held and the cash proceeds shall be distributed semi-annually together with all cash dividends received.

*Marketability or Conversion.*—(1) An active market will be maintained by the syndicate managers and associated dealers at all times. Bearers of certificates totaling less than ¼ unit (500 shares) may surrender certificates at any time to the trustee and receive therefor a sum in cash equal to the proportionate market value of the applicable portion of deposited stocks, reserve fund and accumulated distributions, less actual odd lot brokerage costs. A revolving fund is maintained at all times by the depositor with the trustee to facilitate this cash conversion.

(2) The bearer of certificates totaling ¼ unit (500 shares) or any multiple thereof may surrender them at any time to the trustee and receive therefor in exchange, the corresponding ¼ unit of deposited stocks together with the proportionate share of the reserve fund and accumulated dividends.

*No Substitution.*—The agreement under which these stocks are deposited with the trustee, providing or a 21-year trust, absolutely eliminates any changes in the above securities, except in case of merger, consolidation or reorganization. If by any chance any stock should break its long dividend record, the stock may be sold at the discretion of the depositor. However, should any of the above corporations fail to pay a dividend for 100 days after passing its usual dividend, it becomes mandatory upon the trustee to sell that particular corporation's stock. The proceeds from this sale will then be distributed pro rata at the next semi-annual dividend date.

*Listed.*—Consolidated Trust Shares listed on the Board of Trade of Kansas City, Mo.

Affiliated Group, Inc., was organized in Missouri July 21 1930. Company may engage in the business of buying, selling and generally dealing in investment securities of every nature and description, and further is fully authorized to deposit securities at any bank or trust company organized under the laws of the United States of America or any State thereof and obtain and sell certificates of interest issued by said bank or trust company against the deposited securities.

**Air-Way Electric Appliance Corp.**—*Status.*—

President Tracey, in connection with the reduction of the common dividend from 62½ to 31¼c. per share quarterly, said: "On Sept. 1, the company had bank deposits of $65,141, which was ample to pay the full dividend on the common stock, but in view of decreased business in July and August directors decided to conserve cash by reducing the common dividend.

"The first 10 days of September have shown a 50% increase in business over the corresponding period last year. During the past 12 months the company has put $240,000 in cash into the new heating system purchased from Erie Heating Co. and this fall will be its first opportunity to realize on the investment."—See V. 131, p. 1715.

**Alaska Juneau Gold Mining Co.**—*Earnings.*—

| *Month of*— | *Aug.* 1930. | *July* 1930. | *Aug.* 1929. |
|---|---|---|---|
| Tons mined | 353,850 | 334,050 | 341,950 |
| Cash received from output | $296,500 | $268,500 | $317,000 |
| Operating expenses | 185 000 | 175,500 | 176,000 |
| Operating profit | $111,500 | $93,000 | $141,000 |
| Development expense | 7,500 | 8,500 | 8,000 |
| Interest | 2,600 | 3,000 | 9,100 |
| Balance | $101,400 | $81,500 | $123,900 |

The following is taken from the "Wall Street Journal":

"The present rate of operations of company is enabling the company to retire its funded indebtedness at an accelerated rate, and $77,608 was applied in that direction in August. At the beginning of this year, total bonds outstanding amounted to $873,400. At the end of August only approximately $375,000 remained to be retired. This is a reduction of 57% in eight months. It is now probable that the remaining $375,000 par value of bonds outstanding will be retired by the end of this year. Officials of the company believe they have potential mining territory sufficient to warrant operations at the present rate of profit for at least another 50 years."—V. 131, p. 1715, 940.

**Allerton Corp.**—*Depositary.*—

The Central Hanover Bank & Trust Co. has been appointed depositary under protective agreement dated Sept. 2 1930 to accept deposits and issue certificates of deposit for $1.848,000 6% sinking fund convertible gold debenture bonds.—V. 131, p. 940.

**Amalgamated Silk Corp.**—*Files Bankruptcy Schedule.*—

The corporation which filed a petition in bankruptcy two weeks ago, filed Sept. 12 with the clerk of the United States Court bankruptcy schedules showing total liabilities of $4,566,512 and assets valued at $5,186,809.

The schedules showed that all the claims against the company were secured except numerous small claims totaling $166,672.

When the bankruptcy petition was filed it was explained that the directors had authorized the action because the company owned debts which it was unable to pay in full and because depressed conditions in the industry did not permit operation or leasing of the manufacturing plants and had depleted the company's working capital.

Included in the liabilities was a principal item of $3,112,500 outstanding coupon bonds, with accrued interest amounting to $109,990. These bonds were originally issued by the D. G. Dery Corp. and were assumed by the Amalgamated Silk Corp. according to an agreement of Oct. 1 1923, with the New York Trust Co. acting as trustee. The bonds, according to the schedule, were secured by a first mortgage upon property of the company which was said to have a value greater than the face value of the bonds.

The rest of the secured indebtedness was made up of a debt of $1,158,950 owed to William Iselin & Co., its factors. This debt, according to the papers, was secured by liens upon merchandise.

The principal assets of the amalgamated Silk Corp. were listed as its 14 mills, of which the largest are located at York, Allentown, East Mauch Chunk and Kutztown, Pa.; Binghamton, N. Y., and Norfolk, Va.

The value of the mills was given as $1,437,067, apart from the value of machinery and fixtures, which was fixed separately at $2,336,766. The total value of real estate belonging to the company was given as $1,492,681. The merchandise in the possession of the company was valued at $1,042,702. —V. 131, p. 1715, 1567.

**Amerada (Oil) Corp.**—*Completes Three New Wells.*—

The corporation announces the completion of three new wells in New Mexico and Oklahoma fields and the starting of its first well in Kettleman Hills, Calif.

Two new wells in the Hobbs Pool of New Mexico, State B Nos. 1 and 2, have established Amerada's third productive lease in that field and assured the company 400 acres of proven territory. These wells are producing at the rate of 2,000 and 10,000 barrels daily, respectively.

Another wildcat well, known as Tiger No. 1, has also been brought in adjacent to the Carr City pool in the Seminole district of Oklahoma. Drilled exclusively by Amerada on a 250-acre lease, it shows an initial production at the rate of 2,000 barrels from Wilcox sand.—V. 131, p. 1567.

**American Agricultural Chemical Co.**—*Directors Approve Plans for Corporate Reorganization to Eliminate Present Capital Impairment.*—*New Delaware Company's Stock to be Exchanged for Present Connecticut Company's Stock.*—In the company's annual report for the fiscal year ended June 30 1930, issued on Aug. 15, it was stated that the directors were studying plans for corporate reorganization which, when definitely formulated, would be submitted to the stockholders. Plans for such reorganization have just been formally approved by the board of directors and are being submitted to the stockholders. A letter to stockholders says.

*Impairment of Capital Must Be Eliminated.*

In the company's last annual report, recently mailed to stockholders, attention was called to the desirability of some corporate readjustment which would eliminate the present capital impairment. The 30 1930 balance sheet showed net assets of $21,939,920 applicable to the $61,777,326 preferred and common stock, thus indicating a capital stock deficit of $39,837,406. So long as this deficit exists, no dividends can legally be paid and, on the assumption of a maintenance of present values and continuation of net earnings at the rate of last year (which is substantially above the last five-year average), it would be over 26 years from now before the capital impairment, already existing since 1923, could be made good. Thsu, under present conditions, all net earnings must, in effect, be impounded for a long period of time.

It is obviously contrary to the interest of the stockholders to perpetuate a situation where they must indefinitely forego dividends. Neither can it be expected to maintain a high morale within the company if it is known in advance that earnings, which the organization is working to produce, can for many years serve no other purpose than to reduce an enormous book deficit. Furthermore, opportunities for expansion and development are seriously curtailed unless the company has available stock which has dividend possibilities and which can be used as a basis for consolidations or acquisitions.

Your directors have accordingly for some time been considering plans for a capital readjustment which will eliminate the paralyzing effects of the existing large impairment of the capital stock.

*New Delaware Subsidiary.*

The recent annual report to stockholders referred to the fact that preliminary steps to this end had already been taken through the concentration of assets and business in the American Agricultural Chemical Co. of Del., a wholly owned subsidiary company, with only one class of stock, i.e., no value common stock. A substantial part of your company's properties is accordingly now vested in this Delaware subsidiary, and the balance is expected to be transferred before the plan for capital readjustment is declared operative. Furthermore, the Delaware company has been substituted for the Connecticut company as the obligor on the outstanding balance of the 7½% mortgage bonds. A situation thus results wherein your company, the Connecticut company, has become a holding company which owns the common stock of the Delaware company. The latter company has assumed the bonds, conducts the business, makes the profits and, not having a capital impairment, is in a position to pay dividends out of profits.

It is clearly in the interest of the stockholders of the Connecticut company that they should have an opportunity to acquire directly the stock of the Delaware company rather than leave this stock as the sole asset of the Connecticut company. This latter course would have the result that such dividends as the Delaware company might pay could not legally be passed on to the Connecticut company stockholders, but would have to be held in the treasury of the Connecticut company, due to its capital impairment.

Any such distribution of stock of the Delaware company to Connecticut company stockholders involves the problem of proper apportionment between the preferred and common stock of the Connecticut company.

*Present Value of Common Stock Problematical.*

It is clear that the common stock has at the present time a position of very problematical value. The current annual dividend requirements on the outstanding preferred stock amount to $1,707,312 per annum and these dividends are cumulative. The accumulation of unpaid preferred dividends dates from April 1921 and amounts to $16,219,464 as of Oct. 1 1930. On the assumption that average earnings hereafter would increase to as much as $2,000,000 per annum, and if these were applied first to making good the present capital impairment, and thereafter every dollar of such income paid out and applied to pay accumulated and current preferred dividends, it would be over 160 years before any profits could legally be paid as dividends on the common stock.

*Value of Present Preferred Stock.*

The preferred stock is likewise entitled to a preference in the assets on dissolution, and, in the event of a liquidation of the company. it is highly unlikely that there could be realized even the preferential amounts due to the preferred stock. The common stock of the Delaware company, which would constitute the sole asset of the Connecticut company distributable on dissolution, has an asset value calculated at the equivalent of $77 per share of outstanding preferred stock of the Connecticut company. This preferred stock has a capital preference of $100 per share, with accrued preferential dividends of $57 per share.

*Plan of Readjustment—Basis of Exchange of Stocks.*

As a result of the foregoing considerations, your directors have now formulated a plan of readjustment, under which, if the plan is adopted, there will be issuable, in exchange for the present preferred and common stock of the Connecticut company, 317,875 shares of no par value common stock of the American Agricultural Chemical Co. of Delaware. 284,552 of these shares will be issuable for the present preferred stock of the Connecticut company, on a share-for-share basis, and 33,323 shares will be issuable for the present Connecticut common stock, on the basis of 1-10th of a share of new Delaware stock issuable for each share of the present Connecticut common. On the assumption that the exchange is fully consummated, the present preferred stockholders as a class would thus own over 89% of the business and the common stockholders as a class would own slightly over 10% of the business. Your directors believe that this adequately reflects such residual value as inheres in the present common stock and which, however, problematical it may be, renders it inappropriate that the common stock should be wholly excluded from participation in a plan of voluntary reorganization.

*Non-Assenting Stockholders Rights Will Not Be Legally Impaired.*

To the extent that the Connecticut company stock is exchanged for stock of the Delaware company, the exchanging stockholders will, through the medium of their holdings in the Delaware company, own their percentage of the entire business and properties heretofore owned by the Connecticut company with the advantage that they will be in a position to receive dividends paid out of the earnings. To the extent that stockholders of the Connecticut company do not elect to exchange, there will be left with the Connecticut company that amount of stock of the Delaware company which represents a proper proportion of the assets, so that the position of any non-depositing stockholders will not have been legally impaired. If all of the Connecticut company stock is exchanged, that company will disappear.

*Reorganization Committee—Depositaries.*

In order to effectuate the plan, a reorganization committee, consisting of Horace Bowker, John Foster Dulles, Charles Hayden and George C. Lee, has been appointed and has entered into a deposit agreement designating Chase National Bank, New York, and Lee, Higginson Trust Co., Boston, as depositaries. Stockholders desiring to make the exchange should arrange promptly to have their stock certificates endorsed in blank, witnessed and delivered to either depositary, which will issue in exchange therefor its transferable certificates of deposit. Application will be made to list these certificates of deposit on the New York and Boston Stock Exchanges. Upon the plan being declared operative, the stock of the Delaware company will be issued against surrender of the certificates of deposit and application made to list the stock of the Delaware company on the New York and Boston Stock Exchanges.

It is provided in the deposit agreement, among other things, that the plan will not be declared operative unless, in the opinion of the committee therein named, deposits are sufficient to justify this course. If the plan is not declared operative, the deposited stock will be returned without cost.

*Time for Deposits Fixed as Nov. 1.*

Nov. 1 1930 has been fixed as the time within which deposits of stock should be made.

*Success of Plan Insures Expansion of Business.*

Failure to effectuate a plan for substituting stock of the Delaware company for that the of the Connecticut company, with a continuance of the present situation, means no prospect of stockholders of either class receiving any dividends for a great many years. Acceptance of the plan will mean that the current earnings of the business may hereafter be legally paid out as dividends. Furthermore, the new capital set-up will permit of important additional advantages which, in the judgment of your board, may substantially improve the future prospects and earning power of the business.

The plan is unanimously approved by your board of directors, as being to the advantage of all of the stockholders, and stockholders are urged to expedite its adoption by promptly depositing the stock.

*Consolidated Balance Sheet as of June 30 1930.*

[American Agricultural Chemical Co. (of Delaware)]

| *Assets—* | | *Liabilities—* | |
|---|---|---|---|
| Cash | $6,728,212 | Accts. payable & accr. liab | $911,504 |
| Accts. & notes receiv., less res | 10,528,376 | Accrued interest on bonds | 277,813 |
| Inventories at cost, or market if lower | 6,566,304 | Deferred credits | 118,107 |
| Unexpired ins., prepaid taxes & deferred charges to future operations | 561,892 | Reserves for contingencies & Federal taxes | 2,625,978 |
| Sinking fund for redemption of mortgage bonds and trust funds | 49,847 | Funded debt | 8,666,500 |
| Capital assets | a10,105,190 | Capital and surplus | b21,939,920 |
| Total | $34,539,821 | Total | $34,539,821 |

[After giving effect to the consummation of the plan of readjustment.]

a Land, buildings, machinery and equipment, less reserves, $6,102,018; phosphate rock deposits, less reserves, $1,796,647; properties not required for operating purposes and sundry investments, less reserves, $2,206,524; good will, brands and trade marks, $1. b Represented by common stock of no par value, 317,875 shares, $17,483,125; surplus, $4,456,795.

*Officers.*—At a meeting of the directors Sept. 17, the following officers were elected: Horace Bowker, Pres.; Ralph A. Powers, Executive V.-Pres.; Ernest E. Hammersen, V.-Pres. & Compt.; Louis H. Carter, V.-Pres. in Charge of Manufacturing; Anthony B. Arnold, V.-Pres. in Charge of Mines, Engineering, Traffic and Real Estate; Albert W. Goeller, Treas. and James A. Starrett, Sec.—V. 131, p. 1715, 1258, 1251.

**American Depositor Corp.**—*More Than 8,000,000 Corporate Trust Shares Now Outstanding.*—

More than 8,000,000 Corporate Trust Shares are now outstanding in the hands of investors, according to John Y. Robbins, Pres. of the Administrative and Research Corp. of New York. Of this total, more than 7,000,000 shares have been distributed since January 1 of this year, which is said to constitute a record for the sale of investment trust securities of the fixed type. This record is considered noteworthy in view of the fact that these trust shares were not actively offered in the Eastern section of the United States until March of this year.

On June 30, the trustee distributed to holders of Corporate Trust Shares $7,537,946. Notwithstanding this substantial payment to shareholders, Mr. Robbins said, the trustee now holds more than $4,000,000 in a cash reserve fund to stabilize future distribution. Interest on this reserve fund is paid to shareholders.—V. 131, p. 117.

**American Eagle Aircraft Corp.**—*To Decrease Outstanding Shares.—New Issue of Debentures Proposed.*—

A special meeting of the stockholders has been called for Oct. 6 to vote on a proposal to reduce the present no par common stock from 2,000,000 shares to 200,000 shares, to be effected by the exchange of one share of new stock for every ten old shares held.

The stockholders also will be asked to approve an issue of $500,000 6½% 15-year sinking fund debenture gold bonds. Stockholders will receive the opportunity of utilizing one-half of their holdings of new stock, based on the current market value, to apply on the purchase of the bonds. The stock so purchased will revert to the treasury.—V. 131, p. 1717.

**American Equities Co.**—*Pinellas Water Co. System Supplying St. Petersburg, Fla., Officially Opened.*—

This company announces the completion of the Pinellas Water Co. system for the supplying of water to the City of St. Petersburg, Fla.

St. Petersburg celebrated on Sept. 18 the opening of this new water system, which was built during the past year, with a capacity of 10,000,000 gallons of water per day, and it is estimated that eventually it will be necessary to increase this capacity to 20,000,000 gallons per day. The water is brought to the city through 27 miles of 36-in. pre-cast concrete pipe from the great underground reservoirs in the vicinity of Cosme and Odessa in the lake regions of Florida. This new water supply has been placed in service one week before the date set by the contract and has been completed under the supervision of the General Management Corp., a subsidiary of the General Water Works & Electric Corp., and has been supervised in the field directly by Malcolm Pirnie, consulting engineer of New York City. The prec st concrete pipe was manufactured by the Lock Joint Pipe Co. and all of the construction work was done by the J. B. McCrary Co.

The Pinellas Water Co. has a contract with the City of St. Petersburg to furnish water to the municipality for a period of 30 years on a sliding scale of charges based upon consumption. This water is being delivered to the city gates and the city will distribute this water through its present distribution system. The city is using at this time approximately 3,000,000 gallons of water daily. Most of the home of the city had their own shallow well soft water pumps and many of the big hotels, laundries and other establishments had similar plants. With the new supply the consumption is expected to at least double if not treble.

With the completion of this system supplying water to the City of St. Petersburg, Pinellas Water Co. is the only company operating in Florida furnishing water to a municipality at its city gates. By reason of this, many of the cities in this section and in other parts of Florida have watched this development with interest, and in some instances have opened negotiations with the company for it to supply their population with this same water or similar water.

The Pinellas Water Co., together with General Water Works & Electric Corp. and Intercontinents Power Co., are all under the direct control of American Equities Co.—V. 131, p. 1717.

**American Founders Corp.**—*2nd Pref. Stock Called.*—

The entire issue of 2nd pref. stock has been called for redemption Nov. 1 next at 27½ at the Chase National Bank, New York City.—V. 131, p. 622.

**American Hide & Leather Co.**—*New Director.*—

Otis Glazebrook, of G. M. P. Murphy Co., has been elected a director. —V. 131, p. 941, 1100.

**American Mathis, Inc.**—*Stock Offered.*—

The company with offices at 471 Park Ave., N. Y. City is receiving subscriptions for the class B stock at $15 per share.

Company was incorporated in Delaware Aug. 11 1930 with an authorized capital of 60,000 shares class A non-cumulative, non-voting 7% preferred stock and 500,000 shares class B (no par value) common stock.

The company is organized to build and offer for sale in the United States the well known Mathis car, an attractive small car that enjoys a splendid reputation in France.

For its immediate needs American Mathis, Inc., requires $3,000,000 working capital, which will be provided through the sale of

| | |
|---|---|
| 30,000 shares class A stock at $50 per share, each share of class A to receive one share of class B stock as a bonus. The proceeds of class A stock will provide | $1,500,000 |
| 100,000 shares class B stock at $15 per share, to net the company | 1,500,000 |
| Total | $3,000,000 |

After giving effect to the financing as above outlined, the position of the company will be as follows:

Class A authorized 60,000 shares: Issued for cash, $30,000 shs.; held in treasury, 30,000 shs.

Class B authorized 500,000 shares: Issued for cash, 100,000 shs.; bonus for class A stock, 30,000 shs.; for use of name, use of special tools, drawings and blueprints covering the complete Mathis line of small cars, selling rights for the United States, together with contract for the manufacture of the company's requirements for a term of years (subject to cancellation)—the above issued for control, 300,000 shs.; held in treasury, 70,000 shs.

E. E. C. Mathis and his associates are to be given an option for a period of 18 months to purchase the 70,000 shares held in the treasury at $50 a sh.

It is estimated that 50,000 cars can be manufactured and sold during the first year. After providing for the dividend on the class A, it is estimated that the earnings applicable to class B stock will approximate $1,000,000, equal to 20% of the entire authorized capital. A conservative estimate of the production for the second year is, 100,000 cars, with earnings applicable to the class B stock in excess of $3,000,000, equal to 60% of the entire authorized capital.

*Officers and Directors.*—E. E. C. Mathis, President, Paris, France; Gaston Liebert, Vice-Pres. & Sec. (Minister Plenipotentiary in the French Diplomatic and Consular Service), New York; H. W. Alger, Treas., Chicago; Edward Ver Linden (Pres. Central Oil Co.) Detroit; Edouard Cournand (Treas. and Vice-Pres., General Bronze Corp.) New York; E. J. Hall (Vice-Pres. American Car & Foundry Motors Co.) New York; Charles B. Bohn (Pres. Bohn Aluminum Co.) Detroit.—V. 131, p. 1259.

**American Pneumatic Service Co.**—*Omits 2nd Pref. Div.*

The directors have voted to omit the quarterly dividend of 75 cents per share due Sept. 30 on the 6% non-cum. pref. stock, par $50. This rate had been paid from March 31 1929 to and incl. June 30 1930.—V. 131, p. 791; V. 130, p. 3355.

**American Products Co., Cincinnati.**—*Omits Div.*—

The directors have voted to omit the regular quarterly dividend ordinarily payable at this time on the common stock. The last distribution on this issue was 50c. per share made on July 1.

The directors issued the following statement:

"In order to conserve the company's assets to build a reserve to provide for possible contingencies in the future, it seems that to adopt an ultra-conservative policy in this respect is for the best interest of the stockholders and the company."—V. 131, p. 1717.

**American Steel Products Co.**—*Bonds Called.*—

All of the outstanding 1st mtge. 6% serial gold bonds were recently called for redemption as of Sept. 1 at 101 and interest at the Northern Trust Co., trustee, Chicago, Ill.—V. 123, p. 1765.

**American Thermos Bottle Co.**—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 130, p. 3716.

**American Trustee Shares Corp.**—*Extra Dividend, etc.*—

A semi-annual dividend of 37.180 cents and an extra div. of 14.051 cents have been declared on the diversified trustee shares, series B, payable Oct. 1. Together with the April 1 dividend, this represents an annual distribution of $1.25872 per share.

This also compares with 35.4c. regular and 9.698c. extra paid on Oct. 1 1929.

W. A. Harriman (President of W. A. Harriman & Co., Inc.), Charles A. Munroe (a director of the Columbia Gas & Electric Corp.) and Charles B. Seger (Chairman of the Executive Committee of the Union Pacific RR.) have been elected directors.

John L. Guinter (of W. A. Harriman & Co.) has been elected Treasurer. —V. 131, p. 1423.

**American Woolen Co.**—*Balance Sheet June 30.*—

| *Assets—* | 1930. $ | 1929. $ | *Liabilities—* | 1930. $ | 1929. $ |
|---|---|---|---|---|---|
| Plant & mill fixtures | 49,491,690 | 50,626,378 | Common stock | 40,000,000 | 40,000,000 |
| Investments | 4,226,904 | 2,675,781 | Preferred stock | 50,000,000 | 50,000,000 |
| Wool & fabrics, raw, wrought & in process, and supplies | 26,774,288 | 40,411,147 | Sub. cos. stock | 300 | 300 |
| Cash | 17,485,976 | 6,922,392 | Shawsheen notes | 5,500,000 | 5,500,000 |
| Accounts receivable (net) | 13,150,202 | 22,072,577 | Webster notes | 5,500,000 | 5,500,000 |
| Bank accept'ces | 885,901 | ------ | Notes payable | 307,200 | 2,531,700 |
| Deferred charges | 105,707 | 136,635 | Curr. accts., &c. | 1,831,301 | 5,866,908 |
| | | | Mtge. on N. Y. City bldgs | 1,840,000 | 2,032,000 |
| | | | Undiv. profits | 7,141,867 | 11,414,002 |
| | | | Tot. (ea. side) | 112,120,668 | 122,844,910 |

Our usual comparative income account for the six months ended June 30 was published in V. 131, p. 1568.

**American Zinc, Lead & Smelting Co.**—*New Directors.*—

E. E. Paine of Boston and Chester S. Breining of New York have been elected directors, succeeding W. A. Ogg and Stephen L. Bartlett, resigned. —V. 131, p. 1259.

**Anaconda Copper Mining Co.**—*Receives Order.*—

The Pacific Gas & Electric Co. has ordered 4,250,000 pounds of 500,000 circular mils one-inch hollow conductor from the Anaconda company for use in the construction of a 220 kilovolt double circuit transmission line between Tiger Creek in the Sierra Nevada mountains and Newark on San Francisco Bay. This is the largest individual order ever released for this type of copper cable, it is stated.

The stringing of the new line is expected to be started in March 1931.—V. 131, p. 1568.

**Anglo American Corp. of South Africa, Ltd.**—

The following are the results of operations for the month of August 1930:

| | *Tons Milled.* | *Total Revenue.* | *Costs.* | *Profit.* |
|---|---|---|---|---|
| Brakpan Mines, Limited | 88,800 | £141,516 | £94,594 | £46,922 |
| Springs Mines, Limited | 72,000 | 145,690 | 80,685 | 65,005 |
| West Springs, Limited | 68,000 | 75,735 | 58,228 | 17,507 |

—V. 131, p. 791, 1259.

**Arcturus Radio Tube Co.**—*Increases Production.*—

Marked improvement in the demand for its radio tubes has enabled the company to increase its production force from 180 in July to around 800. At the low employment point several months ago the production department sonnel was reduced to 65. The increase in employment and production, ording to President Chester H. Braselton, is necessitated by actual ers and is not based on anticipated business.

"Indications are that the most trying period of the depression is past, h the Arcturus company in a healthy position," stated Mr. Braselton. emand for Arcturus products is steadily increasing. During the entire iod of the general depression the company has consistently discounerd bills and has not borrowed a dollar. The only fixed debt is one small chase money mortgage on factory real estate. Substantial cash balances maintained in the banks and the ratio of current assets to current liaties is in excess of 12 to 1."—V. 130, p. 4243.

**Armstrong Cork Co.**—*Earnings.*—

For income statement for six months ended June 30 1930 see "Earnings partment" on a preceding page.

ohn J. Evans, President says in part:

Profits have been adversely affected by the world-wide business depression ing the first six months of the current year and were not sufficient to er the dividends paid during that period. The upward trend in business ich was rather confidently predicted early in the year has not as yet made appearance. Due to special conditions existing in the corkwood market ing last season's buying period and the greatly curtailed world demand cork, there has been a downward trend in the prices of both corkwood d grinding cork. A special "reserve for contingencies" was set up on the ance sheet of Dec. 31 1929, in an amount which it is believed at this ting is sufficient to cover whatever inventory adjustment may be necesy at the end of this year.

After a full discussion of the whole situation, directors, although not posed to drawing on the accumulated surplus of $13,209,000 for dividends ing this depression period—as in fact is being done this year—decided t in view of the uncertainty both as to the duration and the extent of the sent depression, the best interests of the company and of its stockders would be served by reducing the dividend payable Oct. 1 to 25c. share. In this connection it is worthy of note that with the 25c. per share idend payable Oct. 1, the stockholders will have received $2.12½ per re in dividends during 1930, which constitutes the largest cash disbursent for dividends that the company has made in any year of its history.

Directors and officers, while not anticipating a sudden return to 1929 nditions, view the future of the company with the utmost confidence. ey are convinced that company has lost none of its relative position in the ustries of which it is a part, and that when normal conditions return it l be better able than ever before to secure its full share of going business a profitable basis. In the meantime the management is making a very ensive study of company's organization and operations, and this has eady resulted in many improvements and economies.

*nsolidated Balance Sheet June* 30 1930 (*Incl. Domestic Subs.*) (*After Giving Effect to Bond Issue.*)

| *Assets—* | | *Liabilities—* | |
|---|---|---|---|
| sh | $8,468,639 | Notes payable—banks | $1,500,000 |
| stomers' notes & accts. rec. | 5,128,202 | Accts. payable, accr. expenses | 1,194,514 |
| scellaneous accounts | 202,771 | Paym. by cust. on acct. of uncompleted contracts | 576,932 |
| e from foreign subs | 1,899,459 | Due to foreign subsidiaries | 122,599 |
| ventories | 15,349,895 | Dividends payable | 619,624 |
| vs. to for. subs. & others for purch. of raw material | 1,408,704 | Prov. for Fed. income tax | 410,754 |
| sh approp. for cap. expend. | 2,500,000 | 10-yr. conv. 5% gold deb. bonds | 14,931,000 |
| epaid expenses | 692,871 | Reserve for contingencies | 1,000,000 |
| vestm'ts in wholly owned subsidiaries | 4,885,574 | Capital stock | y$7,774,080 |
| ndry investments | 917,332 | Paid-in capital | 27,343,960 |
| op., plant & equipment | x25,278,254 | Surplus | 13,209,424 |
| ferred charges | 969,818 | | |
| id-up licenses, less amortiz. | 356,596 | | |
| od-will | 624,772 | Total (each side | $68,682,887 |

x After depreciation of $8,685,584. y Represented by 1,239,247 no par ares.—V. 131, p. 1717, 1423.

**Arnold Print Works.**—*Earnings.*—

| *Year Ended June* 30— | 1930. | 1929. |
|---|---|---|
| er. inc.—Converting, engraving, &c., less allow. | $5,062,439 | $4,823,011 |
| erating costs and selling expenses | 4,418,853 | 4,077,788 |
| Operating profit | $643,586 | $745,223 |
| her income (net) | 9,923 | 16,305 |
| Total income | $653,508 | $761,527 |
| terest on bonds, and taxes paid at sources | 150,589 | 151,645 |
| deral and State taxes accrued | 54,264 | 73,961 |
| Balance of profit avail. for divs. and sink. funds | $448,655 | $535,922 |
| rns. per sh. on 100,000 shs. com. stock (no par) | $2.98 | $3.84 |

*Condensed Balance Sheet June* 30.

| *Assets—* | 1930. | 1929. | *Liabilities—* | 1930. | 1929. |
|---|---|---|---|---|---|
| sh | $217,700 | $356,595 | Notes & accts. pay | $459,392 | $423,509 |
| tes, accepts. & accounts rec | 774,532 | 699,480 | Liab. accr. but not due (incl. res. for Federal & State taxes) | 214,200 | 216,729 |
| dse. invesntory | 870,067 | 654,844 | 1st mtge. 6s, 1941 | 2,460,000 | 2,555,000 |
| vestm'ts readily marketable | 30,319 | 130,563 | Partic. pref. and pref. stock | 1,974,200 | 2,000,000 |
| her investm'ts | 400 | 1,500 | 2d pf. stk. (no par) | 175,000 | 175,000 |
| crued int. and decl. divs. rec | 1,333 | 2,212 | Common stock and surplus | 4,017,229 | 3,810,502 |
| ndry adv. pay'ts | 95,731 | 93,601 | | | |
| al est., bldgs., mach'y & equip. | 7,281,108 | 7,222,799 | | | |
| tented processes | 28,830 | 19,147 | Tot. (each side) | $9,300,021 | $9,180,741 |

V. 129, p. 3475.

**Artloom Corp.**—*Omits Common Dividend.*—

The directors on Sept. 15 voted to omit the quarterly dividend ordinarily yable about Oct. 1 on the common stock. On July 1 last a quarterly stribution of 25c. per share was made on this issue, as compared with c. per share previously.—V. 131, p. 632.

**Arundel Corp.**—*Earnings.*—

For income statement for 8 months ended Aug. 31 see "Earnings Dertment" on a preceding page.—V. 131, p. 1568, 1423.

**Asheville Citizen, Inc.**—*Merger.*—

See Asheville Citizen-Times Co., below.—V. 130, p. 2966.

**Asheville Citizen-Times Co.**—*Bonds Offered.*—Citizens Southern Co., Savannah, Ga., and Scott & Stringfellow, ichmond, Va., are offering at 95 and int., to yield 6½%, 00,000 1st (closed) mtge. 6% sinking fund gold bonds.

Dated Sept. 15 1930; due Sept. 15 1945. Denom. $1,000c*. Prin. and t. (M. & S.) payable at the office of the company, Asheville, N. C., or any office of Citizens & Southern National Bank, in the State of Georgia. ed. as a whole or in part not less than $10,000 on any int. date upon 30 ays notice at 100 and int. Citizens & Southern National Bank, Savanh, Ga. and Gordon L. Groover, trustees.

*History.*—Company is the successor by name of the merged Asheville itizen, Inc., and the Asheville Times. The Asheville Citizen was estabshed in 1868, being the sucessor of a weekly paper published under various ames and established in July 1849. In 1885, the "Citizen" appeared as daily morning paper but was changed to the afternoon field in 1890, nd resumed publication as a morning paper in the early part of 1902. he Asheville Times, an evening paper, is the successor of the "Gazetteews," a consolidation of the "Daily Gazette," established in 1896, and he "Evening News," established in 1903. Circulation of both the Citizen nd Times has shown a consistent increase and is at present in excess of combined average of 40,000 copies daily.

| *Capitalization—* | *Authorized.* | *Issued.* |
|---|---|---|
| st mtg. 6% s. f. gold bonds 1945 | $600,000 | $600,000 |
| referred 6% stock (par $100) | 2,000 shs. | 1,650 shs. |
| ommon stock (par $100) | 5,000 shs. | 3,000 shs. |

*Earnings.*—Average annual net earnings for the period (Citizen 5 yrs nd 7 mos.—Times 4 yrs. and 7 mos.) ended July 31 1930, before interest nd Federal taxes, and adjusted to give effect to certain economies to bt btained in the joint ownership and publication of the two papers, amounte to $148,921. This average is 6.5 times the average annual interest requirements of this issue, and over twice the annual sinking fund for principal and interest.

*Security.*—Bonds are a direct first closed mortgage on all the property of the company consisting of all machinery and equipment, name, circulation, Associated Press franchises, United Press and Consolidated Press franchises, good will, etc., and including the entire capital stock of the Citizen Broadcasting Co., a radio station known as WWNC. Based on a recent appraisal together with other information obtained, the property covered by this mortgage has an estimated value in excess of $1,500,000, or more than 2½ times this issue of bonds. The bonds are unconditionally guaranteed by several of the large stockholders of the company. This guarantee is in the form of an agreement which is specifically secured by a deposit of New York Stock Exchange collateral valued in excess of $70,000, and insurance policies aggregating $100,000 on the life of one of the principals.

*Sinking Fund.*—Trust requires equal monthly deposits with the trustee for interest next due and beginning Sept. 25 1931, equal monthly deposits aggregating for each 12 months' period, $65,000 for interest and retirement of bonds. This sinking fund is calculated to retire the entire issue by maturity. Bonds may be bought for the sinking fund in the open market at or below the call price.

*Purpose.*—Proceeds will be used to retire the bonded indebtedness of the Asheville Citizen, and to liquidate indebtedness incurred in acquiring the Asheville Times.

**Associates Investment Co.**—*Earnings.*—

For income statement for month and eight months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 131, p. 1100, 632.

**Atlantic Coast Fisheries Co.**—*Omits Common Div.*—

The directors have voted to omit the quarterly dividend which would ordinarily have been paid about Sept. 1. In each of the four preceding quarters, a dividend of 30c. per share was paid on this issue.—V. 131, p. 1423.

**Atlas Plywood Corp.**—*Merger Negotiations Dropped.*—

See General Box Corp. below.—V. 131, p. 1260.

**Automatic Voting Machine Co.**—*Sales, &c.*—

Sale of more than $1,700,000 worth of mechanical voting machines in Pennsylvania during the past six months has been announced by this corporation. The company expects to maintain full capacity production schedules well into 1931.

Reversal of a decision by the Ohio Supreme Court permitting the use of voting machines in that state will reflect favorably on business of the company, which hopes to get orders for approximately 400 machines from Dayton, Ohio, valued at $500,000.—V. 131, p. 1717.

**Automatic Washer Co.**—*Reduces Preferred Dividend.*—

The directors have declared a quarterly dividend of 25 cents per share on the convertible preference stock, no par value, payable Oct. 1 to holders of record Sept. 15. Previously the company paid quarterly dividends of 50 cents per share on this issue.—V. 130, p. 1832.

**AutoStrop Safety Razor Co., Inc.**—*Subs. Stock Div.*—

The AutoStrop Safety Razor Co., Ltd., of Toronto, Ont., Canada, a subsidiary, declared a cash dividend of 8% and a 100% stock dividend the pref. stock, no par value, payable Oct. 1 to holders of record Sept. 25, subject to the approval of an application to increase the authorized capital from $1,000,000 to $2,000,000, and have voted a 5% cash dividend on the 10,144 new shares to be presently outstanding. All outstanding stock is owned by the AutoStrop Safety Razor Co., Inc., of New York.—V. 131, p. 1717.

**(B. F.) Avery & Sons, Inc.**—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend ordinarily paid about Sept. 2. Previously, the company made quarterly distributions of $1.25 per share.—V. 121, p. 96.

**Aviation Corp. of the Americas.**—*Merger.*—

See New York Rio & Buenos Aires Line, Inc., below.—V. 131, p. 1101.

**Aviation Corp. (Del.).**—*Earnings.*—

For income statement for 6 months ended June 30 1930 see "Earnings Department" on a preceding page.

Coincident with the announcement of the income statement, F. G. Coburn, President, said that the statement includes charge-offs on realized losses and provisions for anticipated write-offs. These charge-offs and provisions are largely the results of current lower prices on equipment and inventory and of ventures underaken by the corporation or its predecessor companies which do not now seem to promise profitable operation. No benefits have as yet been realized by the corporation from the McNary-Watres Act. The Post Office Department has thus far made very few applications of the Act, but revisions of air mail rates contemplated by the Act would be applicable to the majority of the corporation's contracts, which were taken by its predecessor companies and which are at low prices. The corporation, bidding through its subsidiary, Robertson Aircraft Corp., jointly with Southwest Air Fast Express, was the sole bidder on the southerly of the two proposed new transcontinental airmail routes—that between Los Angeles and Atlanta, via Dallas.

The corporation continues in a strong financial position; as at Sept. 15 1930 its cash resources in excess of operating requirements, consisting of call loans, time deposits, Liberty bonds and general market securities (not including investments in the aviation industry), aggregated more than $19,000,000, or in excess of $6 per share of stock issued and outstanding.—V. 131, p. 1717, 1424.

**Aviation Credit Corp. (Del.).**—*Control Acquired by Commercial Credit Co.*—Chairman Richard F. Hoyt Sept. 15 says:

The company was organized in Jan. 1929 to provide facilities for financing the sale of aircraft, motors and accessories on the deferred payment or installment plan, because such facilities were not then generally available, since established finance companies, because of lack of experience, then regarded the business as too hazardous. Since the establishment of this company, however, it has been demonstrated from experience that the risks of credit in financing aircraft are similar to those in financing other classes of merchandise, and the business for which your company was formed can be carried on better as a permanent department of one of the large finance companies. Furthermore, the volume of business of this company to date has not proved sufficient to support an independent finance company devoted exclusively to aircraft financing. It therefore seems to the management that the specific need which brought about the formation of this company no longer exists. Accordingly, stockholders owning 133,150 shares of stock in this company, including several of the larger airplane and motor manufacturing companies, have sold their stock interests in this company to Commercial Credit Co. at $23.06 a share, and underwriters of the original stock of this company have canceled their options to purchase additional shares of stock. The directors arranged with Commercial Credit Co. for it to make the enclosed offer to purchase stock from the remaining stockholders at the same price of $23.06 a share, which the board believes it is to the advantage of all stockholders to accept.

[See also Commercial Credit Co. below]—V. 131, p. 1424.

**Baltimore (Md.) Brick Co.**—*To Pay 3% on Account of Dividend Accumulations.*—

The directors on Aug. 9 declared a dividend of 3% (on account of the 80½% of accumulated dividends to Sept. 30 1930) on the 1st pref. stock, out of the earnings of the company, payable Sept. 27 1930, to holders of record Sept. 18.—V. 127, p. 1810.

**Baltimore Mortgage Corp.**—*Bonds Called.*—

All of the outstanding series A collateral trust gold bonds, dated Oct. 1 and due Oct. 1 1931 and Oct. 1 1936 have been called for redemption on Oct. 1 next at 101 and int. at the Baltimore Trust Co., 25 East Baltimore St., Baltimore, Md., or at the Central Union Trust Co., 80 Broadway, N. Y. City.

W. Boulton Kelly is Secretary of the corporation.

**Bankers National Investing Corp.**—*Earnings.*—

For income statement for six months ended July 31 1930, see "Earnings Department" on a preceding page.

The company's balance sheet shows assets of $1,268,538 of which $1,120,-807 is in investments.—V. 131, p. 1260.

**Baxter Laundries, Inc.**—*Defers Preferred Dividend.*—
The directors have voted to defer the quarterly dividend due Oct. 1 on the 7% pref. stock, par $100. The last quarterly distribution at this rate was made on July 1 last.—V 130, p. 4245.

**Bear Mountain Hudson River Bridge Co.**—*Interest.*—
The executive committee on Sept. 5 1930 declared coupons Nos. 14 and 15 on the income 8% 30-year sinking fund gold debenture bonds payable on Oct. 1 1930, at the offices of W. A. Harriman & Co., Inc., 39 Broadway, N. Y. City, at the rate of $4 for and upon surrender of each such coupon appurtenant to a $100 bond, $20 for and upon the surrender of each such coupon appurtenant to a $500 bond, and $40 for and upon surrender of each such coupon appurtenant to a $1,000 bond.—V.128, p. 889.

**Biltmore-Ero Mfg. Co.**—*Merger Rescinded.*—
The stockholders on Sept. 10 approved a proposal rescinding the merger of the Biltmore Mfg. Co. (V. 128, p. 4325) and the Ero Mfg. Co., Chicago. The merger was approved by the stockholders on Sept. 26 1929. The Biltmore and Ero companies manufacture automobile seat covers and similar products. Rescission of the merger involves 20,000 shares of stock issued in connection with the plan of reorganization and 1,500 shares of Ero stock, also segregation of properties of the two companies. The Cincinnati company again assumes the name *The Biltmore Manufacturing Co.* Changed business conditions of the last several months and inability to effect expected economies were given as the reason for separating the companies.

**Biltmore Mfg. Co., Cincinnati.**—*Merger Rescinded.*—
See Biltmore-Ero Mfg. Co. above.—V. 128, p. 4325.

**Binks Mfg. Co., Chicago.**—*Omits Class A Dividend.*—
The directors have voted to omit the quarterly dividend ordinarily payable about Oct. 1 on the class "A" conv. pref. stock, no par value. Previously, the company made quarterly distributions of 56¼ cents per share on this issue to and incl. July 1 1930.—V. 130, p. 4245.

**Blue Ribbon Corp., Ltd.**—*Earnings.*—

*Earnings for Year Ended June 30 1931.*

| | |
|---|---|
| Profit for year | $254,688 |
| Depreciation buildings, plant and equipment | 18,914 |
| Revaluation stocks and bonds of customer companies | 5,848 |
| Organization expenses | 4,000 |
| Net income | $225,926 |
| Balance at credit in sub. cos.' books June 30 1929, after payment of income taxes | 141,274 |
| Total surplus | $367,199 |
| Dividends paid and declared | 242,499 |
| Elimination in respect of inter-co. holdings & minority interests | 3,168 |
| Balance June 30 1930 | $121,533 |

*Consolidated Balance Sheet June 30 1930.*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash | $2,278 | Bank advances | $327,001 |
| Accounts receivable | x429,410 | Acc'ts pay., incl. Fed. inc. tax | 187,568 |
| Sundry debtors | 15,597 | Dividend on common stock | 31,549 |
| Inventory | 1,069,787 | Res. for deprec. of bldgs., machinery and equipment | 84,024 |
| Stocks & bonds of cust. cos., &c. | 74,599 | Int. of minority shareholders in subsidiary companies | 18,453 |
| Land, bldgs., mach. & equip. | 1,178,619 | Preferred stock | 1,483,450 |
| Tr.-mks., pat. rights & good-will | 281,091 | Common stock | y835,836 |
| Deferred charges | 19,489 | Surplus | 121,533 |
| Organization expense | 18,543 | | |
| Total | $3,089,414 | Total | $3,089,414 |

x After reserve of $29,689. y Represented by 63,259 no par shares.—V. 131, p. 633.

**Brown Fence & Wire Co. (& Subs.).**—*Earnings.*—

| *Years Ended June 30*— | 1930. | 1929. |
|---|---|---|
| Profit from operations | $443,007 | $628,546 |
| Other income | 131,212 | 147,923 |
| Total income | $574,219 | $776,469 |
| Interest on bank loans | 3,792 | 2,826 |
| Depreciation | 51,310 | 50,137 |
| Bond interest | 9,037 | 11,076 |
| Federal taxes | 60,000 | 87,500 |
| Net profit for period | $450,079 | $624,930 |
| Shs. class B stock outstanding (no par) | 129,933 | 129,941 |
| Earnings per share | x$1.16 | x$2.50 |

x After deducting div. paid on Class A stock (amounting to $298,942 in 1930).

*Consolidated Balance Sheet June 30.*

| *Assets*— | 1930. | 1929. | *Liabilities*— | 1930. | 1929. |
|---|---|---|---|---|---|
| Cash & marketable securities | $1,404,891 | $1,285,401 | Accounts payable | $50,189 | $56,454 |
| Acc'ts & notes rec. | 377,662 | 167,259 | Notes payable | 150,000 | ------ |
| Inventories | 616,467 | 1,283,014 | Reserve for Federal income tax | 71,902 | 97,789 |
| Other curr. assets | 9,560 | 3,191 | Accrued payments and gen. taxes | 18,770 | 23,481 |
| Land, plant eq., &c. | x560,437 | 603,773 | Other curr. liabils | 12,831 | 15,771 |
| Deferred charges | 67,201 | 60,485 | Funded debt | 113,800 | 135,800 |
| Other assets | 34,574 | 23,945 | Cl. A conv. pf. stk. | y1,134,590 | 1,250,590 |
| | | | Class B com. stock | z173,460 | 174,410 |
| Total (each side) | $3,070,793 | $3,427,071 | Surplus | 1,345,249 | 1,672,773 |

x After depreciation of $749,568. y Represented by 113,459 no par shares. z Represented by 129,933 no par shares.—V. 131 p. 1101.

**Buckeye Shares, Inc.**—*Offering of Trust Shares.*—E. G. Tillotson & Co., Inc., Cleveland, are offering "Buckeye Trust Shares" Series A, an investment trust of the fixed type, representing certificates of ownership in Ohio common stocks.

Distributions payable Feb. and Aug. Registered certificates, issuable in any denomination. Guardian Trust Co., Cleveland, O., trustee. Buckeye Shares, Inc., depositor.

Each Buckeye Trust Share, Series A, represents one two-thousandth participating ownership in a unit initially composed of 230 shares of 21 companies. Additional units may be deposited from time to time by Buckeye Shares, Inc. Each Buckeye Trust Share, Series A, is of exactly the same value as any other such share.

*Common Stocks Comprising a Unit of Buckeye Trust Shares, Series A.*

| *No. of Shs.* | | *No. of Shs.* | |
|---|---|---|---|
| 10 | American Rolling Mill Co. | 10 | New York Chicago & St. Louis RR. |
| 10 | Cincinnati & Suburban Bell Tel. Co. | 10 | Ohio Brass Co. class B. |
| 10 | City Ice & Fuel Co. | 10 | Ohio Oil Co. |
| 10 | Cleveland Electric Illuminating Co. | 10 | Owens-Illinois Glass Co. |
| 10 | Electric Auto-Lite Co. | 10 | Procter & Gamble Co. |
| 10 | Gibson Art Co. | 10 | Richman Brothers Co. |
| 10 | Interlake Steamship Co. | 10 | Sherwin-Williams Co. |
| 20 | Kroger Grocery & Baking Co. | 10 | Standard Oil Co. |
| 20 | Libbey-Owens-Ford Glass Co. | 10 | Timken Roller Bearing Co. |
| 10 | F. E. Myers & Bro. Co. | 10 | United States Playing Card Co. |
| 10 | National Cash Register Co. | | |

*Taxation.*—Certificates are not required under existing laws to be listed for Ohio personal property taxation.

*Distribution.*—The Trust Agreement provides that the trustee will distribute by check semi-annually (F. & A.) the currently distributable funds, as defined in the Trust Agreement, which include the following: (1) Cash dividends received; (2) interest paid by trustee on distribution fund; (3) proceeds from sale of rights and warrants; (4) proceeds from sale of stock dividends not in excess of 10%; (5) proceeds from sale of fractional shares of stock; (6) in certain contingencies proceeds from sale of securities held.

There is no deduction made from the income or corpus of the Trust Fund for management. The semi-annual trustee's fees are deducted from the distribution fund, but at a rate which shall not exceed one cent per trust share semi-annually.

*Substitution.*—No changes may be made in the stocks constituting [a] unit except in the case of consolidation and mergers, including sale of a[ll] the assets, of any of the companies whose stocks are deposited, and i[n] such event the stock received upon such reorganization may be retaine[d] provided such stock is common stock and not subject to Ohio persona[l] property taxes. Any stock or property so received upon such reorganization which does not constitute such common stock, or any stock that ma[y] become unavailable or ceases to pay its usual dividend, or any stock i[n] the unit which becomes subject to taxation in Ohio (except taxes at [a] uniform rate of not more than five mills per annum upon the taxable valu[e] which may be levied upon a revision of the Ohio tax laws), may be sol[d] and the proceeds distributed to the certificate holders.

*Split-Ups Retained.*—Any additional shares of common stock which hav[e] been received by the trustee from split-ups are required to be held by th[e] trustee in the unit provided they can be applied in equal amounts to a[ll] the trust units and any fractional or whole shares that cannot be so applie[d] are to be sold and proceeds from such sales placed in the distribution fund.

*Stock Dividends.*—Any stock dividend of more than 10% declared upo[n] any stock in the unit shall be retained and added to a unit and any fractiona[l] shares that cannot be so applied are to be sold and proceeds from such sale[s] placed in the distribution fund.

*Withdrawal of Stocks.*—Any holder of 400 Trust Shares (or multipl[es] thereof) may at any time, by surrendering his certificates to the trustee[,] receive his proportionate number of shares in a unit, cash for any fractiona[l] shares and cash for his proportionate share of the distribution fund. Thi[s] privilege extends until the termination of the trust and for ninety day[s] thereafter.

*Termination.*—The agreement expires by its terms on Aug. 1 1950, bu[t] with the consent of the trustee it may be terminated at any time, upon 3[0] days' written notice to the trustee either by the holders of 75% of all outstanding shares or by the depositor and the holders of 10% of all outstanding shares. It shall also terminate in case the office of the trustee become[s] vacant and no successor is appointed within the time specified in the agreement. The trustee is required, upon the termination of the agreement, t[o] sell all securities and other property in the trust remaining undistribute[d] and, after deducting all expenses, to distribute the net proceeds, togethe[r] with any other cash then held, pro rata among the holders of all outstandin[g] shares.

**(H. M.) Byllesby & Co.**—*Dividends.*—
The directors have declared the regular quarterly dividend of 50c. [a] share on the pref. stock and 50c. a share on the class A stock and aividen[d] of 50c. a share on the class B stock, all payable Sept. 30 to holders of recor[d] Sept. 15. Like amounts were paid on March 31 and June 30 last.—V. 130 p. 4421.

**Cadillac Motor Car Co.**—*New Sales Manager.*—
J. C. Chick has been appointed general sales manager, succeeding Lyn[n] McNaughton, Vice-President in charge of sales, who recently resigned[.] H. M. Stephens, formerly general sales manager, has been transferred t[o] the staff of R. H. Grant, Vice-President of General Motors Corp.
Mr. Chick formerly was assistant general sales manager of Chevrole[t] Motor Car Co. in charge of sales throughout the eastern half of the Unite[d] States.—V. 131, p. 1719.

**Calumet & Hecla Consol. Copper Co.**—*Operations.*—
The company has placed operations on a five-day schedule, effectiv[e] Sept. 20, against a six-day week previously.—V. 131, p. 1719.

**Canada Bread Co., Ltd.**—*Earnings.*—

| *Year Ended June 30*— | 1930. | 1929. | 1928. | 1927. |
|---|---|---|---|---|
| Profits after int. on bds. | $701,922 | $952,032 | b$917,957 | b$802,80[illegible] |
| Interest from investment | 15,491 | 27,566 | 35,031 | 30,55[illegible] |
| Profit on sale of invest. | *Dr*7,679 | 12,585 | 8,574 | ------ |
| Total income | $709,734 | $992,183 | $961,562 | $833,35[illegible] |
| Depreciation | 239,786 | 281,814 | 253,417 | 237,74[illegible] |
| Taxes | 40,622 | c107,258 | b | b |
| First preferred dividend | 87,500 | 87,500 | 87,500 | 87,500 |
| Class B preferred div. | 175,000 | 175,000 | 175,000 | 175,000 |
| Common dividend | 150,000 | 150,000 | 150,000 | 125,000 |
| Surplus for year | $16,827 | $190,611 | $295,645 | $208,10[illegible] |
| Balance forward | 1,987,248 | 1,796,636 | 1,500,991 | 1,292,88[illegible] |
| Total surplus | $2,004,075 | $1,987,248 | $1,796,636 | $1,500,991 |
| Shs. com. outst. (no par) | 200,000 | 200,000 | 25,000 | 25,000 |
| Earns. per sh. on com. | $0.83 | $1.70 | $17.80 | $13.3[illegible] |

b After deducting Federal taxes. c Includes $52,258 for Federal income taxes for the year ended June 30 1928.

*Balance Sheet June 30.*

| *Assets*— | 1930. | 1929. | *Liabilities*— | 1930. | 1929. |
|---|---|---|---|---|---|
| Fixed assets and good-will | $7,926,972 | $7,679,641 | 1st pref. stock | $1,250,000 | $1,250,000 |
| Cash | 162,426 | 208,403 | B pref. stock | 2,500,000 | 2,500,000 |
| Call loans | 200,000 | 225,000 | Common stock | x25,000 | 25,000 |
| Receivables | 331,233 | 282,144 | Funded debt | 1,011,983 | 1,024,795 |
| Inventories | 170,853 | 174,052 | Mortgages | 6,400 | 10,200 |
| Prepaid expenses | 27,204 | 21,033 | Accounts payable | 332,515 | 216,434 |
| Investments | 136,808 | 294,512 | Wages accrued | 15,386 | 34,309 |
| | | | Tickets outstand'g | 13,844 | 16,513 |
| | | | Dividends payable | 65,625 | 65,625 |
| | | | Tax reserve | 40,000 | 55,000 |
| | | | Deprec. reserve | 1,690,668 | 1,599,660 |
| | | | Conting. reserve | ------ | 100,000 |
| Total (each side) | $8,955,496 | $8,884,786 | Surplus | 2,004,075 | 1,987,248 |

x Represented by 200,000 no par shares.—V. 129, p. 1916.

**Capitol Dairies, Inc., Indianapolis.**—*Notes Offered.*—Fletcher American Co., Indianapolis, recently offered $150,000 2-year, 6% notes at 100 and int.

Dated Aug. 15 1930; due Aug. 15 1932. Principal and int. (F. & A.) payable at Fletcher American National Bank of Indianapolis. Denom. $1,000 and $500. Red. all or part upon any int. date upon 30 days' notice at 101 and int. to and incl. Aug. 15 1931; thereafter to and incl. Feb. 15 1932, at 100½ and int. Fletcher American National Bank of Indianapolis, trustee.

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| 2-year 6% notes | $150,000 | $150,000 |
| Subordinated 6% notes, maturing Jan. 1 1933 | 94,000 | 94,000 |
| Class A part. pref. stock ($25 par) | 24,000 shs. | 12,000 shs. |
| Class B common stock (no par) | 36,0[illegible] shs. | 18,000 shs. |

*Business.*—Company was organized Feb. 1 1927, [illegible]diana, as a consolidation of four companies engaged in the distribut[illegible] of milk, cream and dairy products in Indianapolis. Company since June 30 1928 has experienced a steady upward trend in operating profits. Company recently built and equipped a completely modern new plant of a capacity sufficient to care for the present business and substantial future growth.

*Earnings.*—Since June 30 1928, the company has shown net earnings, after depreciation on all operating assets, but before interest on these notes and depreciation and write-offs of non-operating assets since sold, as follow:

*Earnings Year Ended June 30.*

| | 1929 | 1930.. |
|---|---|---|
| Net Earnings available for int. on notes | $15,915 | $9,000 |
| Interest charges on these notes | 36,855 | 9,000 |

*Assets.*—Company's balance sheet as of June 30 1930, shows net assets applicable to these notes of $562,368 or $3,749 for each $1,000 note. Junior to this issue the company has outstanding 18,000 shares no par common stock, $300,000 preferred stock and $94,000 notes due Jan. 1 1933, subordinated as to both principal and interest to this issue.

*Purpose.*—Refunding of 3½-year notes due Aug. 15 1930.

**Cardon Phonograph Corp.**—*Merger Approved.*—
The stockholders have approved the merger of this company with the Sparks-Withington Co. (See latter company below.)—V. 131, p. 1569.

**CeCo Manufacturing Co., Inc.**—*No Dividend Action.*—
The directors have taken no action on the quarterly stock dividend of 2% due at this time. Quarterly stock distributions of this amount were made on April 1 and July 1 last.—V. 130, p. 3884.

**Celotex Co.**—*Depositary.*—

The Central Hanover Bank & Trust Co. has been appointed depositary nder voting trust agreement dated Aug. 1 1930 to accept deposits and sue voting trust certificates for 221,208 shares of common stock of the elotex Co. See also V. 131, p. 1569.

*Ships First Insulation Under Contract with Servel, Inc.*—

Company is shipping its initial consignment of eight carloads of insulating aterial to Servel, Inc. under a contract recently signed whereby Celotex to furnish insulation for their new automatic refrigerators.

The company is also preparing to make its first shipment of insulation r Kelvinator's new low-priced electric refrigerator.

More than 30 manufacturers of refrigerators, including General Electric, ervel, Kelvinator, Copeland and Westinghouse, use Celotex as insulation, is announced.—V. 131, p. 1569.

**Chicago Realty Shares, Inc.**—*Stocks Offered.*—Huszagh, Iusson & Co., Chicago, are offering stock of this company units of one share of preferred and one share of common tock at an original subscription price of $45 per unit.

Each share of preferred stock pays a fixed rate of income of $2.40 a ear, payable quarterly and is convertible into one sh. of com. stock any me at the holder's option. Common stock is entitled to all of the net rnings of the company after deduction of the dividend on the preferred ock.

Company organized in Aug. 1929, has been in operation since April 5 1930.

The principal managing directors are R. LeRoy Huszagh and Milton . Plotke. For further details see V. 130, p. 3884.

**Chrysler Building (W. P. Chrysler Building Corp.), N. Y. City.**—*Over 70% Rented.*—

More than 70% of the nearly one million square feet of rentable space the Chrysler Building has been leased to tenants, it was announced on ept. 15 by Fenimore G. Goode, Vice-President of Brown, Wheelock, arris, Vought & Co., rental agents.

At the same time, Mr. Goode said, negotiations with prospective tenants ave reached a new peak. Approximately 200 tenants have so far taken an verage of 3,500 square feet.—V. 129, p. 3804.

**Clark Plan Corp. Ltd.**—$100,000,000 *Trust Formed on Pacific Coast.*—

Formation of the Clark Plan, a $100,000,200 dual-controlled trust sponored by a group of outstanding California financiers and business men, is nnounced by Frank N. Clark, capitalist and realtor. It is said to be he largest trust organized in the West.

The Clark Plan has an authorized trust capital of $100,200,000 divided nto 167,000 trust shares. It will begin operations with 41,750 trust hares to be presently outstanding.

A feature of the trust, it is said, will be the public offering of shares n both a cash and installment sales basis. It will also provide for the istribution of profits at the rate of 6% cumulative while profits in excess f 6% will be divided 65% among shareholders and 35% to management. hares will be priced at $600 or $10 monthly.

The management rests with the Clark Plan Corp., Ltd., subject to disretionary powers of the board of trustees, the latter comprising Judge ewis R. Works, presiding judge of the District Court of Appeals, Los ngeles; W. N. Armstrong, director, Mortgage Guarantee Co.; H. F. Metcalf, Metcalf & Ryan; George C. Walker, P. J. Walker & Co., and . D. Matthews, Vice-President, Union Oil Co.

The directors of the management corporation include Everett H. Seaver, anker (President); Earl P. Barker, Los Angeles, merchant; James Woods, New York and California hotel man and Lucian J. Clarke, attorney. Other members are: Frank N. Clark; Ivan G. McDaniel, George E. O'Neil (Treasurer), John Parkinson, James A. McCabe, Herbert D. Dowell, rank C. McLain and C. Pardee Erdman.

**Claude Neon Lights, Inc.**—*Receives Order.*—

The corporation has received an order from the Westinghouse Electric & Manufacturing Co. for 1,000 Claude Neon window display signs for dvertising the new Westinghouse Electric radio receiving sets. The pecially-designed unit is 12 inches long and utilizes the crystallite idea of eflection through an etched glass face. The displays will be distributed mong Westinghouse's radio dealers in connection with their newspaper dvertising campaigns.—V. 131, p. 1719.

**Colgate-Palmolive-Peet Co.**—*Listing—Acquisition of Kirkman & Son.*—

The New York Stock Exchange has authorized the listing of 31,700 dditional shares of 6% preferred stock ($100 par) upon official notice of ssue in connection with the acquisition of all of the assets of Kirkman & Son, with certain exceptions; and 40,000 additional shares of preferred stock upon official notice of issue from time to time and payment in full, making the total amount of 6% preferred stock applied for 223,149 shares.

*Issue for Assets of Kirkman & Son.*

The company proposes to acquire from Kirkman & Son all of its assets excepting only cash and securities not exceeding $670,000 in value, subject o all liabilities as disclosed on the balance sheet of June 30 1930, of Kirkman & Son, excepting income and franchise taxes, and to issue at par in connection with such acquisition, the 31,700 additional shares of preferred stock ($3,170,000), less the amount of cash and securities retained by Kirkman & Son as aforesaid. The directors, by resolutions adopted at a meeting held on Aug. 27, 1930, authorized the issue of 31,700 shares of preferred stock for the purpose above indicated. The shares of preferred stock issuable for the assets of Kirkman & Son will be issued at par on the basis of net tangible assets of Kirkman & Son on the date of acquisition and no capital surplus or paid-in surplus will result from the aforesaid acquisition.

*Issue and Sale of Shares for Cash.*

The directors by resolutions adopted at a meeting held on Aug. 27 authorized the issue and sale from time to time of 40,000 additional shares of preferred stock in consideration of cash equal to the full par value thereof; the proceeds of sale are to be used for general corporate purposes.

For income statement for six months ended June 30 1930 see "Earnings Department" on a preceding page.

*Comparative Balance Sheet.*

| *Assets*— | June 30 '30. $ | Dec. 31 '29. $ | *Liabilities*— | June 30'30. $ | Dec.31'29. $ |
|---|---|---|---|---|---|
| Cash | 4,698,686 | 4,790,813 | Accounts payable | 2,523,105 | 1,701,193 |
| Marketable secur. | 1,776,582 | 1,927,216 | Mortgages payable | 10,000 | 10,000 |
| Customers acctsrec | 12,757,209 | 9,835,799 | Commissions, salaries, &c. | 2,164,722 | 2,059,005 |
| Employ. accts. rec | 176,605 | 123,046 | Fed. income taxes | 888,042 | 1,039,909 |
| Sundry debtors accounts rec. | ------ | ------ | Misc. & conting. taxes | 647,659 | 652,931 |
| Res. for doubtful accounts, &c. | Dr597,044 | Dr575,251 | Dividends payable | 1,465,056 | 1,244,573 |
| Inventories | 18,735,608 | 17,924,691 | Special reserve | 2,881,480 | 1,702,639 |
| Prepaid adv., int., insurance, &c. | 1,331,547 | 1,311,079 | Employees' notes & stock purch cont | 225,618 | 511,651 |
| Investments, &c. | 6,782,298 | 7,092,454 | 6% cumul. ref stk | 14,708,150 | 14,317,050 |
| Land, bldgs., mach. & equipment | a21,303,219 | 21,553,796 | Common stock | b24,999,310 | 24,999,310 |
| | | | Earned surplus | 13,332,164 | 12,334,489 |
| | | | Paid-in surplus | 3,124,404 | 3,410,895 |
| Total | 66,964,710 | 63,983,645 | Total | 66,964,710 | 63,983,645 |

*Kirkman & Son* was incorporated in New York April 9 1909. It has an authorized capital stock of $1,500,000, consisting of 10,000 shares of 6% cumulative preferred stock (par $100) and 5,000 shares of common stock (par $100). The business was originally established in 1837 by John Kirkman and his partner, who withdrew shortly thereafter. It was conducted as a partnership under various names, chiefly Kirkman & Son, from 1866 until succeeded by the corporation in 1909. Company's home office, factory and general distributing system is located at Bridge and Water Streets, Brooklyn, N. Y. Company is engaged in the manufacture and sale of laundry soap, washing powder, cleanser, soap chips, toilet soap and glycerine. Company owns and operates a manufacturing plant occupying 12 buildings on about 111,404 square feet of land. The total floor area in the buildings is about 371,973 square feet. One building is of concrete construction and the rest are of brick.

*Income Accounts of Kirkman & Son.*

| | Year Ended Dec. 31 '29. | 6 Mos. End. June 30 '30. |
|---|---|---|
| Net sales | $6,266,216 | $3,267,816 |
| Cost of sales, incl. advertising, selling expenses, freight, shipping and warehouse expense, administrative expense and allowances and discounts | 5,968,403 | 2,934,696 |
| Depreciation provided | 96,356 | 46,270 |
| Total operating profit | $201,458 | $286,849 |
| Other income | 26,249 | 14,567 |
| Total income | $227,707 | $301,416 |
| Provision for State, Fed'l and foreign income taxes | 14,586 | 51,962 |
| Net profit | $213,121 | $249,454 |
| Balance at beginning of period | 2,520,704 | 2,598,825 |
| Total surplus | $2,733,825 | $2,848,280 |
| Common dividends | 75,000 | 40,000 |
| Preferred dividends | 60,000 | 30,000 |
| Balance, surplus | $2,598,825 | $2,778,280 |

—V. 131, p. 793,481.

**Columbian Carbon Co.**—*To Increase Stock.*—

The holders of voting trust certificates of record Sept. 22 will vote on increasing the authorized capital stock, no par value, from 500,000 shares to 2,000,000 shares. See V. 131, p. 1719.

**Columbia Oil & Gasoline Corp.**—*To Own Half Interest in Panhandle Eastern Pipe Line Co.*—

Arrangement has been concluded with the National City Co. and the Missouri-Kansas Pipe Line Co., whereby the Columbia Oil & Gasoline Corp. and Missouri-Kansas will own equal interests in the Panhandle Eastern Pipe Line Co. The National City Co. will underwrite bonds in connection with further financial requirements of the Panhandle Eastern company, it is announced.

See also Missouri-Kansas Pipe Line Co. below.—V. 131, p. 1426.

**Commander-Larabee Corp.**—*New Control.*—

The Continental Baking Corp.'s interests in the Commander-Larabee Corp., and its affiliated companies have been acquired by interests affiliated with the Archer-Daniels-Midland Co. and Guy A. Thomas of Minneapolis.

The milling company, which is the third largest in the United States, will now be managed by the newly organized National Foods Corp. but its general business affairs will be handled without change, it is stated.

The affiliation will bring the Commander-Larabee Corp. additional elevator capacity, giving it 20,000,000 bushels of wheat storage, as against 10,000,000 at present. The milling capacity controlled by the Commander-Larabee Corp. totals 30,000 barrels.

Mr. Thomas will become Chairman of the board of the new National Foods Corp. and S. M. Archer, of the Archer-Daniels Co., will become President. The new company will have at its disposal the entire facilities of the Archer-Daniels-Midland Co., a large linseed manufacturing company, for the handling of grain and the sale of their products.

The National Foods Corp. is incorporated in Delaware. Besides Mr. Thomas and Mr. Archer, directors are: Samuel Mairs, L. M. Leffingwell (of the Archer-Daniels company); C. T. Jaffray (President of the Soo Line), and A. M. Washburn (of the First National Bank of Minneapolis).—V. 130, p. 627.

**Commercial Credit Co., Baltimore.**—*Offers to Purchase Stock of Aviation Credit Corp.*—President H. L. Wynegar, Sept. 15, says in substance:

The Commercial Credit Co. has this day purchased from stockholders of Aviation Credit Corp. (a Delaware corporation) 133,150 shares of common stock of the latter corporation and has paid therefor $23.06 per share. The Commercial Credit Co. now owns (after giving effect to the above purchase) more than 80% of the number of shares of stock outstanding (exclusive of treasury stock) of Aviation Credit Corp. The Commercial Credit Co. does hereby offer to purchase from the remaining stockholders of Aviation Credit Co. their shares of common stock of Aviation Credit Corp. and agrees to pay therefor $23.06 per share, upon tender of delivery of the certificates for said stock at the office of Commercial Credit Corp., 100 East 42d St., N. Y. City, on or before Oct. 1 1930.—V. 131, p. 481.

**Commercial Investment Trust Corp.**—*Rights to Warrant Holders.*—

Secretary S. B. Ecker, in a notice to bearers of common stock purchase warrants Sept. 19, says:

The directors have under consideration a proposal whereby bearers of its common stock purchase warrants will be offered, at their election, rights to subscribe during an extended period continuing beyond the year 1930 in lieu of their present subscription rights which expire Dec. 31 1930. Public announcement will be made shortly of the terms of such extension, the prices at which common stock may be purchased during the extended period and the manner and time in which bearers of warrants may take advantage of the offer.—V. 131, p. 1719.

**Commercial Investment Trust, Inc.**—*New Contract.*—

The Stinson Aircraft Co. of Wayne, Mich., a subsidiary of the Cord Corp. of Chicago, whose other subsidiaries manufacture the Cord and Auburn automobiles, Spencer heaters and Lycoming motors, has entered into a contract with Commercial Investment Trust Inc., under the terms of which C. I. T. will finance the instalment sales of Stinson aircraft.

Last spring the Stinson company announced a radical reduction in the price of its 4-place cabin monoplanes to $5,775. The company expects to sell this type of craft extensively on long terms and to merchandise its new tri-motored ten-passenger airliners in the same way.—V. 131, p. 1426.

**Compania Cubana.**—*Earnings.*—

| *Year Ended June 30*— | 1930. | 1929. |
|---|---|---|
| Loss from operations | $1,018,819 | prof$523,815 |
| Administration and general expenses | 116,679 | 110,510 |
| Net loss from operations | $1,135,497 | prof$413,305 |
| Income charges | 374,925 | 462,634 |
| Gross deficit | $1,510,422 | $49,329 |
| Income credits | 112,025 | 96,626 |
| Net deficit for year | $1,398,397 | prof$47,298 |
| Previous surplus | 7,040,507 | 6,993,208 |
| Surplus June 30 | $5,642,109 | $7,040,506 |

—V. 125, p. 1978.

**Consolidated Textile Corp.**—*Earnings.*—

For income statement for six months ended June 30 1930 see "Earnings Department" on a preceding page.—V. 130, p. 4056, 2778.

**Constitution Indemnity Co., Phila.**—*Omits Div.*—

The directors have voted to omit the quarterly dividend ordinarily payable about Oct. 1. Previously, the company made quarterly distributions of 12½ cents per share.—V. 131, p. 1102.

**Continental Baking Corp.**—*Sells Control of Commander-Larabee Corp.*—See latter company above.—V. 131, p. 481.

**Continental Construction Corp.**—*Add'l Contracts Let.*

Contracts for the construction of 113 miles of 24-inch high pressure natural gas pipeline have been awarded by this corporation to Henry Memons Inc. of Tulsa, Oklahoma, it is announced by Henry L. Doherty & Co. Starting from a point near Plattsmouth, Neb., on the east bank of the Missouri River and running eastward into Iowa, this is a part of the Texas-Chicago pipeline being built by Cities Service, Insull interests, Southwestern Development Co., Standard Oil Co. of New Jersey, Texas Corp., Skelly Oil, Phillips Petroleum and Columbian Carbon Co., to serve Chicago and the Great Lakes region. Four sections of this line extending from the Texas Panhandle to the west bank of the Missouri are already under construction.

Contracts for the Missouri River crossing, which will consist of 10 ten-inch lines, to be connected with the main trunk line on both sides of the Missouri, have been let to Smith Brothers of Dallas, Tex.

This crossing is to be dredged in a depth of 4 feet below the normal iver bed, in compliance with a United States Government regulation and s also to be anchored with specially designed anchors to prevent drifting and damage of high water at flood stages.

Deliveries of 24-inch steel pipe are reported at 55 material receiving depots located in five States. Construction camps and warehouses have been completed to accommodate men and machinery used in welding and laying the line, while all activities are meeting accomplishment schedules.—V. 131, p. 481.

**Continental Gin Co., Inc.**—*Dividend Decreased.*—

The directors have declared a quarterly dividend of $1 per share on the common stock, payable Oct. 1 to holders of record Sept. 15. Previously, the company paid quarterly dividends of $1.25 per share on this issue.—V. 130, p. 1657.

**Conway Corp. (N. J.).**—*Capital Decreased.*—

The certificate of incorporation of this company has been amended, reducing the authorized capital stock from $1,157,500, consisting of 5,225 shares of pref. stock, par $100 each, and 6,350 shares of common stock, par $100 each, to $800,000, to consist of 1,650 shares of pref. stock, par $100 each and 6,350 shares of common stock, par $100 each.

The reduction of capital has been effected by means of the cancellation and retirement of pref. stock heretofore purchased by the company and held in its treasury.

**Cooper-Bessemer Corp.**—*Sells Subsidiary.*—

Negotiations have been completed for the transfer of control of Chapman-Stein Co., a subsidiary of C. J. Cooper-Bessemer Co. of Mount Vernon, Ohio, to Surface Combustion Co. of Toledo, a Henry L. Doherty & Co. subsidiary.

Both companies manufacture industrial heating equipment in their respective fields. Chapman-Stein specializes in soaking pits and furnaces used in the roughing operations of the steel industry, while the Surface Combustion Co. specializes in gas-fired industrial furnaces for the finishing operations in the steel mill and automotive fields.

The purpose of the merger is to permit of development of furnaces and processes for the efficient use of natural and manufactured gas. The expansion of natural gas distribution, in which both companies are interested, has given stimulation to the use of gas for all heat treating operations. The Chapman-Stein Co. organization will be transferred to Toledo in the near future.—V. 131, p. 1261.

**Copper Range Co.**—*Omits Dividend.*—The directors on Sept. 15 voted to omit the quarterly dividend due at this time. On July 15 last a dividend of 25 cents per share was paid, prior to which the stock was on a $2 annual basis.—V. 130, p. 3719.

**Crew Levick Co., Phila.**—*Buys Hellmund Stations.*—

Continuing a general expansion program announced in the spring, this company announces the purchase of five filling stations from the Hellmund Oil, Inc., of Newark, N. J. These stations are located at Linden, Roselle, Nutley, Cranford and Elizabeth, and will come under the direction of northern New Jersey headquarters of Crew Levick Co., recently established in the Lefcourt Newark Bldg. Decidedly modern in construction and appointments, four of these stations have been completed and opened this year. This territory is supplied through a marine terminal recently completed at Perth Amboy.—V. 131, p. 482.

**Crosley Radio Corp.**—*Increases Production.*—

The corporation has increased its production schedules nearly 100% the past month, and is now turning out between 1,700 and 2,000 sets daily. This schedule is being stepped up to care for increased demands and to reduce the company's back-log of orders.

Pres. Powel Crosley Jr., stated that the company "is now making money and the way things look this month we will be ahead of September last year."—V. 131, p. 944.

**Dairy Corp. of Canada, Ltd.**—*Consolidation.*—

Arrangements for bringing the Montreal Dairy Co. into the above corporation are now complete, although control has been held by the latter for some time. Since the beginning of the year an expenditure of some $540,000 has been made on the Montreal plant, and a large operating deficit has been changed into a surplus. ("Wall Street Journal.")—V. 131, p. 277.

**Davis (Cotton) Mills, Fall River**—*Proposed Merger.*

Special meetings of the stockholders of the Davis Mills and of the Lincoln Mfg. Co. have been called for Sept. 24 to take action on a proposed merger of the two corporations with the *General Cotton Corp.*, recently organized in Delaware, with an authorized capital of 800,000 shares without par value, and having very broad purposes.

Under the plan Davis stockholders would receive six shares of General Cotton Corp. stock for each share of their stock and Lincoln stockholders would receive 1½ shares of General Cotton stock for each share of their holdings. On acceptance of the offer the General Cotton Corp. will assume all liabilities of the Davis and Lincoln corporations, which will be liquidated.

Homer Loring of United Merchants & Manufacturers, Inc. and Malcolm A. Chace of Berkshire Fine Spinning Associates have been actively interested in the formation of *General Cotton Corp.* with Frank L. Carpenter, Treasurer of Davis Mills, and Israel Brayton, Treasurer of the Lincoln company. Mr. Carpenter has been elected a director and Treasurer of General Cotton Corp.

The General Cotton Corp. was incorporated in Delaware last week as a company to do a general manufacturing, merchandising and equipment business. Its purpose is to stabilize the fine goods industry. The incorporators were N. P. Horace and A. Hildreth of Milton, James Mounts of Boston and John G. Ross of Cambridge, Mass. The articles were filed by Prentice Hall & Co., Inc., of Delaware.

So far as made known to date the Davis and Lincoln mills are to be the nucleus of a wide expansion movement to include possible other mills in the city as well as mills in New Bedford and possibly in the South, though not these of the Berkshire organization or those of the Loring syndicate.

The Davis mills reported a net surplus of $437,995 in its last annual statement and the Lincoln showed a net surplus of $196,509 at the close of its fiscal year but the figures have not doubt shrunk during the last year of depression.

The General Cotton Corp. has stipulated that it must be free to determine the use to which it will put the properties purchased and whether or when all or any part thereof shall be run as at present, shut down, closed, sold or operated partially or wholly. (Boston "Herald.").—V. 129, p. 2863.

**Detroit Steel Products Co.**—*Operations Satisfactory.*—

Operations of this company are satisfactory and will not be materially affected by the seasonal curtailment in building in the northern section of the country, according to President Victor F. Dewey.

"Diversification of our sales areas," Mr. Dewey declared, "will preclude any material effect from seasonal curtailment in the northern part of the United States. Business from Southern States and the Pacific coast will counteract the loss from northern projects which will be checked later in the autumn with the advent of freezing weather. The steel spring division of the company naturally has reflected the decreased production in the motor industry. We believe that the worst is over and we are optimistic as to the future."

Mr. Dewey added that the company's Holorib division, acquired ast January, handled a larger volume of business in August than in any month since its organization five years ago. The company, with the signing of the contract for the new million-dollar Travel and Transport building to be erected in Chicago as part of the 1933 World's Fair, received the largest composite order for roofing, flooring and siding ever awarded to a single concern, it is stated.—V. 131, p. 1720.

**Diamond Shoe Corp.**—*August Sales.*—

| 1930—*August*—1929. | | *Decrease.* | 1930–8 *Mos.*–1929. | | *Increase.* |
|---|---|---|---|---|---|
| $1,340,118 | $1,484,925 | $144,807 | $11,749,554 | $10,539,696 | $1,209,8[illegible] |

*Increases Common Dividend.*—

The directors have declared the regular quarterly dividend of $1.62½ on the 6½% pref. stock and a quarterly dividend of 50 cents per share on the common stock, both payable Oct. 1 1930 to holders of record Sept. 19. The previous dividend on the common stock was 37½ cents per share.

The company now operates 91 shoe stores. Two additional stores a[re] being opened this week, making a total of 93.—V. 131, p. 278, 1102.

**Distributors Group, Inc.**—*Sales Increase.*—

Sales of North American Trust Shares for the month of August showe[d] an increase of 277% over sales for August of last year, according to a[n] announcement by Distributors Group, Inc.—V. 131, p. 482, 278.

**Dominion Woolens & Worsteds, Ltd.**—*Earnings.*—

| *Years Ended June 30*— | 1930. | 1929. |
|---|---|---|
| Profits from operations | $57,749 | $586,49 |
| Miscellaneous revenue | 8,067 | 14,93 |
| Total revenue | $65,816 | $601,43 |
| Provisions for bad debts | 42,000 | 10,50 |
| Repairs, renewals and depreciation | 99,965 | 181,76 |
| Interest charges | 218,741 | 282,17 |
| Net profits before taxes | def.$294,890 | $126,99 |
| Previous surplus | 1,767,706 | 1,640,71 |
| Profit and loss surplus | $1,472,816 | $1,767,70 |

—V. 129, p. 2392.

**Dry Ice Corp. of America.**—*Wins Patent Suit.*—

By a decision handed down by Federal Judge Marcus B. Campbell i[n] the United States Court for the Eastern District of New York on Sept. 5 ownership of the so-called "Hydrice" patents was given the corporatio[n] under a contract entered into by it in 1925 with W. S. Josephson of New York.

In his decision Judge Campbell made permanent preliminary injunctio[n] issued on May 19 1930 by Federal Judge Grover M. Moscowitz of th[e] same Court, restraining Josephson from licensing the manufacture an[d] sale of "Hydrice", a combination of ice and solid carbon dioxide, in violatio[n] of that contract.

The present decision compels Josephson, who was one of the organizer[s] of the Dry Ice Corp., to carry out a contract entered into with it in 1925 whereby he agreed to turn over to the corporation any inventions or improvements which he might have or acquire relating to its business. The contract was made at the time the corporation acquired through Josephso[n] certain patent rights, including among others those of Thomas B. Slat[e] covering refrigeration by solid carbon dioxide, and was intended to protect it from subsequent competition by Josephson. On the basis of thes[e] patents, among others, the Dry Ice Corp. has built up a Nation-wid[e] business in solid carbon dioxide under its trade-mark "DryIce."—V. 130, p. 980, 3720.

**Dunhill International Inc.**—*Earnings.*—*Dividend.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 131, p. 278.

**Eisler Electric Corp.**—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend which ordinarily would have been payable about Sept. 14 on the common stock. The company made quarterly distributions of 37½ cents per share on Feb. 2[8] and June 14 last.—V. 130, p. 1643.

**Ex-Cell-O Aircraft & Tool Corp.**—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend which would ordinarily have been payable about Oct. 1.

On July 1 the company paid a quarterly dividend of 20 cents per share, which was a reduction from the previous quarterly rate of 30 cents per share.

In connection with the passing of the Oct. 1 dividend, President N. A. Woodworth said: "It was decided to conserve working capital because of the development of several entirely new lines of products this fall, and because of expense incurred in rounding out and moving under one roof the companies acquired by Ex-Cell-O during the early part of this year."

Mr. Woodworth is optimistic about the company's business this fall and next year, stating that the expenditures this year on experimental and research work have been larger than ever before in the company's history, the results of which are already apparent.—V. 131, p. 1103.

**Fashion Park Associates, Inc.**—*Net Sales.*—

Net sales for August were $2,489,409. This total is after elimination of sales between companies reporting and does not include sales of those companies controlled but not entirely owned.

Net sales for the eight months ended Aug. 31, on above basis, totaled $16,956,174.—V. 131, p. 1428.

**Federal Compress & Warehouse Co.**—*Earnings.*—

*Earnings for Year Ended May 31 1930.*

| | |
|---|---|
| Gross earnings | $1,983,325 |
| Bond interest and general office expense | 453,154 |
| Depreciation | 699,975 |
| Net earnings | $830,196 |

*Balance Sheet May 31.*

| *Assets*— | 1930. | 1929. | *Liabilities*— | 1930. | 1929. |
|---|---|---|---|---|---|
| Cash | $672,259 | $812,528 | 1st mtge. bonds | $3,994,000 | $4,123,000 |
| Demand loans | ------ | 276,000 | Res. for deprec | 4,723,675 | 3,781,846 |
| Bills receivable | 112,228 | 80,678 | Common stock | 8,779,175 | 8,000,000 |
| Expense bills | 24,634 | 10,013 | Preferred stock | 2,161,100 | 2,000,000 |
| Inventory supplies | 108,461 | 87,039 | Surplus and undivided profits | 1,695,731 | 1,618,727 |
| Stocks & memberships | 302,400 | 515,150 | | | |
| Real estate | 1,236,731 | 1,058,918 | | | |
| Bldgs., machinery and equipment | 18,728,913 | 16,506,333 | | | |
| Prepaid bond disc | 167,617 | 176,524 | | | |
| Sink. fund. depos | 439 | 391 | Tot. (each side) | $21,353,681 | $19,523,573 |

—V. 131, p. 278, 121.

**Federal Mining & Smelting Co.**—*Earnings.*—

For income statement for quarter ended July 31 see "Earnings Department" on a preceding page.

*Tons Shipped—Quarter Ended.*

| *July* 31 1930. | | *April* 30 1930. | | *July* 31 1929. | |
|---|---|---|---|---|---|
| May 1930 | 10,876 | Feb. 1930 | 9,037 | May 1929 | 15,383 |
| June 1930 | 10,591 | Mar. 1930 | 10,907 | June 1929 | 13,866 |
| July 1930 | 10,204 | April 1930 | 11,324 | July 1929 | 12,415 |
| Total | 31,671 | Total | 31,268 | Total | 41,664 |

During the quarter May 1 to July 31 1930 the lowest and highest New York prices of lead and silver and St. Louis prices of zinc were as follows:

| | *Lead.* | *Silver.* | *Zinc.* |
|---|---|---|---|
| Lowest | $.05¼ | .33¼ | .041 |
| Highest | .056 | .425 | .047 |

—V. 130, p. 4424, 2589.

**Ferro Enameling Co., Cleveland, O.**—*Omits Dividend.*—

The directors have voted to omit the extra dividend of 25 cents per share on the class A cum. partic. stock and the regular quarterly div. of 25c. per share on the class B stock, no par value, ordinarily payable about Sept. 30. These amounts were paid on these issues on April 1, July 1, Oct. 1 and Dec. 24 1929, and on April 1 and July 1 1930.—V. 131, p. 1103, 795.

**55 East 86th St. Corp., N. Y. City.**—*Loan.*—

A permanent loan of $775,000 has been closed with Lawyers Mortgage Co. The mortgage is secured by a 16-story and penthouse apartment building and plot of land facing 102 feet 2 inches on East 86th Street by 100 feet 8 inches deep. Harry A Hyman is President and Michael Williams Jr., Sec. of the borrowing corporation. Douglas L. Elliman Co. were the brokers.

Lawyer Mortgage Co. authorized the statement that a series of guaranteed mortgage certificates, secured by this property, would shortly be offered. The mortgage will mature on Sept. 25 1935. Interest dates will be March 1 and Sept. 1. Provision is made for semi-annual payments of $7,750 each, reducing the provisional amount of the mortgage to $697,500 prior to maturity.

**(William) Filene's Sons Co.**—*Earnings.*—

For income statement for 6 months ended July 31 see "Earnings Department" on a preceding page.—V. 130, p. 3362, 2751.

**Fir-Tex Insulating Board Co., San Francisco, Calif.**—*Widens Field.*—

The company has decided to effect distribution by means of retail lumber yards throughout the country, sales promotional work being carried on in conjunction through Fir-Tex salesmen. The company now is producing 125,000 square feet of one-inch insulating board daily. At the outset sales efforts will be directed toward the obtaining of contracts with large users, such as manufacturers of refrigeration equipment, moving picture companies, &c.

J. H. Burnside, general sales manager said that the talking pictures had made it necessary to minimize noises so far as possible, and, as a result, insulating materials, with their accoustical properties, were greatly in demand. They are also being used to deaden the transmission of sound through floors and walls in office buildings, hotels and apartments, and sales campaigns to include architects and building contractors have been launched.

The company's present $1,500,000 plant, which began production in July, has been designed to produce 75,000,000 feet of board annually. According to company estimates, 2,000 square feet of finished board will be produced from one unit of chipped raw material containing 200 cubic feet. The shipping weight is estimated at 700 pounds per 1,000 cubic feet, and arrangements have been made with the Southern Pacific Co. to ship from the plant at St. Helens to California points, at the "rough lumber" rate, with attendant economies in freight charges. Steps are being taken to obtain this low rate on movement in other directions. The total manufacturing cost is estimated at $21.66 per 1,000 feet.

The recently completed plant is regarded by the company as the first unit of an operation, which, ultimately, will be double the present size, and it has been constructed so that it may be enlarged with facility without disturbing production.

Incorporated in Oregon in May 1928, the company has an authorized capital stock of 60,000 shares, of which 25,000 are $100 par class A common stock and 35,000 shares are no par value class B common stock. The A common is cumulative and has prior rights as to dividends and assets, being entitled to the first $7 a share available for dividends. When further dividends are available in the same year, the B is to receive $7 a share. Additional net earnings are to be divided equally between the two classes of stock thereafter. Voting control is vested in the B stock.

It is likely that application to list this issue on the Portland and San Francisco Stock Exchanges will be made in the near future. ("Wall Street Journal").

**(I.) Fischman & Sons.**—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Maurice I. Fischman, President, says: "During the first 6 months the company, through the fountain division, sold more units than in the corresponding period of 1929, indicating ability to continue its progress under the difficult conditions then prevailing. Net sales of the marble division were somewhat larger than in the first half year 1929 prior to its acquisition by your company.

"Due to general business conditions and other causes including the development of new products not yet on the market and wider geographical sales distribution, it was impossible to secure the normal amount of profit from this business.

"Since June 30 there has been no improvement in operating conditions, which should reflect itself favorably in the profits to be derived in the future.' —V. 131, p. 1721, 121.

**Foundation Co. (Foreign).**—*Capital Reduced.*—

The stockholders on May 20 1930 reduced the company's stated capital from $5,550,000 to $4,275,000, thus eliminating the capital deficit as of Dec. 31 1929 (see V. 131, p. 1721), which amounted to $1,270,453.—V. 131, p. 1721.

**Fox Film Corp.**—*Dividends—Outlook.*—

The directors on Sept. 18 declared the regular quarterly dividends of $1 per share on the class "A" and "B" stocks, payable Oct. 15 to holders of record Sept. 30 1930.

President Harley L. Clarke stated: "Prospects are that the earnings for the third quarter of 1930 will exceed those of the second quarter, and the earnings for the last six months of 1930 will exceed those of the last six months of 1929. This statement is based on contracts the company already has in hand."—V. 131, p. 1721.

**Freeport Texas Co.**—*Acquires Leases.*—

The company has acquired leases on about 2,000 acres on the Stratton Ridge salt dome, Brazoria County, Texas, where sulphur prospecting will be started at once with three rigs. This is one of the largest salt domes on the Gulf Coast, located midway between the company's two sulphur producing properties at Hoskins Mound and Bryan Mound, which are 20 miles apart.

This is the third of a series of sulphur explorations now being undertaken by this company. Drilling operations for sulphur at Humble salt dome, Harris County, Texas, and at properties leased from the Shell Petroleum Corp. at Black Bayou, Cameron Parish, La., are also being conducted by the company.

Stratton Ridge dome is advantageously located for economical sulphur development, being near existing highways, gas lines and power systems and only eight miles from the port of Freeport, through which most of the company's present sulphur output is shipped.—V. 131, p. 946.

**Gamewell Co.**—*Earnings.*—

For income statement for 3 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 131, p. 1263, 279.

**G-B Theatres Corp., Springfield, Mass.**—*Bonds Called.*

All of the outstanding 7% series A conv. deb. due March 1 1946 were called for redemption on Sept. 1 at 105 and int. Payment will be made at the office of the First National Bank, trustee, Boston, Mass.—V. 130, p. 4425.

**General American Tank Car Corp.**—*Resignation.*—

Elias Mayer has resigned as President effective Oct. 1.—V. 131, p. 1263, 796.

**General Box Corp.**—*Merger Temporarily Off.*—

It is announced that merger negotiations between this company and the Atlas Plywood Corp. have been temporarily suspended. (Chicago Economist.")—V. 130, p. 4059.

**General Bronze Corp.**—*Unfilled Orders.*—

Unfilled orders were over $6,500,000 on Aug. 1, as compared with approximately $6,000,000 on Jan. 1 last. President Julius H. Barnes announced: Contracts booked during June showed a considerable increase over earlier months of the year when the company's new business declined with general operations in the building industry. Mr. Barnes said. Sales made in July and to the middle of August were at the rate of $1,000,000 a month, or practically equal to the aggregate capacity of the company's seven plants.—V. 131, p. 1722.

**General Cable Corp.**—*Plans Unification of Plants.*—

Announcement was made on Sept. 17 through the Rome (N. Y.) offices of the corporation of a plan of unification, effective Oct. 1, which will affect industrial plants of the organization in 13 cities in this country.

Four divisions under which the plants have been functioning since the formation of the corporation three years ago lose their identities entirely and hereafter will come under the general name of the corporation.

The announcement also said the corporation's treasurer's and comptroller's departments will be transferred from New York to Rome, N. Y. —V. 131, p. 1104.

**General Cotton Corp., Fall River, Mass.**—*Proposed Acquisitions.*—

See Davis Mills above.

**General Electric Co.**—*Receives Locomotive Order.*—

The company has received an order from the New York New Haven & Hartford RR. for 10 electric passenger locomotives which will be larger and capable of handling heavier trains at higher speed than any electric passenger locomotives now in service on the New Haven road. The units, which will operate with either alternating or direct current, will handle main-line passenger trains between New Haven and New York City, including operation over the 600-volt, third-rail section of the New York Central RR., and heavy trains in and out of the Pennsylvania station over the Hell Gate Bridge route.

The new 3,500-h.p. locomotives will weigh approximately 200 tons completely equipped, with 135 tons on the driving axles. The capacity of such unit on level tangent track is fifteen 80-ton Pullman cars at speeds up to 65 miles per hour in the alternating-current zone and up to 58 miles per hour in the direct-current zone.

For heating the trailing passenger coaches an oil-fitted steam boiler will be installed in one end of the locomotives, with suitable tanks for water and fuel oil.

The locomotives will be built at the Erie Works and it is expected that all will be delivered to the railroad company before the end of Aug. 1931.—V. 131, p. 1722, 1104.

**General Foods Corp.**—*Earnings.—, &c.*—

"Our cash sales for August," said President Colby M. Chester, "show a satisfactory increase over the like month in 1929 and to date earnings are holding up well compared with a year ago. Although the results for the remainder of the year will depend a lot on maintaining present price levels, there is no indication at the moment of any further reductions and the fall season, if anything, should show some improvement."

Current estimates place 1930 net earnings at close to $4 a share on the common stock.

Mr. Chester stated that while abroad he had negotiated for the foreign distribution of the company's "birdseye quick freezing" process but that the negotiations had not as yet reached the point where they could be announced. Mr. Chester said that the corporation has been considering an agreement with the Great Atlantic & Pacific Tea Co. for the domestic distribution of the "birdseye quick freeze" process but that no definite announcement can be made at this time. He said a statement on the subject would be forthcoming in the next few weeks.—V. 131, p. 1264.

**General Motors Corp.**—*Sales for August.*—

During the month of August, General Motors dealers in the United States delivered to consumers 86,426 cars, according to an announcement made by President Alfred P. Sloan Jr. This compares with 80,147 in the month of July and with 151,722 in August 1929. Sales by General Motors manufacturing divisions to dealers in the United States amounted to 76,140 cars, as compared with 70,716 in July and as compared further with 147,351 in August 1929.

Total sales to dealers, including Canadian sales and overseas shipments amounted to 85,610 cars, or over 3,600 cars per day, as compared with 79,976 in July and as compared further with 168,185 in August 1929.

The following table shows sales to consumers of General Motors cars in Continental United States, sales by the manufacturing divisions of General Motors to their dealers in Continental United States, and total sales to dealers, including Canadian sales and overseas shipments:

| | *United States* | | | | *Total Sales to Dealers incl. Canadian Sales & Overseas Shipm's.* | |
|---|---|---|---|---|---|---|
| | *Sales to Consumers.* | | *Sales to Dealers.* | | | |
| | 1930. | 1929. | 1930. | 1929. | 1930. | 1929. |
| January | 74,167 | 73,989 | 94,458 | 95,441 | 106,509 | 127,580 |
| February | 88,742 | 110,148 | 110,904 | 141,222 | 126,196 | 175,148 |
| March | 123,781 | 166,942 | 118,081 | 176,510 | 135,930 | 220,391 |
| April | 142,004 | 173,201 | 132,365 | 176,634 | 150,661 | 227,718 |
| May | 131,817 | 169,034 | 136,169 | 175,873 | 147,483 | 220,277 |
| June | 97,318 | 154,437 | 87,595 | 163,704 | 97,440 | 200,754 |
| July | 80,147 | 147,079 | 70,716 | 157,111 | 79,976 | 189,428 |
| August | 86,426 | 151,722 | 76,140 | 147,351 | 85,610 | 168,185 |

—V. 131, p. 1722, 1572.

**General Phonograph Corp.**—*Transfer Agent.*—

The Chase National Bank of the City of New York has been appointed transfer agent for the common and preferred stocks.—V. 113, p. 1476.

**General Talking Pictures Corp.**—*New Directors.*—

Four banking authorities have been added to the board. The official announcement says this move "is an indication of the extreme optimism of President M. A. Schlesinger, in regard to the outcome of the appeal made by the Western Electric Co., Inc., against the recent decree of the Federal Court adjudicating the validity of the Ries patents. Should the decree be upheld by the Circuit Court of Appeals, the task of accounting profits and damages will assume titanic proportions and require the ultimate in banking experience."

The newly elected are Norrie Sellar, George L. Le Blanc, William Baxter and Robert Eaton Saunders, the latter two being Treasurer and Secretary, respectively, of the corporation.—V. 127, p. 1955.

**Gold Dust Corp.**—*Amendment to Charter Approved.*—

The common stockholders on Aug. 21 approved an amendment of the certificate of incorporation (consolidation agreement dated Aug. 2 1929, as amended), to read as follows:

"The capital of the consolidated corporation shall be $15,940,098.17 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 as capital in respect of such shares."—V. 131, p. 1104

**Graham-Paige Motors Corp.**—*Sales Increase.*—

During the last week of August retail deliveries of Graham cars increased 35% over the preceding week. "This increase strengthens our belief that there will be a continued improvement in buying during the fall season," F. R. Valpey, Sales Manager, said.—V. 131, p. 947, 797.

**Granby Consolidated Mining, Smelting & Power Co.**—*Dividend Rate Decreased.*—The directors on Sept. 17 declared a quarterly dividend of 50c. per share on the capital stock (par $100), payable Nov. 1 to holders of record Oct. 17. A quarterly dividend of 75c. per share was paid on Aug. 1 last, as against quarterly distributions of $2 per share made on Nov. 1 1929 and on Feb. 1 and May 1 1930.—V. 131, p. 637.

**Granite City Steel Co.**—*Operations, &c.*

President Hayward Niedringhaus announced that operations of the company were currently at around 57%, slightly better than at the beginning of last month. Mr. Neidringhaus also stated that the company's tin plate department was doing well, and while the sheet department was not operating at a high rate, there were a few signs of better demand from general manufacturers in the St. Louis district. The current quarter will probably not be quite as satisfactory from an earnings standpoint as the second quarter, when $257,620 net was earned, Mr. Niedringhaus said, but that he expects results for the year to be satisfactory in the light of present business conditions, and that the company was proceeding with their expansion and improvement program as scheduled several years ago.

Dividend requirements for the first half year of $2 per share were not quite covered, but with the company in a strong cash position, the management apparently feels that the current rate of the company's business is not permanent and earnings will increase with a general betterment in the steel industry.—V. 131, p. 1573.

**Greyhound Corp.**—*Defers Preferred Dividend.*—

The directors have voted to defer the quarterly dividend of $2 per share due about Oct. 1 on the partic. pref. stock. A quarterly distribution of this amount was made on July 5 last.

The directors have declared the regular quarterly dividend of $1.75 per share on the pref. A stock, payable Oct. 1 to holders of record Sept. 20.—V. 130, p. 1837.

**Guaranty Co. of North America.**—*Extra Dividend.*—

The directors have declared an extra dividend of $2.50 per share in addition to the regular quarterly dividend of $1.50 per share, both payable Oct. 15 to holders of record Sept. 30.

**Hibbard, Spencer, Bartlett & Co.**—*Dividend Rate Dec.*

The directors have declared three monthly dividends of 25 cents each, placing the stock on a $3 annual basis against $4.20 previously. The dividends are payable Oct. 31, Nov. 28 and Dec. 26 to holders of record Oct. 24, Nov. 21 and Dec. 19, respectively.—V. 130, p. 1288.

**Humphreys Mfg. Co.**—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend which ordinarily would be payable about Sept. 30 on the common stock. A quarterly distribution of 25c. per share was made on June 30 last, as compared with 50c. per share previously.—V. 130, p. 4427.

**Illinois Pacific Coast Co.**—*Bonds Offered.*—Mitchum, Tully & Co. and Dean Witter & Co. are offering at 98½ and int., yielding 6.15%, $2,500,000 6% convertible gold bonds.

Dated Sept. 1 1930; due Sept. 1 1945. Interest payable M. & S. without deduction of normal Federal income tax up to 2%. Denom. $1,000 and $500 c*. Red. on any int. date at the option of the company, in whole or in part, on 30 days' notice at 105 and int. Crocker First Federal Trust Co., San Francisco, trustee.

**Data from Letter of Carlton N. Davis, President of Company.**

*History and Business.*—Company has been organized in Delaware to acquire the properties, assets and business of Illinois Pacific Glass Corp. and Pacific Coast Glass Co. The business of Illinois Pacific Glass Corp. was founded in 1881 and that of Pacific Coast Glass Co. was founded in 1900.

The new company has the largest facilities in the West for manufacture of glass containers and in addition does a substantial business in the manufacture of paper boxes and cartons. Among its customers are numbered leading packers and distributors of beverages, drugs, chemicals, preserved fruits and vegetables, dairy and other food products.

The company operates for plants, two in Los Angeles and two in San Francisco, and maintains sales offices in other cities of the Pacific Coast.

*Earnings.*—The combined earnings of the predecessor companies, before giving effect to royalties which the Illinois Pacific Glass Corp. unit may pay on future operations or to economies or expenses which may result from such changes as may be made in the method of operating the respective plants after the consolidation has been completed, have been certified by Lybrand, Ross Bros. & Montgomery as follows:

| *Years Ended Dec. 31*— | 1929. | 1928. | 1927. |
|---|---|---|---|
| Profit, after depreciation, available for interest on this issue | $715,284 | $642,451 | $538,417 |
| Interest on this issue | 150,000 | 150,000 | 150,000 |
| Profit before Federal income taxes | $565,284 | $492,451 | $388,417 |
| Fed. inc. taxes at uniform rate of 12% | 67,834 | 59,094 | 46,610 |
| Net profit | $497,450 | $433,357 | $341,807 |

The above earnings available for interest averaged 4.21 times annual interest requirements on this issue. For the year ended Dec. 31 1929 such earnings amounted to more than 4.76 times such interest requirements.

Sales of the predecessor companies during the first five months of 1930 were higher than in the corresponding period of 1929. This industry is particulary adaptaole to large-scale production, through more efficient utilization of plants, and it is expected that profits of the new company will be even greater than those of the predecessor companies.

*Purpose.*—These bonds are issued in connection with the acquisition of the properties, assets and business of the predecessor companies, to retire notes and accounts payable, and to provide additional working capital.

*Conversion Privilege.*—Each bond will be convertible into the company's common stock at the option of the holder, subject to prior redemption, up to and including June 30 1932 at $16 per share; thereafter up to and including June 30 1934 at $18 per share; thereafter up to and including June 30 1936 at $20 per share; thereafter up to and including June 30 1938 at $25 per share, and thereafter at $30 per share. The indenture securing the oonds will contain suitable provisions for the protection of the conversion privilege in case of stock dividends, division of the shares, and in case of the issuance of additional common stock to stockholders as a class at less than the then existing conversion price.

*Listing.*—It is expected that application will be made to list these bonds on the San Francisco Stock Exchange or San Francisco Curb Exchange.

| *Capitalization*— | *Authorized.* | *Outstanding.* |
|---|---|---|
| Convertible 6% gold bonds | $3,000,000 | $2,500,000 |
| Preferred cumulative $3 stock (no par) | 150,000 shs. | 95,647 shs. |
| Common stock (no par) | 400,000 shs. | 155,647 shs. |

*Pro Forma Balance Sheet May 31 1930.*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash | $146,758 | Accts. & trade accepts. pay | $407,411 |
| Notes & accounts (less allowance for losses) | 971,374 | Prov. for Federal income tax | 81,631 |
| Inventories | 2,186,406 | Accrued expenses | 73,937 |
| Value life insurance policy | 4,975 | Prov. for organiz. exp. (est.) | 36,000 |
| Investment, book value | 4,823 | 6% convertible gold bonds | 2,500,000 |
| Plant and equipment | 3,445,132 | Land purchase contract, due Oct. 1 1931 | 30,608 |
| Patents and experimental work | 23,685 | Res. for possible add'l Federal income tax assessment | 7,559 |
| Deferred charges | 378,136 | Capital paid in | x4,024,143 |
| Total | $7,161,289 | Total | $7,161,289 |

x Represented by capital stock of no par value: Preferred, $3 cum., callable at $55 per share and accrued dividends; entitled to $50 per share and accrued dividends in the event of liquidation, authorized, 150,000 shs.; issued, 95,647 shs.; common stock, authorized 400,000 shs., issued, 155,647 shares.

**Independent Bonding & Casualty Insurance Co.**—*Receivership.*—

See National Guaranty Fire Ins. Co. below.

**Indiana Pipe Line Co.**—*25c. Extra Dvidend.*—

The directors have declared a quarterly dividend of 50 cents a share and an extra dividend of 25 cents a share on the capital stock, par $10, both payable Nov. 15 to holders of record Oct. 24. Like amounts were paid quarterly since and including Nov. 15 1929.—V. 131, p. 123.

**International Business Machines Corp.**—*New Contract*

The corporation recently received a contract to supply census equipment to the Norwegian Government. Electric tabulating and accounting machines will be used. The Norwegian contract follows orders for census equipment for the United States, Chile and Italy this year.

The corporation's volume of business in Great Britain in July in 1930 increased 20.58% above July 1929.—V. 131, p. 797, 281.

**Interstate Bakeries Corp.**—*Dividends.*—

The directors have declared the second quarterly dividend of $1.62½ per share on the $6.50 cumul. pref. stock, and of 25c. per share on the common stock, both payable Oct. 1 to holders of record Sept. 15. Initial dividends of like amount were paid on July 1 on the respective issues.—V. 130, p.3889.

**Interstate Department Stores, Inc.**—*Earnings.*—

Gross earnings, exclusive of rental departments, which also showed an increase, amounted to $1,646,058 as compared with $1,525,423 for July, an increase of nearly 8%, states President Leo G. Federman.

"This is the first time in our history that August business has exceeded July," said Mr. Federman. "There is generally a marked falling off in all retail business during August. Ordinarily, July business is from 10% to 20% ahead of August. The improvement started about the middle of August, as a result of increased payrolls in practically all of the 33 cities in which we own stores. I expect our record for September will how a good increase over August"—V. 131, p. 948, 123.

**Isaqueena Mills, Central, S. C.**—*Receivership.*—

An order appointing J. W. Wallace receiver for the company has been signed by Judge T. J. Mauldin on petition of creditors representing 90% of claims against the company. Petitioners were J. W. Norwood and interests of Greenville, holding claims totaling $200,000; the Cannon interests of Kannapolis, N. C., involving $600,000.

Attorneys representing petitioners said the mill was involved by more than $1,100,000, which sum, it is stated, represents twice the visible assets of the company.

**Island Creek Coal Co.**—*Coal Mined (Tons).*—

| *Month*— | 1930. | 1929. | *Month*— | 1930. | 1929. |
|---|---|---|---|---|---|
| January | 535,983 | 531,941 | May | 408,634 | 552,867 |
| 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 | August | 418,493 | 532,817 |

—V. 131, p. 798, 1107.

**Jewel Tea Co., Inc.**—*Plan to Acquire Interest in Van Camp Packing Co. Dropped.*—President M. H. Karker, Sept. 10, states: "The corporation has decided not to go ahead with the plan announced some time ago under which it might take in interest in the Van Camp Packing Co." (For plan see latter company in V. 131, p. 129.)

*Realizes Improved Economies.*—

President M. H. Karker, Sept. 10, says:

The company is beginning to realize the improved efficiency a d economies resulting from the occupancy of its plant and headquarters building at Jewel Park, Barrington, Ill. The building, which with the park involved an expenditure of $1,500,000, has been occupied by the company since April 1 1930.

Five years were spent in the planning of this development and a year and a half in its execution. It has been completed within the appropriation made by the board of directors and has been paid for in cash. The company has no funded debt or preferred stock and has had no bank borrowings for the last seven years. They are no payments to be made on the building in the future which will affect earning power and the increased efficiency and economy of operation are expected to be reflected in earnings from this time on.—V. 131, p. 1430, 1266.

**Johns-Manville Corp.**—*Agreement Cancelled.*—

President Lewis H. Brown recently announced that effective as of May 17 1930 the Johns-Manville Sales Corp. cancelled its selling agreement with the Florida Travertine Corp. for the sale of Floridene Stone as produced and fabricated by the Florida Trevertine Corp. at their quarries at Bradenton, Fla.—V. 131, p. 638.

**Kalamazoo (Mich.) Stove Co.**—*Omits Stock Div.*—

The directors have declared the regular quarterly div. of $1.12½ per share in cash, payable Oct. 1 to holders of record Sept. 20. From April 1 1929 to and including June 30 1930 quarterly divs. of $1.12½ in cash and 1½% in stock were paid. Prior to April 1 1929 the company paid only $1.12½ in cash quarterly. A 50% stock distribution was also made late in 1928 to stockholders of record Nov. 1.—V. 131, p. 949.

**Kawneer Co.**—*Regular Dividend.*—

The directors have declared the regular quarterly dividend of 62½c. per share, payable Oct. 15 to holders of record Sept. 30. The stockholder has the option of taking stock in lieu of the cash dividend on the basis of $31.25 a share.—V. 130, p. 4618.

**Kaynee Co., Cleveland.**—*Extra Dividend.*—

The directors have declared an extra dividend of 12½c. per share and the usual quarterly dividend of 50c. per share on the common stock, both payable Oct. 1 to holders of record Sept. 20. Like amounts have been paid quarterly since and including Oct. 1 1927.—V. 131, p. 1266.

**Kelly Springfield Tire Co.**—*Receivership Suit in Chancery Court Dismissed.*—

Charges of a plot to manipulate the company's stock resulted in the dismissal Sept. 17 by Vice-Chancellor John J. Fallon of a receivership action brought in Jersey City against the company. The suit was brought on Sept. 5 by James A. Kelly of 194 Arlington Avenue, Jersey City, owner of 100 shares of Kelly-Springfield stock.

*Federal Court Dismisses Action Brought by Conrad J. Levin.*

Federal Judge Guy L. Fake in Newark Sept. 19 dismissed the application of Conrad J. Levin for a receiver for the company. Thomas G. Haight, former Federal Court Judge, counsel for the company, moved for the dismissal of the application and informed the court that Vice-Chancellor John Fallon at Jersey City on Sept. 17 had dismissed a similar application.

Thomas S. Lindsey, Vice-President and General Sales Manager, died Sept. 15.—V. 131, p. 1723.

**Kent Garage Investing Corp.**—*Initial Class A Div.*—

The directors have declared a quarterly dividend of 50 cents per share on the no par value class A stock, and the regular quarterly dividend of 1¾% on the 7% pref. stock, both payable Oct. 1 to holders of record Sept. 15.—V. 131, p. 798.

**(A. B.) Kirschbaum Co., Inc.**—*Minority Interest Sold.*—

David Kirschbaum, President, of the original A. B. Kirschbaum Co. in process of liquidation since 1928, has resigned as a director of the successor company, A. B. Kirschbaum Co., Inc., and has sold his interest and that of other minority stockholders to Schloss Bros. & Co., Inc., of Baltimore, Md., which company has owned the majority interest since the date of incorporation, two years ago. Mr. Kirschbaum and his associates have completely severed their connection with said company.

The original A. B. Kirschbaum Co. paid its preferred stockholders $100 per share and all cumulative dividends; also $26 per share to all owners of the common stock out of proceeds thus far realized. There remain valuable assets in real estate and receivables yet to be liquidated and it is hoped that this company will ultimately pay out nearly book value to its common stockholders. (Philadelphia "Financial Journal.")—V. 128, p. 259.

**Kirsch Company.**—*Earnings.*—

| *Year Ended June 30*— | 1930. | 1929. |
|---|---|---|
| Net sales | $2,189,078 | $2,380,003 |
| Cost of goods sold | 1,098,928 | 1,217,051 |
| Selling, general and administrative expense | 836,233 | 834,373 |
| Net profit from operations | $253,917 | $328,580 |
| Non-operating income | 13,814 | 18,198 |
| Total income | $267,731 | $346,778 |
| Non-operating expenses | 20,136 | 15,715 |
| Federal taxes | 25,426 | 39,750 |
| Net profit available for dividends | $222,168 | $291,313 |
| Earned per share preference | $5.30 | $6.93 |
| Earned per share common | $1.36 | $1.99 |

*Balance Sheet June 30.*

| *Assets*— | 1930. | 1929. | *Liabilities*— | 1930. | 1929. |
|---|---|---|---|---|---|
| Cash | $184,128 | $74,030 | Accts. payable | $12,504 | $56,018 |
| Accts. & notes rec. | 243,615 | 295,971 | Notes payable | 90,000 | 125,000 |
| Inventories | 522,979 | 737,357 | Pres. & Gen. Mgr. | ------ | 170,000 |
| Improv. real estate | 4,021 | 57,388 | Trade accept. pay. | ------ | 10,458 |
| Bldg. & loan stock | 5,200 | ------ | Kirsch Mfg. Co. of Canada, Ltd | ------ | 5,289 |
| 2d mtge. notes, sec. by impr. real est. | 10,676 | 26,255 | Accruals | 40.514 | 70,948 |
| Land, bldgs., mach. & equip., &c | 1,383,491 | 1,418,096 | Divs. payable | 51,287 | 46,469 |
| Patents | 50,940 | 55,467 | Conv. pref. stock | 1,257,300 | 1,260,900 |
| Good-will | 1 | 1 | Common stock | 108,090 | 107,970 |
| Deferred charges | 138,053 | 111,607 | Capital surplus | 892,017 | 914,864 |
| | | | Earned surplus | 91,393 | 8,254 |
| Total | $2,543,106 | $2,776,172 | Total | $2,543,106 | $2,776,172 |

—V. 130, p. 1839.

**Kirkman & Son.**—*Control Acquired by Colgate.*—

See Colgate-Palmolive-Peet Co. above.—V. 114, p. 2020.

**Kissel Motor Car Co.**—*Receivership.—Foreclosure.*—

For the alleged default of an $18,750 semi-annual sinking fund payment due April 1 1930, on a first mortgage bond issue, the entire plant and properties at Hartford, Wis. are jeopardized in a foreclosure suit filed Sept. 15 in Federal courts at Milwaukee, Wis.

A consolidation agreement, effected May 1 this year, was made with New Era Motors, Inc., whereby, through an exchange of stock, Kissel was to have manufactured a front wheel drive automobile under New Era patents. This arrangement was to have brought new capital into the company, but it is understood the agreement was not carried out by the outside interests.

The suit is filed against the company by Melvin A. Traylor, Chicago, who with the First Trust & Savings Bank, Chicago was made depositary and authenticating trustee in the issuance of $750,000 first mortgage, 7½% sinking fund gold bonds dated April 1 1922, and to mature April 1 1937. A total of $226,900 of the bonds has been paid and retired, leaving $523,100 outstanding. Payments of $18,750 have been made each April 1 and Oct. 1 until April 1 1930, when the payment was not made, the bill of complaint in the foreclosure action states. Beginning April 1 1931, these retirement payments were to be $37,500, semi-annually through 1936.

Notice was given Sept. 12, recites Mr. Traylor, that the entire outstanding bonds amount was due, a default in payment making the principal due according to the indenture agreement.

The complaint asked appointment of a receiver pending the suit and Judge F. A. Gelger appointed Carl F. Geilfuss, Milwaukee, Sept. 15. An accounting of all the Kissel properties is asked, with the demand for a foreclosure sale, the proceeds to be apportioned among bondholders.

Finally, an injunction is asked to restrain the company, its officers or agents, from interfering with disposal of the property in the event a foreclosure sale is ordered.

The company was incorporated in Wisconsin in 1906. G. A. Kissel is Pres. & Gen. Mgr. and O. P. & A. P. Kissel, Vice-President.—V. 115, p. 993.

**Kolster Radio Corp.**—*Extension.*—

The common stockholders' protective committee has extended to Dec. 15 next the time when stock may be deposited with National City Bank, New York.—V. 131, p. 949, 798.

**Lake Superior Corp.**—*May Submit Amended Plan of Settlement for Consideration in Near Future.*—See under "Financial Reports" on a preceding page.—V. 131, p. 1266.

**Lawbeck Corp. (& Subs.).**—*Earnings.*—

For income statement for 6 months ended June 31 1930 see "Earnings Department" on a preceding page.

*Consolidated Balance Sheet June* 30 1930.

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash | $1,065,986 | Bank loans due on demand | a$8,025,000 |
| Adv. on short-term real est. loans | y14,901,171 | Demand loan—Manhattan-Dearborn Corp | b2,480,000 |
| Accrued interest rec., &c | 257,673 | Accts. pay. & special deposit | 54,872 |
| Stock owned, at cost (market value $120,400) | 194,714 | Federal income taxes | 91,356 |
| Stock of real estate holding corp., at cost | 44,681 | Management compensation | 57,707 |
| z Syndicate participations in real estate equities | 574,635 | Unearned commissions | 184,672 |
| Deferred charges | 24,626 | Cumulative preferred stock | 5,000,000 |
| | | Common stock | x300,000 |
| | | Paid-in surplus | 300,000 |
| | | Earned surplus | 569,879 |
| Total (each side) | $17,063,486 | Total | $17,063,486 |

x Represented by 300,000 no par stock. y Includes $1,700,000 6% real estate mortgage bonds, carried at par under resale agreement. z Representing a 50% interest in equities subject to mortgages of $3,280,000. a Secured by real estate loans of $10,755,804. b Secured by real estate loans of $3,020,000 and stocks of 100,373 market value.—V. 131, p. 123.

**Lehigh Portland Cement Co.**—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 25 cents per share on the common stock, par $50, payable Nov. 1 to holders of record Oct. 14. From Aug. 1 1928 to and including Aug. 1 1930, the company paid quarterly dividends of 62½ cents per share on this issue.—V. 130, p. 297.

**Liberty Share Corp.**—*1% Stock Dividend.*—

The directors on Sept. 5 declared a cash dividend of 25 cents per share and a 1% stock dividend, payable Sept. 30 1930 to holders of record Sept. 10 1930. Like amounts were paid in Dec. 1929 and in March and June last. In Sept. 1929 50 cents in cash and 2% in stock were paid.—V. 130, p. 1473.

**Lincoln Mfg. Co., Fall River, Mass.**—*Proposed Merger.*—

See Davis Mills above.—V. 125, p. 2538.

**Loudon Packing Co.**—*Rights.*—

The stockholders of record Sept. 22 will be offered the right to subscribe for 15,000 additional shares of capital stock (no par value) at $20 per share in the ratio of one new share for each five shares held. Rights expire Oct. 22.

President Stewart Rose says in part:

"The business of the company has shown a consistent growth since the consolidation consummated in 1928 and the company has spent approximately $300,000 for plant improvements, a substantial portion of which has only recently been completed. An entirely new plant has been erected at Tell City, Ind., and the capacity of both the Terre Haute and Evansville plants has been doubled. The purpose of the issuance of this additional stock is to restore the working capital of the company, which has been expended for fixed assets.

All indications point to a greatly increased pack of tomato products which with the increased volume of sales already on the books of the company should reflect favorably in the earnings for the present year and should warrant a continuance of the present dividend rate of $3 on the increased issue of stock.—V. 129, p. 3645.

**Lynch Corp.**—*1% Stock Dividend.*—

The directors have declared the usual quarterly dividend of 50c. in cash payable Nov. 15 to holders of record Nov. 5. Also the directors declared 1% in stock to be paid at the same time.

Like amounts were paid on Aug. 15 last.—V. 130, p. 3890.

**(Arthur G.) McKee & Co.**—*Extra Dividend.*—

The directors have declared an extra dividend of 12½ cents per share and the regular quarterly dividend of 87½ cents per share on the class B stock, both payable Oct. 1 to holders of record Sept. 20. Like amounts were paid on July 1 last.—V. 130, p. 3890.

**McQuay-Norris Mfg. Co.**—*1% Stock Dividend.*—

The directors have declared a 1% stock dividend and the regular quarterly dividend of 50c. a share in cash, both payable Oct. 1 to holders of record Sept. 20. Like amounts were paid quarterly since July 1 1929.—V. 131, p. 950.

**Madison Square Garden Corp.**—*Reduces Dividend.*—

The directors have declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable Oct. 14 to holders of record Oct. 4. From Jan. 16 1929 to and incl. July 15 1930, the company paid quarterly dividends of 37½ cents per share.—V. 131, p. 124.

**Magma Copper Co.**—*Dividend Decreased.*—The directors have declared a quarterly dividend of 75c. per share on the outstanding 408,155 shares of capital stock, no par value, payable Oct. 15 to holders of record Sept. 30. The company on July 15 paid a quarterly dividend of $1 per share, while from April 16 1929 to and incl. April 15 1930 quarterly distributions of $1.25 per share were made. On Jan. 15 1929 a quarterly dividend of $1 per share was paid.—V. 131, p. 639.

**Magnavox Co., Ltd**—*Stock Listed.*—

The Cincinnati Stock Exchange has approved the listing of 1,063,074 (no par) shares. Company has an authorized capital of 2,500,000 shares, of which 1,313,074 shares are outstanding.

The company is a merger of Magnavox Co. of Arizona and Amrad Co. of Ohio, seven shares of Magnavox having been exchanged for one Amrad. The exchange offer expires Sept. 30.

The combined earnings of Magnavox and Amrad for year ended Dec. 31 1929 were $804,801 after depreciation but before Federal taxes.

Current assets of Magnavox as of March 31 were $2,254,981 against current liabilities of $214,776.

Company manufactures dynamic speakers and condensers for radio sets. Plants are located at Medford Hillside, Mass., Oakland, Calif., and Fort Wayne, Ind.

*Judgement—Merger, &c.*—

In connection with a notice to the stockholders that the general offices of the company will be located in Chicago after Sept. 15, Secretary Dobrzensky said the judgment against the Frederick H. Thompson Co., distributors of Majestic Radio Products, has been made effective against the Grigsby-Grunow Co. of Chicago, so that the judgment will run both against distributor and manager. The decision of the lower court undoubtedly will be appealed, he said.

To date 85% of the stock of the old Magnavox Co. has been converted into stock of the Magnavox Co., Ltd., and 80% of Amrad Corp. stock similarly converted.

The Chicago assembly plant has been transferred to Fort Wayne, Ind., Substantial reduction of production cost and overhead already has been effected by moving operations from coast to mid-west, the notice to the stockholders says..—V. 131, p. 799.

**Marion Steam Shovel Co.**—*Defers Pref. Dividend.*—

The directors have voted to defer the quarterly dividend of 1¾%, due Oct. 1 on the 7% cum. pref. stock. The last distribution of 1¾% on this issue was made on July 1 last.—V. 131, p. 1431.

**Maryland Casualty Co.**—*Bonds Called.*—

There have been called for payment on Oct. 15 next $160,000 of 1st mtge. coll. trust 6% gold bonds, series B, of the Lincoln Finance Co. Payment will be made at the First-Huntington National Bank, trustee, Huntington, W. Va. This issue is guaranteed by the Mortgage Casualty Co.—V. 131, p. 1724.

**Master Tire & Rubber Co.**—*Acquisition.*—

The corporation has purchased the controlling interest in the Giant Tire & Rubber Co., capitalization of which consists of 15,000 com. shares and 15,000 managers' shares, both of no par value. Securities were exchanged in the transaction.

The Master company also controls the rubber firm of Cooper Corp., of Findlay, Ohio, and the Falls Rubber Co. of Cuyahoga Falls, Ohio.

Manufacturing activities of both the Cooper and the Giant companies will be combined in the Cooper plant.—V. 130, p. 4253.

**Mead Corp.**—*Stock Listed.*—

The Cincinnati Stock Exchange has approved the listing of 36,641 shares $6 preferred series A (no par value) stock.

The old no-par common and the 7% special preferred stocks of the Mead Pulp & Paper Co. have been removed from the trading list in view of the fact that both issues have practically all been exchanged for the new issues of Mead Corp.

The capitalization of the Mead Corp. consists of an authorized issue of 1,000,000 shares of no-par common, of which there are outstanding 554,731 shares, and an authorized issue of 500,000 shares of no-par preferred, of which there is 36,641 shares outstanding. There also is an authorized issue of first mortgage 6% bonds series A, of which there are $9,500,000 outstanding. Compare V. 130, p. 3554, 4064.

**Mengel Co.**—*Bonds Called.*—

All of the outstanding $200,000 1st mtge. 7% serial gold bonds, due March 1 1932 and $200,000 due March 1 1933, were recently called for redemption on Sept. 1 at 100½ and int. and 101 and int., respectively, at the Mercantile Trust Co., trustee, St. Louis, Mo.

The 1934 maturities still remain outstanding.—V. 131, p. 950.

**Merchants Ice & Cold Storage Co., San Francisco.**—*To Sell Stocks.*—

The company has applied to California RR. Commission for authority to issue and sell $2,500,000 common stock at par ($10 a share), the proceeds to be used to refund outstanding obligations, and to provide funds for expansion purposes.—V. 118, p. 2051.

**Metropolitan Ice Co.**—*Extra Dividend.*—

The directors have declared an extra dividend of 30c. per share in addition to the regular quarterly dividend of $1.75 per share on the pref. stock, both payable Oct. 1 to holders of record Sept. 15. Like amounts were paid on April 1 and July 1 last.—V. 130, p. 4253.

**Middle States Petroleum Corp.**—*Tax Refunds.*—

The corporation has received approximately $530,000 from the Internal Revenue Bureau during the last year in refunds for over-assessment of income and profits taxes in previous years, including a recent refund of $70,533 for the years 1920, 1921 and 1922. All refunds are the result of operations of Middle States Oil Corp., the assets of which were purchased by the Middle States Petroleum Corp.—V. 131, p. 1575.

**Mid-Continent Petroleum Corp.**—*To Share in Gasoline Pipe Line.*—

This corporation and the Pure Oil Co. have accepted invitations to participate in operation of the gasoline pipe line being laid by the Barnsdall Corp. and the Continental Oil Co. from the midcontinent field to the Great Lakes region. The two companies will become stockholders in the Great Lakes Transportation Co. which will operate the pipe line.

Laying of the line between the Barnsdall refinery at Barnsdall, Okla., and the plant of the Continental Oil Co. at Ponca City is already under way.—V. 131, p. 1267.

**Missouri-Kansas Pipe Line Co.**—*Sells Half Interest in Operating Properties.*—

This company has sold a half interest in all of its operating properties, with the exception of the Indiana-Kentucky Natural Gas Corp., to the Columbia Oil & Gasoline Corp., affiliate of the Columbia Gas & Electric Corp., it was announced on Sept. 18. (See Columbia Oil & Gasoline Corp. above.)

The half interest acquired by Columbia includes the projected 1,250, mile pipe line system from the Texas Panhandle through Missouri, Illinois and Indiana, which is being built by the Panhandle Eastern Pipe Line Co. and its subsidiary, the Panhandle Illinois Pipe Line, as well as natural gas producing lands in the Texas Panhandle and in the Hugoton area in South-western Kansas, it was learned.

According to Frank P. Parish, President of Missouri-Kansas company, consideration for the sale of the half interest to the Columbia company was in cash, representing a substantial profit to the Missouri-Kansas company, which will be a holding as well as an operating company, he said.

The Missouri-Kansas company so far has announced arrangements to supply 27 cities and towns with natural gas, principally in Indiana and Kentucky, although its projects have covered a far wider territory in the Middle West.

The Chicago Stock Exchange has reduced the listed number of Missouri-Kansas Pipe Line common shares by 1,204,686, of which 1,000,000 shares covered the cancellation of underwriting contracts with Frank P. Parish & Co., while 204,686 shares were canceled after conditional issuance to investors who subsequently failed to accept delivery.

"The contract, as consummated," Mr. Parish said in his statement, "insures the carrying out of all the engineering plans as originally laid out by the Missouri-Kansas Pipe Line management. The main pipe line has been under construction since March 1 and runs from Amarillo, Texas, through the states of Texas, Oklahoma, Kansas, Missouri, Illinois and terminates at the Indiana State line. Approximately 250 miles out of the 950 miles of the main pipe line have been completed. The cost is estimated at approximately $40,000,000.

"Our engineers estimate that construction will be completed during the Spring of 1931. The main line is constructed for a maximum capacity of 180,000,000 cubic feet of gas a day. Panhandle Eastern system has huge gas reserves in the principal fields of Texas, Oklahoma and Kansas, and the routing of the line passes directly through the major fields of these states and through other territory with large natural gas potentialities.

"The Missouri-Kansas Pipe Line Co. will hereafter be a holding company as well as an operating company. In addition to its interest in the stock of Panhandle Eastern Pipe Line Co. and its 100% interest in the Kentucky and Indiana properties, it will be free to engage in further extensions as opportunity affords."

The Panhandle Eastern Pipe Line Co. was formed in June 1930, as a wholly-owned subsidiary of the Missouri-Kansas Pipe Line Co., to construct and operate the natural gas pipe line extending from Texas to the Indiana State line.—V. 131, p. 1724.

**Mortgage Bond Co. of New York.**—*Dividend Decreased.*

The directors have declared a quarterly dividend of $1 per share on the capital stock, payable Sept. 29 to holders of record Sept. 20. Previously, the company paid quarterly dividends of $2 per share.—V. 129, p. 3810.

**Mortgage Bond & Title Corp.**—*Dividend Decreased.*—The directors have declared a quarterly dividend of 15 cents a share on the common stock, no par value, payable Sept. 30 to holders of record Sept. 20. Previously the company made quarterly distributions of 34 cents per share on this issue.—V. 130, p. 1663.

**Moto Meter Gauge & Equipment Corp.**—*Retires Bonds.*—The corporation retired on Sept. 11, the date of maturity, its $750,000 issue of 3-year, 6% serial bonds, according to President R. G. Martin. The retirement of this issue leaves outstanding only the common stock of the company.—V. 131, p. 1108.

**Moulding-Brownell Corp.**—*Merger.*—Announcement has been made of the formation of the above corporation to take over the businesses and assets of a group of Chicago and Mid-Western companies engaged in the building material and coal field. The new company, a $10,000,000 concern, will include the Thos. Moulding Brick Co., Brownell Improvement Co., Federal Stone Co., Superior Stone Co., Wisconsin-Wilcox Co., and the American Sand & Gravel Co. It will have properties in four States, having facilities for producing annually upwards of 6½ million tons of materials, and an extensive wholesale and retail organization and 11 strategically located retail distributing plants in the Chicago metropolitan area. The formation of the company, which will be one of the largest concerns in the country engaged in the production and distribution of builing materials, was concluded without any public financing. It has no funded debt and will be in a strong current position.

J. R. Sensibar, President of the Construction Materials Corp., is chairman of the board of the new corporation, W. P. Hodgkins, President of Brownell Improvement Co., is Pres.; and T. J. McGuire of Thos. Moulding Brick Co. is Vice-Pres. & Gen. Mgr. The other officers are Daniel Foley, James W. Alder, and T. F. Quilty, Vice-Presidents, and Daniel J. Gallery, Secretary and Treasurer.

The companies involved have been for many years successfully engaged in the building material industry in the Chicago district and in the Middle West. The Thos. Moulding Brick Co. has been in business for 62 years and is the largest distributor of faced brick in this territory. The Brownell Improvement Co., with its main plant at Thornton capable of producing 10,000 tons of crushed stone daily, has been in business for nearly 40 years. The other companies in the merger have been operating for periods varying from 15 years up.

**National Air Transport, Inc.**—*Stock Available for Trading Purposes.*—Notice has been received by the Committee on Stock List of the New York Stock Exchange that only 31,209 shares of stock of the above corporation are available for trading purposes.—V. 131, p. 1724, 1108.

**National Aviation Corp.**—*Earnings.*—For income statement for six months ended June 30 1930 see "Earnings Department" on a preceding page.

In his report to stockholders E. O. McDonnell, President, says:

The consolidated balance sheet on Dec. 31 1929 shows a decline from cost of in market prices held of $3,707,153. As of June 30 this year, this had been reduced to $1,206,719. At the close of last year, National Aviation Corp. had an asset value of $11.54 a share, which increased to $14.05 as of June 30 1930.

As of the last-mentioned date 52% of the securities held by the company were listed on the New York Stock Exchange, 36% on the Curb, 9% on exchanges of other cities or traded in over the counter, and 3% (valued at cost) in holdings in new enterprises.

The management's present policy is to concentrate holdings in a few of the most successful and important manufacturing, transport and accessory companies.

The company is the holder of options and warrants to purchase stocks in certain aviation companies, which, although they are of value, are not reflected in the balance sheet.

*Balance Sheet June* 30 (*Incl. Aeronautical Industries, Inc.*)

| *Assets*— | 1930. | 1929. | *Liabilities*— | 1930. | 1929. |
|---|---|---|---|---|---|
| Invest. at cost | $5,721,773 | $5,730,733 | Accounts payable | $4,140 | $2,442 |
| Accts receivable | 63,666 | 128,939 | Minority interest | 87,123 | ------ |
| Cash in bank | 37,585 | 335,335 | Res. for Federal & N.Y. State taxes | 26,015 | 221,886 |
| Accrued divs. rec. | 7,795 | ------ | Capital stock | x4,914,655 | 3,174,990 |
| Furniture & fix. | 81 | ------ | Paid in surplus | 1,886,628 | 1,599,990 |
| Prepaid insurance | 10 | ------ | Earned surplus | df1,087,651 | 1,195,699 |
| Total (each side) | $5,830,910 | $6,195,007 | | | |

x Represented by 320,587 (no par) shares in 1930 and 211,666 (no par) shares in 1929.—V. 131, p. 1108, 486.

**National Biscuit Co.**—*Extra Dividend of 50c.*—The directors have declared an extra dividend of 50c per share on the outstanding common stock, par $10, payable Nov. 15 to holders of record Oct. 20. An extra dividend of $1 per share was paid on the old $25 par common stock on Nov. 15 1929, and one of 50 cents per share on July 14 and Nov. 15 1928, and also on July 15 1929.

The directors recently declared a quarterly dividend of 70c. per share on the common stock, payable Oct. 15 to holders of record Sept. 19. A distribution at this rate was also made on April 15 and July 15 last.

The old stock of $25 par value, which was on a $6 annual basis, plus extras, was split early this year on a 2½-for-1 basis.—V. 131, p. 487.

**National Cash Register Co. (Md.).**—*Reports Upturn in Sales.*—

The company this week announced that sales were showing a marked upturn, with orders received by the accounting machine division totaling the largest in volume for a single day in nearly two months. Banks, manufacturing concerns and department stores were reported to have resumed buying of equipment on a large scale, indicating to the management the beginning of return to business stability throughout the country.—V. 131, p. 1268.

**National Foods Corp. (Del.).**—*Organized, &c.*—See Commander-Larabee Corp. above.

**National Grocer Co.**—*Stock Off List.*—The Detroit Stock Exchange announces that trading in the common stock ended at Sept. 13. Recently Union Guardian Trust Co. was named permanent receiver with authority to liquidate, at its discretion, the assets and business of the company.—V. 131, p. 1725, 1575.

**National Guaranty Fire Ins. Co.**—*Receivership Sought.*—Officials of the National Guaranty Fire Insurance Co. and the Independent Bonding & Casualty Insurance Co., both of 29 Cedar St., Newark, N. J., were directed Sept. 12 by Federal Judge Fake at Newark, N. J., to show cause Sept. 22 why receivers should not be appointed. Suits filed against the two companies charge fraud and mismanagement.

In the complaint against the National it is alleged stockholders subscribed $1,100,000 to the company, but only $910,000 reached the treasury of the concern. In the Independent, it is charged, $951,015 was subscribed by stockholders, but only $720,000 reached its treasury.

Bilder & Bilder, counsel for stockholders in both concerns, filed the suits. John R. Moulton, of Boston, holder of 500 shares in the National, is the plaintiff in one action, and Mae Gross and Fred and Helen Pearlberger of New York, owners of 320 shares of stock, are plaintiffs in the other.

With the filing of the suits, Judge Fake appointed Joseph Coult, lawyer, special master with power to investigate the affairs of both companies.

M. Casefell Heine, special counsel for the companies, stated there is no ground for allegations made in the bill and declared he will "resist to the limit" the application for a receiver.

**National Rubber Machinery Co.**—*Dividend Reduced.*—The directors have declared a quarterly dividend of 25c. per share, payable Oct. 15 to holders of record Oct. 1. Quarterly dividends of 50c. per share are paid from April 15 1929 to and including July 15 1930.—V. 130, p. 4620.

**Neve Drug Stores, Inc.**—*Bankruptcy Dismissal Asked.*—Alfred J. Neve, former President who states that he is an unsecured creditor in the amount of $100,000, has filed a petition in the United States Court asking dismissal of a bankruptcy action recently filed against the company He charges on information and belief that the United Cigar Stores Co. of America and Consolidated Dairy Products Co., the principal creditors, acted in collusion to bring about the bankruptcy action in that they acquired control of United Retail Chemist Corp. in December 1928, and January 1929, and through that control acquired control of Neve Drug Stores, Inc., by stock purchase.

The United Cigar Stores Corp. of America, the petition alleges, has since managed and operated the Neve business by causing the election of officers and directors, who are charged to be agents of United.

The petition further alleges that on Dec. 7 1928, the United Cigar company entered into an agreement with Alfred J. Neve and the Neve Stores whereby Alfred J. Neve agreed to operate at least 50 drug stores in the metropolitan area. The United Cigar company agreed, according to the petition, to supply not more than $500,000 working capital as needed. The United Cigar company and Consolidated Dairy Products caused the directors of Neve Drug Stores to enter into agreements with the Whelan Drug Co., a United subsidiary, to purchase large supplies from stocks at exhorbitant prices all with the aim of bringing about the apparent insolvency of Neve. The petition charges that the United Cigar company failed to abide by its agreement and it is stated in the petition that if the agreements were abided by the Neve stores could operate without the necessity of a receivership.

The Neve Stores filed a schedule of liabilities and assets, showing liabilities of $705,946 and assets of $548,549.—V. 131, p. 1725.

**Newfoundland Hotel Facilities.**—*Foreclosure.*—It is reported that hoders of the $450,000 6% 1st mtge. reimbursement bonds of the Newfoundland Hotel Facilities operating the Newfoundland Hotel at St. John's, Newfoundland, have foreclosed on the property. Interest due is stated to be about $90,000 and the Newfoundland Government as guarantor of the bonds will take over the property. The hotel was opened in June 1926 and is believed to have done fairly well until this year, when it was adversely affected by a decrease in the tourist trade.

**New Hampshire Fire Insurance Co.**—*Extra Dividend.*—The directors have declared an extra dividend of 1% in addition to the regular quarterly dividend of 4%, both payable Oct. 1 to holders of record Sept. 13. Like amounts were paid in each of the three previous quarters.—V. 130, p. 4620.

**Newton Steel Co.**—*Merger Rumors.*—Reports that a merger of Newtown Steel Co. and Corrigan McKinney Steel Co. of Cleveland is in the negotiation stage were confirmed Friday by a leading executive of Cliffs Corp., which controls Corrigan McKinney through its interest in Cleveland Cliffs Iron Co. "Officials of the two companies have conferred," he said, "but nothing definite has been worked out as yet." ("Wall Street Journal.")—V. 131, p. 801.

**New York, Rio & Buenos Aires Line, Inc.**—*Merger.*—The merger of this corporation with the Aviation Corp. of the Americas was approved at a special stockholders meeting, to be effective Sept. 15.

Subject to the terms of the contract stockholders will receive approximately one share of stock of Aviation Corp. of the Americas for each 5¼ shares of N. Y. R. & B. A. stock held.

The New York, Rio & Buenos Aires Line, Inc., has filed a certificate at Dover, Del., changing its name to South American Air Line, Inc.—V. 131, p. 952, 1268.

**New York Title & Mtge. Co.**—*New Officer.*—Robert M. Catherine, formerly Vice-President of the Bank of Manhattan Trust Co. in charge of the uptown branches, has been elected a Vice-President of the New York Title & Mortgage Co. and the American Trust Co. in charge of their business in Brooklyn.—V. 131, p. 1268.

**Niles-Bement-Pond Co.**—*Extra Distribution of 25c.*—The directors have declared an extra dividend of 25c. a share, payable Sept. 30 to holders of record Sept. 20. This is in addition to the regular quarterly dividend of 50c. a share payable on the same date. Like amounts were paid on March 31 and on June 30 last.—V. 130, p. 4066.

**Occidental Petroleum Corp. (Calif.).**—*Larger Div.*—The directors have declared a quarterly dividend of 5 cents per share on the capital stock, payable Sept. 30 to holders of record Sept. 20. Previously, the company paid quarterly dividends of 3 cents per share.—V. 130, p. 3557.

**Ohio Brass Co.**—*Extra Dividend.*—The directors have declared an extra dividend of $1 per share on the common stock, in addition to the regular quarterly dividend of $1.25 per share, both payable Oct. 15 to holders of record Sept. 30.—V. 131, p. 284.

**Oppenheim, Collins & Co., Inc.**—*Income Account.*—

| *Years Ended July* 31— | 1930. | 1929. | 1928. |
|---|---|---|---|
| *Sales | $16,551,806 | $19,853,628 | $19,968,183 |
| Cost of sales | 11,010,955 | 13,218,804 | 13,177,534 |
| Oper., admin. & selling expense | 4,780,624 | 5,240,883 | 5,211,180 |
| Net profit from sales | $760,227 | $1,393,940 | $1,579,469 |
| Miscell. earnings (rentals, int., &c.) | 299,388 | 571,085 | 334,189 |
| Total income | $1,059,614 | $1,965,025 | $1,913,658 |
| x Depreciation | ------ | 187,420 | 190,372 |
| Federal taxes | 107,000 | 217,014 | 215,000 |
| Net income | $952,614 | $1,560,591 | $1,508,286 |
| Dividends | 900,000 | 982,883 | 838,816 |
| Balance, surplus | $52,614 | $577,708 | $669,470 |
| Earnings per share on 220,000 shares | $4.33 | $7.09 | $6.86 |

*Newark store discontinued June 1 1929. Sales for 1928 include Newark sales for full year and sales for 1929 include Newark sales for 10 months.

x Items, on which depreciation was heretofore deducted, were charged off in 1930.

*Balance Sheet as at July* 31 1930.

| *Assets*— | 1930. $ | 1929. $ | *Liabilities*— | 1930. $ | 1929. $ |
|---|---|---|---|---|---|
| Cash | 960,235 | 1,317,146 | Accounts payable | 527,305 | 662,886 |
| Accts. receivable | a1,292,655 | 1,467,359 | Due to subsidiary companies | 31,933 | 136,988 |
| Marketable secur. | b1,441,006 | 1,426,657 | Dividend declared | 158,916 | 271,735 |
| Notes receivable | 12,500 | 16,649 | Reserve for Federal income tax | 110,848 | 221,200 |
| Life insur. policies | 102,471 | 60,446 | Reserve for contingencies | 142,500 | 150,000 |
| Inventories | 799,881 | 1,125,898 | Capital stock | c5,876,331 | 5,876,331 |
| Stock of Opco Realty Co. (subsid.) | 2,721,500 | 2,721,500 | Initial surplus | 1,000,000 | 1,000,000 |
| Bonds of Opco Realty Co., Inc. | 2,336,000 | 2,325,000 | Undivided profits | 2,502,877 | 2,916,221 |
| Cap. stk. of co. at cost, held in trea. | 500,479 | 215,419 | | | |
| Furn., fixt., impts. & deliv. equip't. | 1 | 373,324 | | | |
| Deferred charges & accrued assets | 183,981 | 185,960 | Tot. (each side) | 10,350,709 | 11,235,360 |

a After reserve for doubtful accounts of $30,500. b Market value, $1,298,070. c Represented by 220,000 no par shares.

Our usual comparative income statement for the year ended June 30 was published in V. 131, p. 1726.

**Page & Shaw, Inc.**—*Lists Debts.*—The bankruptcy schedule of the company, which filed a voluntary petition in bankruptcy on Aug. 19 in Federal Court at Boston, shows liabilities of $184,044 and assets of $345,690. Company owes the City of Cambridge $10,445 for back taxes. The largest secured creditor is Cambridge Trust Co. of Cambridge, with a claim of $70,279.—V. 131, p. 1432, 1268.

**Panhandle Eastern Pipe Line Co.**—*Control.*—See Columbia Oil & Gasoline Corp. above.

**Paragon Refining Co.**—*To Be Dissolved.*—A special meeting of the stockholders will be held Sept. 29, at which time the formal dissolution of the company will take place. Liquidation of the company is progressing rapidly and it is said that the payment of a large part of the liquidation value will be made within two weeks after the meeting.—V. 131, p. 1576.

**Paramount Publix Corp.**—*Suit.*—
The Strand Amusement Co. of Portland, Me., has entered suit for 2,000,000 damages against the company in Federal Court at Boston, harging the defendant with violation of the anti-trust laws and restraint f trade. The suit, which is answerable Dec. 2, charged, among other things, hat Paramount, by acquiring various film studios, monopolized or attempted to monopolize the manufacture of films for distribution throughout his and foreign countries. As a result, the defendant was able to dictate xorbitant prices to the plaintiff and other independent companies, according o the allegations.—V. 131, p. 1576, 1432.

**Park & Tilford, Incl.**—*Omits Dividends.*—
The directors have voted to omit the quarterly dividends of 75c. in cash n1 1% in stock ordinarily declared at this time. This rate had been aid up to and including July 1 last.—V. 131, p. 1432.

**Pepperell Manufacturing Co.**—*Annual Report.*—
Russell H. Leonard, Treasurer, says in part:
During the first six months of the year your company earned very satisfactory profits, covering dividend requirements by a substantial margin. During the latter part of the year, however, the whole industry has suffered from a depression almost unique in its severity. The price levels of otton and finished goods declined sharply and substantial mark-downs ere necessary at the close of the fiscal year to bring inventories down to onservative values.
In previous years the company's interest in the Lewiston Bleachery & Dye Works, a wholly-owned subsidiary, has been shown on the balance heet as an investment, but this year the assets and liabilities of the subsidiary have been incorporated in the consolidated statement. As the ook values of the net assets of the subsidiary companies are greater than he amounts at which they were carried as investments, there has been a orresponding increase in the consolidated surplus account. Due to hanging the dividend payments from a semi-annual basis to a quarterly asis, the surplus account during the last year has been charged with $10 er share instead of the regular $8 per share.
The new sheet factory at Lewiston and Number 2 mill at Opelika have een completed and put into operation. A small plant at Fall River, Mass., was acquired for the purpose of producing all-combed goods. All he remaining property at Lowell, Mass., has been disposed of with the xception of one storehouse.
We have continued to make improvements and all necessary renewals f equipment and all 5 plants are in excellent physical condition. Further rogress was made in lowering the costs of production and in improving ur competitive position, but the unexpected depression in the latter part f the year prevented our reaping full benefit from this reduction in costs nd from the increase in sales.
New lines of product have been instituted from time to time with satisfactory results.
Up to the time of the writing of this report, the depression mentioned bove still continues. It is due to the same old inability of the managers f the various mills in the industry to adopt and carry through intelligent o-operation either in production or in sales. The depressed condition of eneral business since the stock market crash of last fall is also a contributing factor. It differs somewhat from the depressions of recent years in he indstry in that it has affected all lines and all mills, the southern nills being apparently as hard hit as the northern mills. The fact that it has been so widespread and so universal in its effects may give ground for hope of a more speedy recovery.
We have signed an agreement to sell to the Cumberland County Power & Light Co. all of our water power properties on the Saco River and our team power plant at Biddeford. The agreement is, however, subject o the approval of the Public Utilities Commission of the State of Maine. A hearing has been held by the Commission on the matter, but up to the late of this report (Sept. 11) they had not handed down their decision.

*Income Account Years Ended June 30.*

| | 1929-30. | 1928-29. | 1927-28. | 1926-27. |
|---|---|---|---|---|
| Sales | $18,246,089 | $16,762,107 | $19,803,313 | $15,352,722 |
| Operating expenses | 17,586,087 | 15,647,827 | 18,776,335 | 14,372,657 |
| Net income | $660,002 | $1,114,280 | $1,026,978 | $980,065 |
| Dividends | x1,079,000 | 863,200 | 863,200 | 738,200 |
| Balance, surplus | loss$418,998 | $251,080 | $163,778 | $241,865 |
| Shs. cap. stock outstand. | 107,930 | 107,930 | 107,930 | 107,930 |
| Earnings per share | $6.11 | $10.32 | $9.58 | $9.08 |

x Includes 2% dividend ($215,800) paid July 1, due to change in dividend payments from semi-annual to a quarterly basis.

*Comparative Balance Sheet June 30.*

| Assets— | 1930. $ | 1929. $ | Liabilities— | 1930. $ | 1929. $ |
|---|---|---|---|---|---|
| Plant accounts | x8,870,090 | 6,961,718 | Capital stock | 10,590,800 | 10,793,000 |
| Inventories | 7,390,680 | 8,101,297 | Accrued items | 106,510 | 258,575 |
| Cash & accts. rec. | 3,034,697 | 3,558,884 | Dividends payable | 215,800 | ------ |
| Notes receivable | 119,147 | 32,302 | Profit and loss | 8,735,750 | 8,467,888 |
| Investments | ------ | 696,252 | | | |
| Prepaid items | 234,247 | 169,009 | Total (each side) | 19,648,861 | 19,519,464 |

x After depreciation reserve of $4,095,635.—V. 131, p. 1269, 285.

**Perfect Circle Co.**—*Earnings.*—
For income statement for 8 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 131, p. 1269, 802.

**Philadelphia Storage Battery Co. (Phila.)**.—*Operations.*
With orders running consistently above the same period a year ago, this Company, makers of Philco radios, is adding 75 new names to its pay-roll daily, James M. Skinner, Vice-Pres. and General Manager, announced on Sept. 15. The company already is employing a force of 4,000 as compared with only 1,500 four months ago.
Five different models of radios are made by the company and the factory is now producing 4,000 sets daily. The addition of 75 employees daily will continue until 5,000 persons are at work and production aggregates 6,000 sets daily.
One of the Philco sets, made to retail at an unusually low price, was introduced only a month ago and the demand has been so great that production of this model alone now totals 2,500 sets per day.
Philco production is based on telegraphic reports received each week from distributors throughout the country. These reports give specific data as to the number of sets sold that week, the number on hand and the number of unfilled orders.—V. 131, p. 488.

**Phillips Petroleum Co.**—*Texas-St. Louis Pipe Line Progressing Rapidly.*—
Commenting upon the progress of the Phillips pipe line from Texas to St. Louis, President Frank Phillips stated that about 100 miles of the line is already laid and that pipe shipments are now being received at the rate of about 10 miles per day. The line will be laid from now on as fast as shipments are received. All equipment has been ordered and practically all right of way obtained. Terminal facilities have all been settled. It is anticipated the line will be completed and ready for operation by the middle of the winter.
Mr. Phillips said that arrangements have been agreed upon for the Phillips Pipe Line Co. to obtain an interest in the Great Lakes Pipe Line which will have its principal terminals at Omaha, Kansas City, Des Moines, Chicago and Minneapolis.—V. 131, p. 1726.

**Pickrel Walnut Co.**—*Smaller Dividend.*—
The directors have declared a quarterly dividend of 20 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 20. Previously, the company paid quarterly dividends of 50 cents per share.

**Pilgrim Mills, Fall River.**—*Omits Dividend.*—
The directors have voted to omit the quarterly dividend ordinarily payable about Sept. 30. The company on June 28 last, made a quarterly distribution of $1 per share, as against $2 per share previously.—V. 130, p. 4622.

**Pilot Radio & Tube Corp.**—*July Sales.*—

| 1930—July—1929. | | Increase. | 1930—7 Mos.—1929. | | Increase. |
|---|---|---|---|---|---|
| $110,671 | $104,216 | $6,455 | $965,488 | $813,582 | $151,906 |

The Pilot Radio & Tube Corp. will add 2,000 workers to its payrolls at its plant in Lawrence, Mass. over the next six or seven months, according to Martin Openshaw, Commercial Vice-President. On a recent visit to the plant, Mr. Openshaw said that before next April his company will have solved satisfactorily the Lawrence unemployment situation. "At the rate orders are being received now for Pilot products and with the expectations of doubling these orders on my next world tour which begins this week, I can readily say that soon there will be but a modicum of unemployment in Lawrence," Mr. Openshaw says. He pointed out that the demand for Pilot Radio Corporation products is greater than the present output and that in the entire world Lapland is the only country where Pilot products have not been introduced.
The report that Television is shortly to invade Broadway through the erection by the Radio Corp. of a television broadcasting station atop the Amsterdam Theatre in West 42d St., N. Y. City, is especially interesting to holders of the stock of the Pilot Radio & Tube Corp., which is now perfecting a home television set that will retail at popular prices. The Pilot company was the first to give a demonstration, in Coitsville, N. J. two years ago over station WRNY, of radio television in differentiation from wireless television.
The Pilot company has designed a television set which is said to be one of the most practical yet produced although it is not yet ready for marketing This set probaoly will be in the hands of dealers within a year, according to Treasurer J. I. Benjamin.
The Pilot corporation is now erecting machinery at its Lawrence plant to produce television parts. The company holds several basic patents in the television field.—V. 131, p. 641.

**(The) Potter Co.**—*Smaller Dividend.*—
The directors have declared a quarterly dividend of 25 cents per share on the capital stock, no par value, payable Oct. 1 to holders of record Sept. 26. Previously, the company paid quarterly dividends of 43¾ cents per share.—V. 131, p. 126.

**Pratt & Whitney Co.**—*Acquires John-Sons Gage Works.*
C. R. Burt, President and General Manager of the Pratt & Whitney Co., has announced the purchase of the John-Sons Gage Works of Hartford, Conn., manufacturer of screw thread gaging equipment.
Arrangements are being made to transfer all the machine equipment and present stock to the Pratt & Whitney plant. It is planned to continue the manufacture of the various gaging products produced by the John-Sons Gage Works under the Pratt & Whitney name, as under the terms of purchase were included all patent and manufacturing rights, as well as the good-will of the John-Sons concern. C. V. Johnson, Stanley Johnson and Paul Johnson, owners of the John-Sons Gage Works, together with the entire trained personnel of the company, will be associated with the Pratt & Whitney Co. C. M. Pond, director of Pratt & Whitney and Manager of the small tools and gage divisions, will have supervision over this new branch of work. ("Iron Age").—V. 127, p. 273.

**Prentice-Hall, Inc. (& Subs.).**—*Earnings.*—

| *Year Ended June 30—* | 1930. | 1929. |
|---|---|---|
| Net Sales | $1,714,168 | $1,518,395 |
| Operating expenses | 1,289,919 | 1,084,978 |
| Net profit from operations | $424,248 | $433,417 |
| Other income | 44,640 | 23,127 |
| Net income before Federal taxes | $468,888 | $456,544 |

*Consolidated Balance Sheet June 30 1930.*

| Assets— | | Liabilities— | |
|---|---|---|---|
| Cash | $52,037 | Accounts payable | $26,468 |
| Accounts receivable | 551,820 | Loans payable | 50,000 |
| Marketable securities | 217,168 | Accrued taxes | 37,149 |
| Treasury stock | 210,622 | Accr. royalties & commissions | 20,892 |
| Inventories | 149,129 | Reserves for unexpired subscriptions, &c | 344,716 |
| Plates & other fixed assets | 172,021 | Capital stock & surplus | x927,065 |
| Copyrights, subscription lists & good-will | 1 | | |
| Deferred assets | 53,491 | Total (each side) | $1,406,290 |

x Represented by 50,000 shares no par participating convertible stock and 64,000 shares no par common stock.—V. 129, p. 1139.

**Pure Oil Co.**—*To Participate in Gasoline Pipe Line.*—
See Mid-Continent Petroleum Corp. above.—V. 131, p. 1726.

**(G. P.) Putnam's Sons, N. Y. City.**—*Merger, &c.*—
George Palmer Putnam recently resigned as Vice-President and Treasurer. He has disposed of his interests in the business, it was disclosed, to Palmer Cosslett Putnam.
Simultaneously it was announced that Minton, Balch & Co., one of the younger publishing firms, at present located at 205 East 42nd St., N. Y. City will become a part of G. P. Putnam's Sons. The management of the latter firm will hereafter rest in a board consisting of Irving Putnam, President; Melville Minton, Vice-President; Palmer Cosslett Putnam, Treasurer, and Earle H. Balch, Secretary.
Edmund W. Putman will become Vice-President and Director of the Putnam bookstore. Both the publishing offices and the bookstore are located at 2 West 45th St., N. Y. City.
Minton, Balch & Co., which is to remain as a separate entity in the new organization, was formed in 1924 and is at present sponsoring the first biography of former President and Chief Justice of the United States Supreme Court, William Howard Taft.—V. 115, p. 2804.

**Q. R. S.-DeVry Corp.**—*Shipments Increase.*—
August shipments were 15% larger than in July, President T. M. Pletcher said. Orders booked for October delivery are double the total of August shipments, he added.
*Expansion.*—
This corporation, it was recently announced, will own approximately 40% of the capital stock of the Q. R. S. Neon Corp., Ltd., a newly formed combine of the California Electric Sign Co., Ltd., the Sun Beam Neon Corp., of Seattle and the Brite Lite Signs, Inc. of Denver. The balance of the stock is held by the management of the merged company.—V. 131, p. 1726.

**Railroad Shares Corp.**—*Earnings.*—
The report for period from July 3 1929 to Sept. 6 1930 is given under "Earnings Department" on a preceding page.—V. 131, p. 1269, 802.

**Rand Mines, Ltd.**—*Gold Output (Ozs.).*—

| *Month of—* | August. | July. | June. |
|---|---|---|---|
| Gold production (ounces) | 921,000 | 912,000 | 887,000 |

—V. 131, p. 1110.

**Reliance Grain Co., Ltd.**—*Earnings.*—

| *Years Ended July 31—* | 1930. | 1929. | 1928. |
|---|---|---|---|
| Profits, after expenses | $110,132 | $1,049,934 | $888,936 |
| Bond interest | 118,609 | 120,000 | 69,534 |
| Depreciation reserve | ------ | 202,148 | 155,224 |
| Income tax reserve | ------ | 57,000 | 49,410 |
| Organization expenses | ------ | ------ | 10,427 |
| Bond discount | ------ | 30,000 | 30,000 |
| Preferred dividends | 130,000 | 130,000 | 55,740 |
| Surplus | def$138,478 | $510,787 | $518,599 |

*Consolidated Balance Sheet July 31.*

| Assets— | 1930. $ | 1929. $ | Liabilities— | 1930. $ | 1929. $ |
|---|---|---|---|---|---|
| Cash | 9,516 | 17,922 | Bank loans & overdrafts (sec.) | 2,525,595 | 680,015 |
| Grain & coal inven. | 4,653,642 | 5,546,862 | Stored grain outst. | 1,260,721 | 3,726,035 |
| Acc'ts & adv. res. | 392,452 | 382,665 | Acc'ts payable, &c., incl. prov. for income tax | 338,013 | 679,086 |
| Mtges. & agree'mts | 74,752 | 81,267 | Bond int. accrued | 9,344 | 9,534 |
| Dom. of Can. bds. | ----- | 325,000 | 1st mtge. and coll. trust s. f. 20-yr. gold bonds | 1,960,000 | 2,000,000 |
| Shares in indus. & other cos | 68,519 | 94,758 | Cum. pref. stock | 2,000,000 | 2,000,000 |
| Membership & shs. | 141,351 | 141,351 | Common stock and surplus | x1,303,950 | 1,442,428 |
| Smith-Murphy Co., Inc. | 279,013 | 250,764 | | | |
| Properties | 3,704,010 | 3,634,317 | | | |
| Bond discount | 60,000 | 60,000 | | | |
| Exps. paid in adv. | 14,366 | 2,190 | | | |
| Total | 9,397,623 | 10,537,098 | Total | 9,397,623 | 10,537,098 |

Contingent liability on grain documents, &c., with banks for collection, $744,537 and bills receivable under discount of $36,960.
x Represented by 100,000 shares of no par value.—V. 129, p. 1927.

**Railway Equipment & Realty Co.**—*Transfer Agent.*—
The City Bank Farmers Trust Co. has been appointed transfer agent for 200,000 shares of 1st pref. stock; 89,000 shares of pref. stock; 25,000 shares of convertible pref. stock; 113,000 shares of class A stock; 108,000 shares of class B stock; 36,000 shares of class C stock and 571,000 shares of class D stock.

**Remington Rand, Inc.**—*Earnings.*—
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

The balance sheet as of June 30 1930 shows cash on hand of $7,791,080, which is the largest amount of cash on hand in the history of Remington Rand, Inc. Notes and accounts receivable were $12,483,635 and inventories $14,723,965. Cash showed an increase of $2,580,005 compared with June 30 1929; inventories were down $1,484,000 and notes and accounts receivable down $2,339,000. Bills payable June 30 1930 came to $3,976,176, being down about $100,000. The ratio between current assets and current liabilities on June 30 last was 8.82 to 1. During the quarter ended June 30 purchases by Remington Rand, Inc., of its own bonds and 8% preferred stock came to $675,000.

Earned surplus June 30 was $5,412,245, after reserve for dividends payable July 1.

William F. Merrill, President, stated that the company's foreign and domestic sales show similar recessions. The Library Bureau branch of the business has shown the least recession and sales of carbon paper and typewriter ribbons are also holding up well. Foreign business is quite spotty.—V. 131, p. 285.

**Republic Steel Corp.**—*Receives Pipe Order.*—
The corporation has received an order for 110 miles of electric welded steel pipe for shipment to large natural gas interests in the Southwest. The company now has all three units of its electric welding pipe plant at Youngstown, O., at capacity operations, the last unit being started a few days ago. Unfilled orders on hand are sufficient to maintain a high rate of activity for the plant through the late fall, according to company officials.

*Starts Construction of Largest Blast Furnace.*—
The corporation has blown out the Trumbull blast furnace at Warren, O., in preparation for its expansion into the largest furnace in the corporation and one of the largest in the world. Cost of the improvement will approximate $325,000. When completed the furnace will have its daily capacity increased from 750 tons of pig iron to 1,000 tons. The steel and machine work necessary for the enlargement have been under way for some time. The work is expected to be finished and the furnace relighted by Nov. 1. This Warren construction is part of the $6,000,000 program of improvements and modernization put under way by the corporation for 1930. Increased operating efficiency and lower costs are expected to result from these expenditures, according to Republic officials.—V. 131, p. 1727.

**Reynolds Spring Co.**—*Earnings.*—
For income statement for three and six months ended June 30 1930 see "Earnings Department" on a preceding page.

Charles G. Munn, President, says in part:

The loss of $96,046 for the six months is attributed to the unfavorable conditions existent in the leather and bakelite divisions. The spring division operated at a profit of $130,934 in spite of the depressed condition of the automotive industry during the period under review. At the present time the spring division is manufacturing units for practically every make of automobile and any increase in the output of automobiles will reflect favorably on the sales volume of this division.

The leather division is suffering most of its losses from depreciation of inventory values, as the hide market has been continually dropping during the year. At the present time this market is showing slight indications of recovery, and rather than dispose of our stock at less than cost values we have sacrificed a great deal of business and are marking time until this market displays a definite turn toward recovery.

Since June 30 1930 we have consummated a deal with the Cutler-Hammer Co. of Milwaukee, in which they purchased the inventory of the Reynolite division. They are to continue the manufacture and sale of this product and our bakelite division will mold the bakelite parts necessary for them to produce this line. The Cutler-Hammer Co. has a large distributing organization through which they are well qualified to market Reynolite. It enables us to dispose of a line which was not showing results as we are not merchandisers and are not in the electrical business. The importance of this deal has been demonstrated by the large orders for bakelite parts that the Cutler-Hammer Co. has since placed with our company. The present orders on hand, together with the inquiries that are being received for molded materials, contribute to a very favorable outlook for this division and convince us that the molded plastics industry is progressing and will eventually attain a position of importance with the leading industries of the world.

We have also sold the business of the National Appliance Co. to Appleton Electric Co. of Chicago. This division manufactured a line of floodlights under the trade name of "National" and was purchased in Oct. 1928, for $5,000 and sold to the Appleton Electric Co. for $17,000.

We are continually endeavoring to strengthen our position, and believe that company is in excellent condition to-day to take advantage of the improved business situation which is certain to come.

*Consolidated Balance Sheet June* 30 (*Including Subsidiaries*).

| *Assets*— | y1930. | 1929. | *Liabilities*— | y1930. | 1929. |
|---|---|---|---|---|---|
| Fixed assets | $5,588,308 | $4,735,529 | Pref. A stock | $66,100 | $108,100 |
| Cash | 137,150 | 301,976 | Pref. B stock | 8,000 | 17,400 |
| Accts. & notes rec. | 603,833 | 636,898 | xCom stk. & surp. | 5,489,431 | 4,611,040 |
| Accrued int. rec. | 1,935 | 122 | Funded debt | 1,203,500 | 883,500 |
| Inventories | 1,608,369 | 1,164,156 | Notes & accts. pay | 337,299 | 318,297 |
| Investments | 121,896 | 125,212 | Accrued wages, &c | 37,252 | 56,092 |
| Claim | 28,313 | ------ | Accr. int. payable | 19,978 | 13,000 |
| Inv. for employees | 79,543 | ------ | Reserve for doubtful accts., &c | 38,800 | 1,586,447 |
| Patents, good-will & development | 733,532 | 554,599 | Deprec. reserve | 1,816,330 | |
| Deferred charges | 127,287 | 68,597 | Judg. under Work. Compen. Law | 25,604 | ------ |
| Sinking fund | 12,126 | 6,787 | | | |
| Total | $9,042,296 | $7,593,876 | Total | $9,042,296 | $7,593,876 |

x Represented by 742,830 no par shares, valued at $6,168,629 and after deficit of $679,198. y Also includes National Appliance Co.—V. 130, p. 4623, 4434.

**Richfield Oil Co. of Calif.**—*Advances Gasoline Prices.*—
According to advice received from the company, gasoline in California will be increased in price pne cent per gallon as of Sept. 15. At the same time the price of crude oil per barrel will be reduced between 8 and 12 cents.—V. 131, p. 1727.

**(The) Richman Bros. Co.**—*Dividend—Expansion.*—
The directors have declared the regular quarterly dividend of 75 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 20.

Chairman N. G. Richman, reported that earnings for the first eight months of the year, after all charges, including Federal taxes, were in excess of dividend requirements for the full year. The company has $7,000,000 in cash and Government securities.

Mr. Richman announced the opening of two new stores shortly, one at Schenectady, N. Y., Sept. 20, and the other at Louisville, Ky., Oct. 4. This will make 17 stores opened by the company in 1930, and will bring total stores to 57.—V. 130, p. 4623.

**Richmond Mortgage & Loan Corp.**—*Bonds Offered.*—
State-Planters Bank & Trust Co., Richmond, Va., are offering $263,400 1st mtge. real estate collateral trust 6% gold bonds, series "RB," at prices to yield from 100½ to 102, according to maturity.

Dated Sept. 1 1930; due serially Sept. 1 1931-1935. Denom. $100, $500 and $1,000. Interest payable (M.-S.) at State-Planters Bank & Trust Co., Richmond, Va., trustee. Red. all or part on any int. date on 30 days' notice, at 100 and int., plus ½% premium for each year or fraction thereof from redemption date until maturity.

These bonds are secured by pledge with the trustee, of $263,440 first mortgage real estate notes, which are secured by improved income-producing city real estate, conservatively appraised at $790,804, or more than three times the total amount of this issue. This collateral consists of 60 different first mortgages, giving an average loan of $4,390.67.

These bonds, being direct obligations of, are guaranteed both as to pr cipal and interest, by the Richmond Montage and Loan Corp., a subsidia of the State-Planters Bank &Trust Co.

**Saginaw & Manistee Lumber Co., Williams, Ariz.**—*Bonds Offered.*—Baker, Fentress & Co., Chicago, are offe ing $400,000 1st (closed) mtge. 6% sinking fund gold bon at prices to yield from 6% to 6½%, according to maturity.

Dated June 2 1930; due serially (semi-annually) June 1 1931 and Dec 1936. Principal and int. (J & D.), payable at office of Baker, Fentress Co., Chicago. Denoms $1,000, $500 and $100c*. Callable in whole in part on 30 days' notice on any int. date at 100 and int. plus a premiu of ½ of 1% for each year or fraction of year of unexpired term, in no eve to exceed 2½%. Int. payable without deduction for normal Federal inco tax up to 2%. Continental Illinois Bank & Trust Co. and A. M. Co Chicago, Ill., trustees.

*Business.*—Company has been successfully engaged for several yea past, in the manufacture and sale of Western yellow pine lumber at Willian Ariz. It also controls the Saginaw Power Co., which has recently complet a plant at Williams, that supplies power and light under contract to t Santa Fe RR. and the town of Williams. Income of the power compa alone from existing contracts is in excess of the maximum interest charg on these bonds, and with sales of additional power now available, is es mated to be over two times such interest charges.

Officers and directors are; Calvin Fentress, Pres.; V. F. Mashek, Exe Vice-Pres., Chicago; H. F. Chaney, Vice-Pres., Portland, Ore.; W. A. Gra Vice-Pres.; C. M. Cavenee, Sec.-Treas.; C. H. Worcester, Chicago; Geo. Gilkey, Merrill, Wis.; Geo. E. Foster, Wausau, Wis.; Henry S. Lovejo Janesville, Wis.

*Security.*—These bonds are the direct obligation of the company a constitute its only funded debt. They are specifically secured by a fir (closed) mortgage on the properties of the company, as follows;

*Timber.*—Upwards of 75,000,000 feet of Western yellow pine timber Coconino County. 50,000,000 feet of this timber is economically availab to the company's mill and intermixed therewith is an additional 50,000,0 feet of Government timber which can be acquired under cutting contra on a profitable basis. In addition, the company has a favorable contra covering some 120,000,000 feet of Government timber opened up by i recently constructed main-line railroad. Thus it has economically availab and already opened up, over 220,000,000 feet of timber, sufficient to pr vide for an operating life extending beyond the term of these bonds.

On account of the excellent construction and efficiency of its mills, it the company's desire to extend this operating life as greatly as possibl To this end, the company is now negotiating another contract for a un in the Coconino National Forest, and hopes to purchase it in the ne future. This forest is estimated to contain over 2,000,000,000 feet Western yellow pine timber, sufficient, with regrowth, to provide a virtual perpetual supply for an operation considerably greater than the company present cut.

*Manufacturing Properties.*—Efficient lumber manufacturing plant electrified throughout, fully equipped for the low-cost production of 100,00 feet of sawed lumber per working day of 10 hours. The plants include double-band saw mill, planing mill, and box factory producing a comple line of boxes, box shooks, vegetable crates, &c. The yard is effectivel laid out with trams and facilities and has a piling capacity of over 25,000,00 feet.

*Logging Equipment.*—Logging railroad, including some 22 miles of railroa steel and complete motive power, rolling stock and logging equipme adequate to supply the mill with logs, including 2 locomotives, 2 geare engines, 2 loaders, 100 logging cars, oil cars, water-tank cars, portab camps and 6 logging tractors and units. The logging facilities are sufficien to log up to 180,000 feet per day and are of a type permitting the compan to operate effectively throughout the entire year, regardless of weath conditions.

*Income.*—For the 3 years ending Dec. 31 1929 the company's incom before depreciation and depletion, available for payment of interest, deb principal and Federal taxes, averaged $99,797 yearly. For the year 192 income similarly stated was $109,229. Company's plants were shut dow during part of the first half of this year while the power plant was bein constructed and the mills were electrified throughout. This improveme program completed, the plants are now operating at greater capacity an lowered cost.

The company's operations and income will reflect the results of th recently completed powers unit of the Saginaw Power Co. and other sub stantial manufacturing economies effected through these improvement Earnings before depletion and depreciation available for interest and deb principal, are estimated in excess of $170,000 as compared with maximu annual interest charges of $24,000 on these bonds which would leave ove $146,000 available for payment of bond principal and Federal taxes. Th figure includes only the minimum revenues receivable under the firm pow contracts now in force. The Power Co. has been offered a contract fo its additional available power which would increase its revenues by $30,00 yearly. This contract has not been accepted and the company expects t obtain a substantially greater increase in its revenue from the sale of th power.

*Sinking Fund.*—Mortgage requires the company to deposit with th trustees monthly beginning Dec. 1 1930, $2 per thousand feet upon a shipments of lumber and lumber products. All money so paid to th trustees shall constitute a sinking fund to be used exclusively for the retire ment of bond principal. This sinking fund should operate to increas steadily the margin of security for these bonds.

*Purpose.*—Bonds are being issued to reimburse the Treasury for cost o power plant and mill improvements, railroad construction and for othe corporate purposes.

*Balance Sheet as of June* 1 1930 (*After This Financing*).

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash | $28,036 | Payrolls & accts. payable | $61,19 |
| Accounts & notes receivable | 95,597 | Accrued interest & taxes | 7,42 |
| Inventories | 256,032 | Trade acceptances discounted | 17,79 |
| Fixed assets & bonds secured by fixed assets | 1,034,964 | 1st mtge. 6s | 400,00 |
| | | Reserves | 19,18 |
| Other assets, prepaid & deferred charges | 68,132 | Preferred stock | 500,00 |
| | | Common stock & surplus | 477,16 |
| Total | $1,482,762 | Total | $1,482,76 |

**Sally Frocks, Inc.**—*August Sales.*—

| 1930—*Aug.*—1929. | | *Increase* | 1930—8 *Mos.*—1929. | | *Increase* |
|---|---|---|---|---|---|
| $271,310 | $264,883 | $16,427 | $3,025,371 | $2,225,345 | $810,02 |

—V. 131, p. 1111.

**Scott Paper Co.**—*Earnings.*—
For income statement for 8 months ended Aug. 24 see "Earnings De partment" on a preceding page.—V. 131, p. 1727, 1433.

**Seaboard Dairy Credit Corp.**—*Omits Dividend.*—
The directors have voted to omit the quarterly dividend on the commo stock and to defer the usualy quarterly dividend of $1.75 per share on th preferred stock, both ordinarily payable about Oct. 1.

On July 1 last the company paid regular quarterly dividends of 25c per share on the common and $1.75 per share on the preferred stock.—V. 130, p. 4624.

**Service Stations, Ltd.**—*Earnings.*—
For income statement for 6 months ending June 30 see "Earnings De partment" on a preceding page.

A. L. Ellsworth, President, says in part:

It will be noted that company has substantially increased its sales during the current six months period as compared with the previous year, and afte the payment of preferred dividends for this period has more than earned th entire year's dividend of $2.60 per share on the class A and B shares in th first six months. The oil trade equipment business is seasonable, and th majority of sales are effected during the Spring and Summer months, an shareholders should not expect the same ratio of earnings during the las six months as in the half year ending June 30. The subsidiary companies however, are now producing a diversified line of products and directors ar hopeful that the estimate of earnings made earlier in the year will b realized.—V. 130, p. 4258.

**Shawmut Bank Investment Trust.**—*Earnings.*—
For income statement for 6 months ended Aug. 30 see "Earnings De partment" on a preceding page.

sset value of the 75,000 shares on Aug. 30 was $25.05 a share against .49 a share on May 29 and $35.75 Feb. 28. Cash comprised 28.57% ssets on Aug. 30, against 20.13% on May 31 and 32.55% Feb. 28. Cash investments as of Aug. 30 were as follows:

| lass— | Cost. | Market Aug. 30 1930. | % of Total Market Value. |
|---|---|---|---|
| nds | $1,562,820 | $1,514,800 | 19.26 |
| ferred stocks | 183,117 | 155,400 | 1.98 |
| lroad common stocks | 230,510 | 300,800 | 3.82 |
| plic utility common stocks | 826,025 | 1,000,000 | 12.71 |
| ustrial common stocks | 2,744,846 | 2,451,500 | 31.16 |
| scellaneous investments | 196,500 | 196,500 | 2.50 |
| h | 2,247,345 | 2,247,345 | 28.57 |
| Total | $7,991,163 | $7,866,345 | 100% |

. 130, p. 4264, 2601.

**Shubert Theatre Corp. (& Subs.).**—*Earnings.*—

| Years End. June 30— | 1930. | 1929. | 1928. | 1927. |
|---|---|---|---|---|
| erating profit | $69,204 | $2,205,425 | $2,681,365 | $2,646,022 |
| prec'n & amortiz'n | 334,826 | 252,787 | 353,883 | 308,445 |
| . on real est. mtges | 965,486 | 361,074 | 357,326 | 260,287 |
| . on debentures | | 415,187 | 438,720 | 263,712 |
| leral taxes | ------ | 100,000 | 175,000 | 180,000 |
| Net income | loss$1,231,108 | $1,076,377 | $1,356,436 | $1,633,578 |
| vidends paid | 266,450 | 987,850 | 876,262 | 799,504 |
| Balance, surplus | def$1,497,558 | $88,527 | $480,174 | $834,074 |
| .cap.stk.out.(no par) | 210,360 | x213,160 | 180,020 | 160,670 |
| rns.per sh.on cap.stk. | Nil | $5.05 | $7.53 | $10.17 |

The earnings per share on the average number of shares outstanding 201,975 shares was $5.33 per share.—V. 130, p. 1667.

**Signal Oil & Gas Co.**—*New Unit in Operation.*—
The company in August placed in operation a new 30,000-gallon capacity t as an addition to its natural gasoline plant in the Big Lake field, Texas, nging the total daily capacity of the plant up to 55,000 gallons.—V. 131, 956.

**Silver King-Coalition Mines Co.**—*Dividend Decreased.*—
The directors have declared a regular dividend of 15c. per share for third quarter, payable Oct. 1 to holders of record Sept. 20. Previously company paid quarterly dividends of 25c. per share, and in addition de an extra distribution of 10c. per share on Dec. 24 1925, 1926, 1927, 8 and 1929.—V. 130, p. 3560.

**Simmons-Bordman Publishing Corp.**—*Extra Div.*—
The directors have declared on the common stock an extra dividend of . a share, payable Oct. 1 to holders of record Sept. 22. A like amount s been paid quarterly since and including Mar. 1 1929.—V. 131, p. 1728

**Sinclair Consolidated Oil Corp.**—*Sale of Interest in o Companies Approved—New Issue of Preferred Stock eated.*—The sale of this corporation's one-half interest in e Sinclair Crude Oil Purchasing Co. and the Sinclair pe Line Co. to the Standard Oil Co. of Indiana for a sh consideration of $72,500,000 was approved by the ockholders of the Sinclair Consolidated Oil Corp. on pt. 17.

The stockholders also approved the creation of a new issue 5,000,000 shares of no par value preference stock on which e dividend rate and other features are to be fixed by the ectors. None of this stock is to be issued at present but ll provide the company with a means of carrying out new quisitions, for refunding of bond issues, for retirement of e outstanding 8% pref. stock and for other corporate rposes.

The new stock will be junior to the 8% preferred as long as there is any the preferred outstanding. Stockholders also voted to cancel the hority of the directors to issue any additional 8% preferred and it is pected that the present 141,094 shares of $100 par value will be called redemption.

President E. W. Sinclair said that the company had amply protected elf with respect to supplying its crude oil requirements after sale of its erest in the Sinclair Crude Oil Purchasing Co. With respect to the change the capital structure, he said that the terms of issue of the old preferred ck were exceedingly onerous, so much so that the company would not der any circumstances issue any of the additional authorized stock.

Mr. Sinclair also stated that no steps had been taken to redeem the outnding 8% pref. stock, of which approximately $14,129,400 par value is the hands of the public. The stock is redeemable at $110 a share and rued dividends on 30 days' notice without action by the stockholders.

In view of the fact that the amendment to the certificate of incorporation st be approved by the Secretary of State for New York, the company ng incorporated in New York, the stockholders' meeting, which was journed until Sept. 19, has been further postponed, in case there was any ection to the form of the amendment. In this way any objection proby could be removed without the necessity of calling another special eting of stockholders, it was said.—V. 131, p. 1433.

**Sinclair Crude Oil Purchasing Co.**—*Interest of Sinir Consolidated Oil Corp. to Be Sold to Standard Oil Co. of diana.*—
See Sinclair Consolidated Oil Corp. above.—V. 131, p. 643.

**Sinclair Pipe Line Co.**—*Complete Control Acquired by ndard Oil Co. of Indiana.*—
See Sinclair Consolidated Oil Corp. above.—V. 131, p. 643.

**Singer (Sewing Machine) Mfg. Co.**—*Earnings.*—

| Calendar Years— | 1929. | 1928. | 1927. | 1926. |
|---|---|---|---|---|
| t after taxes&charges | y$24,723,802 | $23,963,688 | $25,599,480 | $24,991,231 |
| vidends paid | 23,400,000 | 25,200,000 | 25,200,000 | x43,200,000 |
| Balance, surplus | $1,323,802 | df.$1,236,312 | $399,480 | df$18208,769 |
| ofit and loss surplus | 73,935,661 | 73,330,769 | 75,335,064 | 75,600,000 |
| rns. per sh. on 900,-000 shs. capital stock (par $100) | $27.47 | $26.63 | $28.44 | $27.76 |

x Includes a special dividend of 33½%. y Includes income from investnts and other items of $5,194,626.

*Balance Sheet Dec. 31.*

| Assets— | 1929. $ | 1928. $ | Liabilities— | 1929. $ | 1928. $ |
|---|---|---|---|---|---|
| sh | 16,145,159 | 11,331,014 | Capital stock | 90,000,000 | 90,000,000 |
| estments | 54,766,622 | 55,682,656 | Accounts pay'le. | 8,735,824 | 9,242,847 |
| s & accts.rec. & stks. & bds. f subsidiaries | 77,149,012 | 79,938,531 | Insurance res | 10,222,483 | 9,806,186 |
| entories | 23,068,957 | 22,717,388 | Surplus | 73,935,660 | 73,330,769 |
| l estate | 11,764,218 | 12,710,213 | Tot. (ea. side) | 182,893,968 | 182,379,802 |

Due to a typographical error in last week's "Chronicle" the capital outnding was given as $9,000,000 instead of $90,000,000.—V. 131, p. 1728.

**(L. C.) Smith & Corona Typewriters, Inc.**—*Lower Div.*
The directors have declared a quarterly dividend of 25 cents per share the common stock, no par value, payable Oct. 1 to holders of record pt. 10. Previously the company paid quarterly dividends of 75 cents share on this issue.—V. 130, p 4624.

**South American Air Line, Inc., N.Y. City.**—*New Name.*
See New York, Rio & Buenos Aires Line, Inc., above.

**Southwest Dairy Products Co.**—*Defers Pref. Dividend.*
The directors have decided to defer the quarterly dividend of 1¾% due Oct. 1 on the 7% cum. pref. stock. This rate has been paid since and including Jan. 1 1929.—V. 131, p. 1728.

**Southwestern Miami Development Co.**—*Liquidating Dividend.*—
A distribution in liquidation of 5 cents per share was made on Sept. 15 1930, to holders of certificates of fully paid stock of the company.
Certificates should be sent to the Treasurer (William S. Rooney) at 85 Devonshire St., Boston, Mass., to insure prompt attention to the payment of this liquidating distribution.

**Sparks-Withington Co., Jackson, Mich.**—*Merger.*—
The stockholders on Sept. 13 approved a proposed agreement between this company and the Cardon-Phonocraft Corp. whereunder the Sparks-Withington Co. is to acquire all of the property, assets, and business, including good-will and corporate franchises, of the latter corporation, for a consideration of 228,861 shares of Sparks-Withington stock.

The Cardon-Phonocraft Corp. is engaged in the business of manufacturing radio tubes and combination radio and electric phonograph units, its plant being located in Jackson, Mich. The Sparks-Withington Co. is now buying and has for some time bought a large proportion of its radio tubes from the Cardon-Phonocraft Corp. and, on the other hand, has been selling to the Cardon-Phonocraft Corp. the radio sets used in the latter's combination machines.

In view of this close association of the companies in the manufacture and marketing of their products and the economies that may be expected to result from such a step, it has become evident that the consolidation of the companies into a single organization is highly desirable.

Ernst & Ernst, certified public accountants, auditors for both companies, have determined that the relative proportions of the combined value of the two companies are approximately 75% for the Sparks-Withington Co. and 25% for the Cardon-Phonocraft Corp. After making allowance for the difference in the number of outstanding shares of each company, they have recommended that the Cardon-Phonocraft Corp. receive payment on the basis of 1 share common stock without par value, of the Sparks-Withington Co. for each 3½ shares of the Cardon-Phonocraft Corp. stock now outstanding.

The foregoing basis will result in the Cardon-Phonocraft Corp. receiving substantially 25% of the common stock, without par value, of the Sparks-Withington Co. to be outstanding after the consolidation and allowing for the conversion of 6% cum. conv. pref. stock of the Sparks-Withington Co. now outstanding, as shown below:

| | | |
|---|---|---|
| Allowance for conversion of pref. stock at the present rate of 4.4 shs. of com. stock for 1 of pref. stock | 16,056 shs. | 1.75% |
| Held by present Sparks-Withington com. stkhldrs | 672,106 shs. | 73.30 |
| To be issued to the Cardon-Phonocraft Corp | 228,861 shs. | 24.95 |
| Total | 917,023 shs. | 100.00% |

The Sparks-Withington Co. assumes the liabilities of the Cardon-Phonocraft Corp specified in the contracts.

The combined net earnings of the two companies for the six months ended June 20 1930, after all charges, including Federal income taxes, and after deducting payment of dividends on the pref. stock of the Sparks-Withington Co. amounted to $2,432,069.

*Listing.*—The New York Stock Exchange has authorized the listing of 228,861 additional shares of common stock (no par value) on official notice of issuance in connection with acquisition of business and assets of the Cardon-Phonocraft Corp., and 2,924 additional shares on official notice of issuance on conversion of the company's 6% cumulative convertible preferred stock ($100 par), making the total amount applied for 932,490 shares of common stock.

*Pro-Forma Balance Sheet, June 30 1930*
(After giving effect to exchange of stock for assets of the Cardon-Phonocraft Corp.)

| Assets— | | Liabilities— | |
|---|---|---|---|
| Cash | $736,714 | Accounts payable | $718,035 |
| Railroad bonds | 41,850 | Accr. exps. (local taxes) | 22,785 |
| U. S. Govt. bonds & accr. int. | 2,344,075 | Est. Federal income tax | 321,901 |
| Trade accept. rec. & notes & accts. receiv. (customers) | x1,372,855 | Reserve for contingencies | 25,000 |
| Inventory | 2,379,349 | Deferred income | 2,427 |
| Cash surr. value life insur | 32,570 | Preferred stock | 364,900 |
| Display boards | 19,744 | Common stock | z4,450,686 |
| Mutual insurance deposits | 31,169 | Surplus | 3,416,320 |
| Land contract receivable | 24,000 | | |
| Miscell. accts., dep. & invest. | 35,118 | | |
| Land, bldgs., equip. &c | y2,083,842 | | |
| Patents | 26,809 | | |
| Trade name & good-will | 150,666 | | |
| Deferred assets | 43,291 | Total (both sides) | $9,322,055 |

x Trade acceptances receivable $48,247, and notes and accts receivable $1,465,626, less allowances for doubtful accounts and discounts $141,017. y After deducting $960,605 for depreciation. z Represented by 900,967 shares of no par value.—V. 131, p. 1578, 1728.

**Standard Oil Co. of Calif.**—*Consent Decree.*—
A consent decree has been entered in the U. S. District Court at San Francisco in favor of the Government, which terminates the action brought against the company and 17 other oil companies in Feb. last (V. 130, p. 1298), charging violation of the Sherman Act. The companies had been charged with fixing the retail prices of gasoline through the "long contract." —V. 130, p. 3733, 4625.

**Standard Oil Co. of Indiana.**—*Enters Tire Business.*—
Entry of the company into the business of selling and servicing automobile tires was announced on Sept. 12 by the directors.

From about Oct. 15 tires will be available at 1,000 stations in 550 cities and towns in the Middle West. Further distribution will be arranged as rapidly as possible to be carried on through all the 8,200 controlled service stations and through the garages, stations and stores which are handling Standard of Indiana products on a reseller basis. Co-operation with the resellers is to be a special feature of the Indiana company's tire selling program.

The company has outlets in practically all the cities and towns in Michigan, Indiana, Wisconsin, Illinois, Minnesota, Iowa, Missouri, North Dakota, South Dakota and Kansas. There are others, not so thoroughly blanketing the territory, but nevertheless numerous, in Oklahoma, Colorado, Wyoming and Montana.

A tire of first line or first quality, made by experienced manufacturing concerns, will be handled by the company. Prices will be adjusted to give them popular appeal. The usual tire accessories will be stocked along with casings and tubes.

Tires sold under the new plan will be guaranteed for 12 months for passenger car service and six months for commercial car service against breakdowns through accidents, blowouts, cuts, bruises, rim cuts, underinflation, wheels out of alignment, faulty brakes, or any other road hazards. In the event of a breakdown a tire will be repaired free of cost, or it will be replaced by a new tire for which the price will be one-twelfth or one-sixth of the usual price multiplied by the number of months the damaged tire was in service. This price system will assure 12 months service for the cost of every passenger car tire and six months service for every commercial tire.

It is expected arrangements will be made with other oil companies so that service on tires purchased at the Standard of Indiana outlets will be available anywhere in the United States on the same basis as in home territory. The Standard of Indiana will provide similar service in its territory for the customers of the oil companies with which reciprocal arrangements will be made. A tire purchased in Kalamazoo will be serviced in Kansas City, in Portland, Me., or vice versa.

A distinctive feature of the Standard of Indiana plan is the provision for selling not only through company owned or controlled stations but also through independent dealers who are operating filling stations, garages and wayside stores. To this class tires will be wholesaled on a basis assuring them satisfactory profits. This arrangement is being made, it was announced, in order to disturb as little as possible the business of the small shops handling tires. The same instruction as to the servicing of tires that is to be given to the company's own attendants will be available to these independent dealers, and the company will back their tire guarantees.

In connection with the announcement, the board of directors issued the following statement.

We are taking a very important evolutionary step in developing our marketing policy. But we feel that we are only meeting the demand of the public for more service from the service station. We can almost say that our action is forced by the trend of the times.

For a long time the motorist has been dependent on the service station, the garage and the roadside store for the servicing of tires with air. Now he may turn to these for complete tire service day and night, including Sundays.

More and more the motorist is looking to the service station as the main base of operations for motoring. And this is entirely logical. It is in harmony with standardization and simplification of the distributive process in business that the service station should cater more extensively than in the past to the needs that arise in connection with operation of automotive vehicles.

We have carefully watched experiments made in selling tires at oil stations and have become convinced that this method of handling tires is required to meet changing conditions and will greatly benefit the motoring public.

While we have sold some commodities other than petroleum products at service stations, we have not previously done so in anything like the large way we are now undertaking as to tires. Tires fit naturally into our selling arrangements.

We have no doubt whatever that the sale of tires at our stations and by dealers connected with us will prove instantly popular and that patronage will quickly develop on such a scale as to extend remarkably the usefulness of the service station in relation to operation of motor vehicles.

*To Acquire Complete Control of Sinclair Crude Oil Purchasing Co. and Sinclair Pipe Line Co.*—See Sinclair Consolidated Oil Corp. above.—V. 131, p. 1433.

**Standard Oil Co. (N. J.).**—*Oil Hydrogenation Started by Company.*—Operation of the first commercial petroleum hydrogenation plant in the world at the Bayway, N. J., refinery of the company is now an accomplished fact. In this plant the new hydrogenation refining process, which has been under development for several years, is now being used on a commercial scale. However, no gasoline, motor oil, kerosene or other products made by hydrogenation will be available for the market for some time, as the operation of the plant is now on a developmental basis. Announcement of the qualities of the new products is awaited with interest, however, by the petroleum industry and may be made at an early date. An announcement by the company Sept. 14 further states:

Hydrogenation is a process in which hydrogen gas is added to crude oil to make petroleum products of predetermined quality, regardless of what crude is used. It enables the refiner to get many more gallons of gasoline or lubricating oil from a barrel of crude oil than other methods now in use. Widespread adoption of the process will greatly extend the world's supply of oil. Thirteen months were required for the completion of the new plant at Bayway Work was started on June 20 1929 with the filling in of the site, 200,000 cubic yards of earth being required. For a foundation 3,100 concrete piles were driven. At the peak of construction 600 men were employed.

The hydrogenation process was originally developed in Germany by the I.G. Farbenindustrie. For the past three years the Standard Oil Co. has been assisting in the work on the process and controls all the rights to it in this country. However, since hydrogenation can be of greater benefit to the petroleum industry if widely used, the Standard Oil Co. is not maintaining exclusive possession of the process, but is granting licenses for the use of hydrogenation to other refiners. Eighteen companies have already taken hydrogenation licenses and will be furnished the information necessary for the construction of hydrogenation plants and the use of the process.

Hydrogenation, in general, is the process of combining hydrogen chemically with elements or compounds. Hydrogenation as planned for the new plant at Bayway is the process of adding hydrogen to crude petroleum or its products at high temperatures and pressure in the presence of a catalyst to product high grade products ranging from gasoline through lubricating oils. The catalyst is the medium which makes the addition of the hydrogen possible. To understand this new refining process, it is important to remember that all petroleum products are made up of compounds consisting of hydrogen and carbon, in various arrangements and proportions. In the hydrogenation process, hydrogen may be added to the particular petroleum fraction being processed to give to this cut the desired properties.

Very simple then, the hydrogenation process is this: Hydrogen in gaseous form—to be made at Bayway from existing refinery gases—is combined with the basic petroleum stock, and subjected to 3,000 pounds pressure per square inch. By varying the amount of hydrogen added, it is possible to obtain products of predetermined and superior quality. The essential difference between the cracking process and the hydrogenation process, in general, lies in the fact that cracking breaks down the petroleum atoms, while hydrogenation builds them up. Cracking, with 1,000 pounds pressure applied, decomposes oils to yield some 60% gasoline and 40% low quality residue. In hydrogenation, the pressure and temperatures used make it possible, in the presence of the catalyst, to add hydrogen to oils and produce high yields of finished products with very little residue of fuel oil and asphalt.

It is for this reason that hydrogenation is looked upon as the remedy for one of the distressing economic ills of the petroleum industry. The present methods of refining leave too large a quantity of heavy products to be disposed of profitably. But with the demand for gasoline steadily increasing, the refiner, up to now, has found it impossible to increase his gasoline production without increasing his production of heavy ends, thereby aggravating the situation by his own procedure.

Since with hydrogenation it is possible to produce any desired petroleum product with very little residue, it is expected that the process will restore the proper balance between production of light and heavy products. Where heretofore the production and quality of lubricating oils for example, have been dependent somewhat on the type of crude oil available, hydrogenation now makes the refiner independent of crudes.

The supply of crude oil is not unlimited. It is possible that the supply of certain crudes will be exhausted within two or more generations. Consider then the hydrogenation process, which may use low-grade crude oils, coal—even such inferior grades as lignite, and in fact practically any carbonaceous material, and produce high grade petroleum products. It is a process of sufficient flexibility to allow, with the same equipment, the production of motor oil, kerosene and anti-knock gasoline by merely varying the operating conditions.—V. 131, p. 1728.

**Strauss-Roth Stores, Inc.**—*Sales Increase.*—

| *Four Weeks Ended Aug. 30—* | 1930. | 1929. | *Increase.* |
|---|---|---|---|
| Sales | $320,783 | $308,083 | $12,700 |

—V. 129, p. 142.

**Sun Life Assurance Co. of Canada.**—*Business Increases.*

World-wide business of this company in 1930 shows an increase to date of 11% over the 1929 period, despite the fact that 1929 was an abnormal year. Vice-President A. B. Wood, stated at the company's convention held at Jasper Park Lodge, Alberta, Canada. Last year the company wrote more than $654,000,000 new business, and up to the middle of August, this year, showed an increase of $43,000,000 fo new business over the corresponding 1929 period. During the first seven months of 1930, the company received almost $9,000,000 cash in the purchase of annuities against $6,600,000 during the like period of 1929. Also, the lapse ratio, he said, was as good at the present time as it was during 1929.

The company's assets are $40,000,000 ahead of last year. Mr. Wood estimated the company's new business in the United States this year would be $300,000,000 against $232,000,000 new business last year and $21,000,000 in 1925.—V. 130, p. 2790.

**Sun Oil Co., Phila.**—*To Charter Five New Tankships.*—

Contracts covering loans authorized on May 14 1930 in favor of the Motor Tankship Corp., to be used in constructing five motor tankers, were signed on Aug. 27 1930, by T. V. O'Connor, Chairman of the Shipping Board. The contracts were signed previously by officials of the Motor Tankship Corp. and the Sun Shipbuilding & Dry Dock Co., in whose shipyard at Chester, Pa., the vessels will be built.

The loans, amounting to $1,265,625 for each tanker, represent three-fourths of the total construction cost. Interest will be paid semi-annually and the principal annually over a period of 20 years. Each tanker will be approximately 9,000 gross tons. Plans for the vessels have been approv by the Secretary of the Navy and the committee on construction loans the Shipping Board. When completed the five tankers will be chartered the Sun Oil Co.

This is the second series of loans made by the Shipping Board to the Mot Tankship Corp. for tanker construction. Last September loans we authorized for five motor tankers of approximately 13,450 deadweight to each. These also were to be built by the Sun Shipbuilding & Dry Dock C Four of the latter have been completed, it was said. Loans on the fi group amounted to $1,260,937 a vessel.

(New York "Times").—V. 131, p. 1271.

**Sun Shipbuilding & Dry Dock Co.**—*Contracts.*—

See Sun Oil Co. above.—V. 124, p. 247.

**Telautograph Corp.**—*Earnings.*—

For income statement for month and eight months ended August 31 s "Earnings Department" on a preceding page.—V. 131, p. 1271, 957.

**(John R.) Thompson Co.**—*August Sales.*—

| 1930—*August*—1929. | | *Decrease.* | 1930—8 *Mos.*—1929. | | *Decrea* |
|---|---|---|---|---|---|
| $1,207,515 | $1,330,828 | $123,313 | $10,009,012 | $10,490,255 | $481,2 |

—V. 131, p. 1271, 957.

**Title Guarantee & Trust Co.**—*Extra Dividend.*—

The trustees have declared the regular quarterly dividend of $1.20 p share and an extra dividend of 60c. per share, both payable Sept. 30 holders of record Sept. 20. Like amounts were paid in each of the fi preceding quarters.—V. 131, p. 491.

**Transamerica Corp.**—*Stock Placed on a $1 Annual Di dend Basis, Against* $1.60 *Previously.*—

The directors have declared a quarterly dividend of 25 cents per sha payable Oct. 25 to holders of record Oct. 4. This places the stock on a annual basis, against $1.60 previously. On July 14, the management stat it would recommend to directors that the October dividend be 25 cen instead of 40 cents paid heretofore.

*Adds to Italian Holdings—Plans Further Acquisitions He and Abroad.*—See "Chronicle," Sept. 13, p. 1651.—V. 13 p. 1579, 644.

**Travelers Insurance Co., Hartford.**—*New Vice-Pre*

Benedict D. Flynn, Secretary, has been elected Vice-President a Actuary; Daniel A. Read has been elected Secretary and Lewis M. R botham as Secretary of the Life Department.—V. 130, p. 4437.

**Trumbull-Cliffs Furnace Co.**—*Bonds Called.*—

The Union Trust Co. of Cleveland will redeem $62,400 of 1st mtg bonds on Oct. 15 at 105 and int.—V. 129, p. 3980.

**Underwood Elliott Fisher Co.**—*Acquisition.*—

The company has purchased the assets of the Waters & Waters M Co., a distributor of carbon paper, typewriter ribbons and related produc —V. 131, p. 644, 491.

**Union Bag & Paper Power Corp.**—*Bonds Called.*—

All of the outstanding 1st mtge. 6% 5-year gold bonds were called f redemption on Sept. 15 at 100 and int. at the Empire Trust Co., trust 120 Broadway, N. Y. City. (See also Union Bag & Paper Co. in V. 13 p. 287.)

**Union Metal Mfg. Co.**—*25c. Extra Dividend.*—

The directors have declared an extra dividend of 25c. per share and t regular quarterly dividend of 50c. per share on the common stock, bo payable Oct. 1 to holders of record Sept. 23. Like amounts have be paid quarterly since and incl. April 2 1928. An extra dividend of 20c. p share was paid on Jan. 1 1928, while in each of the preceding four quarte an extra dividend of 25c. per share was paid on the common stock.— 130, p. 4261.

**Union Oil Co. of California.**—*Definitive Debentures.*

The Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City, now prepared to deliver definitive 5% debentures (with warrants), d April 1 1945 in exchange for Dillon, Read & Co. interim receipts.—V. 13 p. 1729.

**United Laundries Corp.**—*Bonds Called.*—

Forty-eight ($24,000) 1st mtge. series A 6% bonds, dated Oct. 2 192 have been called for payment on Oct. 1 next at 103 and int. at the People Pittsburgh Trust Co., trustee, Pittsburgh, Pa.—V. 129, p. 144.

**United States & British International Co., Ltd.**— *Initial Class A Common Dividend.*—

The directors have declared an initial quarterly dividend of 12½c. p share on the class A common stock, payable Nov. 1 to holders of reco Oct. 15.—V. 131, p. 958.

**United States Financial Holding Corp. (Del.) N. Y City.**—*New Name.*—

See United States Shares Financial Corp. below.

**United States Lumber Co.**—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend ordinarily pa able about Oct. 1. The company on July 1 last made a quarterly distrib tion of $1.50 a share.—V. 125, p. 1724.

**United States Playing Card Co.**—*Sales Lower.*—

Due to the business depression currently being experienced in all li of business, the sales of packs of playing cards by this company during t first six months of 1930 were less by 12% than during the correspondi period of 1929 and the dollar volume of sales was less by about 15%.

Since 1927 dividends have been paid at the rate of $4 regular and extra. The regular dividend of $1 for the October quarter has alrea been declared.—V. 130, p. 4071.

**United States Refractories Corp.**—*Bonds Called.*—

All of the outstanding 1st mtge. 6% 20-year s. f. gold bonds, dat Oct. 2 1922, have been called for payment Oct. 1 next at 102½ and i at the Union Trust Co. of Pittsburgh, Pittsburgh, Pa.

**United States Shares Corp. (N. Y.).**—*Merger Approve*

The stockholders of the United States Shares Corp. and the Unit States Shares Financial Corp. have approved the consolidation of the t companies into the United States Shares Corp. of Maryland, through t sale of assets in exchange for common stock. See also V. 131, p. 1434.

**United States Shares Financial Corp.**—*Name Chang —Merger Approved.*—

The corporation has filed a certificate at Dover, Del., changing its na to United States Financial Holding Corp.

See also United States Shares Corp. above.—V. 131, p. 1434.

**Universal Wireless Communication Co., Inc.**— *Bankruptcy.*—

The company has filed a petition of voluntary bankruptcy in the Unit States District Court at Buffalo. The petition declares that the compa is unable to meet liabilities. A receiver was appointed for the company the early part of August.—V. 131, p. 959.

**Utica (N. Y.) Steam & Mohawk Valley Cotton Co.**— *Dividend Decrease.*—

This company has again reduced its quarterly dividend through the pa ment on Aug. 15 of a distribution of 1%. The shares were formerly o regular 8% annual basis for a number of years. The May distribution w 1½%. President John A. McGregor stated that "there has been no impro ment in business conditions since the last dividend payment, and the des of the board to continue the company in a strong financial condition is t reason for this further reduction in dividend."—V. 116, p. 423.

**Van Camp Packing Co., Inc.**—*Plan Dropped.*—S Jewel Tea Co., Inc., above.—V. 131, p. 129, 493.

**Van de Kamps Holland Dutch Bakers, Inc.**—*Extra Div.*
The directors have declared an extra dividend of 12½c. per share and the regular quarterly dividend of 37½c. per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 10. Like amounts were paid on Jan. 2, April 1 and July 1 last. Previously the company paid quarterly dividends of 37½c. per share on this issue.—V. 131, p. 1273.

**Waco Aircraft Co.**—*Earnings.*—
For income statement for 6 months ended June 30 see "Earnings Department on a preceding page."—V. 129, p. 2406, 2094.

**Ward Baking Corp., N. Y. City.**—*Merger Rumors Denied.*—The directors, in a letter to the stockholders, Sept. 11, state:

You may have noticed in newspaper articles that a group, headed by George K. Morrow and including some stockholders, is alleged to be seeking control of this corporation. No proposition has been submitted to the board of directors looking toward a merger with any other company or for the acquisition by any group of individuals of any stock ownership in the Ward Baking Corp.

It has been stated also that a letter is being prepared to send to stockholders asking for proxies to call a special stockholders' meeting for the purpose of installing an entirely new board of Mr. Morrow's selection. Mr. Morrow stated that he does not intend to invest any of his money in our stock.

Unfortunately in times of depression, when the sales of all companies in all lines of commerce are down, there will appear designing individuals who will seek to stir up dissension and seize upon it to accomplish selfish ends.

We the undersigned, all directors of the company, are unanimously of the opinion that any such change or scheme as outlined would be a disastrous thing for the company and for the rank and file of our stockholders.

In sounding this warning we believe that we are acting for the best interests of all stockholders. We will not be a party to any plan that might benefit a few but would certainly harm a great many of our stockholders.

We stand ready to give careful consideration to any proposal for acquiring control where all stockholders will have equal opportunity to share in any possible benefits of such change. No such proposal has been made.

During the last two years we have endured the shock of sudden changes in the leadership of the company caused by the deaths of William B. Ward when President, and of Charles A. Ward when acting as Chairman of the board. We have also passed through the general business depression which has seriously affected every company, yet in spite of these adverse conditions we can report as follows: Our cash resources have not been impaired, now exceeding $3,000,000; we have no bank loans; our liabilities are only current accounts, and all bills have been promptly met; our surplus reserves are unimpaired and ample for any emergency; we have purchased many new automobiles and modernized our delivery equipment; we have absorbed the expense of putting on new varieties of bread which have found popular favor with the public.

We have now reached a point where a revival of business is apparent in localities where depression first appeared, and in all localities we sense a growing public favor to our products.

Under these circumstances we must report these things to you and warn you against any scheme which has as its appeal dissension and strife, and which may have as its object stock manipulation for the benefit of a few.

If any letter or plan is sent you on behalf of Mr. Morrow's scheme in whatever form it may come to you, we urge that you defer any action thereon until we have the opportunity of giving you the benefit of our judgment of its effect on your interests.

[Signed by Hamlin T. Andrus, John M. Barber, C. B. Comstock, W. C. Evans, E. W. Gwinner, W. J. Jackson, Ralph S. Kent, John L. Kirkland, John W. Tolley, Howard K. Walter and Howard B. Ward, as directors.]

The New York "Times" of Sept. 18 contains the following.

The struggle for control of the Ward Baking Corp. between the present management and interests headed by George K. Morrow, President of the Gold Dust Corp., was joined on Sept. 18 by George B. Smith, a former President of Ward Baking Corp., who declared that he approved of Mr. Morrow's plan to install a new management.

Mr. Smith, who was President of Ward Baking until December 1928, and is now a stockholder, said the morale of the company's employees had deteriorated under the present regime.

"The Ward Baking Corp.," he said, "is one of the best equipped bread and cake companies in the country, with plants and machinery that are thoroughly up-to-date. While I was President of the company about $15,000,000 was spent out of earnings in four years on plants and equipment. The company was paying $7 on its preferred, $8 on its class A common and had been showing an average balance of about $2 a share annually on the class B common. During this time the company wrote off an average of $2,000,000 annually for depreciation. Last year the Ward Baking Co. reduced its depreciation item to $1,052,254. If the usual depreciation reserve had been set up the company would not have earned its preferred dividend last year. Stockholders also should know that, although depreciation reserves this year are about one-half of normal, the preferred dividend was reported not earned for the first 27 weeks in this year.

"In my opinion the outstanding failure of the present management is in keeping up the morale of the company. The condition of the plants and the business could be overlooked if the company had maintained its manpower, but in my opinion it has become demoralized.

"Ralph S. Kent, who is now President of the company, is a lawyer without long experience in the baking business, and I believe that it is unreasonable to expect him to run a business of this size with the highest efficiency, since this requires men with long technical training in the industry. I also think there has been neglect on the part of directors in allowing the business to decline as it has. The decline in earnings of Ward in recent years has been greater proportionately than the declines shown by other baking companies. In my opinion it is time for the stockholders to take action."—V. 131, p. 645.

**Warner Bros. Pictures, Inc.**—*Stock Sold.*—
President Harry M. Warner announces that the common stock recently offered was taken up by stockholders. This offering to stockholders was underwritten by a syndicate formed by Goldman, Sachs & Co. and Hayden, Stone & Co. The rights to subscribe to the stock expired as of the close of business Sept. 15.—V. 131, p. 1579, 1435.

**Webster Eisenlohr, Inc.**—*Resumes Pref. Div.*—*Earnings.*
The directors have declared a dividend of 3½% on the 7% cum. pref. stock, payable Oct. 1 to holders of record Sept. 20. The company previously paid quarterly dividends of 1¾% to and including April 1 1930, the July 1 dividend being deferred pending approval of the recapitalization plan (see V. 131, p. 493 and 1579).

**Wesson Oil & Snowdrift Co.**—*Earnings.*—
Preliminary figures for the fiscal year ended Aug. 31 1930 indicate a net profit of $3,210,000 after depreciation, Federal taxes, &c. This compares with $2,547,137 in 1929.—V. 131, p. 493.

**Western Auto Supply Co.**—*August Sales.*—

| 1930—*August*—1929. | | Decrease. | 1930—8 *Mos.*—1929. | | Decrease. |
|---|---|---|---|---|---|
| $1,363,200 | $1,834,694 | $471,494 | $9,189,000 | $10,147,000 | $958,000 |

—V. 131, p. 959, 1274.

**Wolverine Tube Co.**—*Reduces Dividend.*—
The directors have declared a regular quarterly payment of 15 cents a share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 15. Previously the company paid quarterly dividends of 30 cents a share on this issue.—V. 130, p. 1847.

**Wood Chemical Products Co.**—*Omits Dividend.*—
The directors have voted to omit the quarterly dividend of 50 cents per share ordinarily payable Oct. 1 on the class A stock. A quarterly distribution of this amount was made on July 1 last.

Three months ago, the company passed its dividend on the class B stock.—V. 130, p. 4627.

**(William) Zoller Co., Pittsburgh.**—1% *Stock Div.*—
The directors have declared regular quarterly dividends of 50c. per share in cash and 1% extra in stock, on the common stock, both payable Sept. 30 to holders of record Sept. 20. The directors also declared the regular quarterly dividend of $1.75 a share on the pref. stock, payable on the same date.—V. 129. p. 3817.

## CURRENT NOTICES.

—From an illustrated pocket-size booklet on the Maritime Provinces of Canada recently published by the Department of the Interior the reader can in a few moments acquire much authoritative information about the progress and potentialities of New Brunswick, Nova Scotia and Prince Edward Island, their principal resources and development. The wealth of these provinces has been overlooked during the growth of western Canada and the industrial expansion of Ontario and Quebec, and it is only now that they are receiving the recognition to which their resources in agricultural lands, forests and fur-bearing animals, minerals, fisheries and water-powers rightly entitle them, besides what they offer to the hunter, angler camper and canoeist, and all lovers of forest, stream and ocean. This 79-page booklet can be obtained from the Director, National Development Bureau, Department of the Interior, Ottawa, Canada.

—Consolidation of the firms of Jackson & Curtis and Weld, Grew & Co. will be effected on or about November 1 under the name of Jackson & Curtis instead of Jackson & Curtis, Weld, Grew & Co., as previously announced. The combination of names originally agreed upon is now considered too lengthy to be convenient in actual business operations and for that reason the combination will function under the name of Jackson & Curtis, which has been in existence since 1879. The main office of the firm after the consolidation will be in Boston at 10 Post Office Square in enlarged quarters now occupied by Weld, Grew & Co.

—After having been located for many yea at 15th & Walnut streets, Philadelphia, Frederick Peirce & Co. announce the removal of their main office to Lewis Tower, 225 So. 15th Street, where they occupy the entire 27th and part of the 26th floor. The new headquarters has been handsomely decorated, and been re-equipped throughout in period style, making the suite, with its high elevation and light on four sides, one of the handsomest private banking rooms in the city. Frederick Peirce & Co. were incorporated in 1916 and rank among the better known investment houses having headquarters in Philadelphia.

—Organization of a new Chicago investment house, the Security Bond & Share Corp., to do a general investment business, is announced by Edward M. Jacobson, who will be President. Charles E. Gauer, formerly with the Cosden Oil Co., is Vice-President; Wallace A. Tanner, formerly with Bemis Bros. Bag Co., is Secretary-Treasurer, and George A. Gillard formerly with Craig & Nelson, will be director of sales. In addition to these men, the board of directors includes William L. Buedingen of the Star Paper Box Co.

—Cloud L. Cray and Joseph J. McFawn, formerly partners of Watling, Lerchen & Hayes, announce that Cray, McFawn & Co. has been organized to deal in a general line of securities, including corporation, & municipal issues. The new company is located in the Fidelity Trust Building, Detroit. Officers are Cloud L. Cray, President; Joseph J. McFawn, Vice-President & Treasurer; Philip F. Hilbert, Secretary.

—Intended for the use of municipal bond buyers and dealers, the First National Old Colony Corp. has prepared a pamphlet giving preliminary United States Census figures for 1930. The booklet lists all cities of over 5,000 and all counties of over 10,000 population, giving comparisons with the 1920 Census figures. It is said to be the first consolidated compilation of the 1930 figures published.

—B. W. Scharff, who in recent years has been in charge of wholesale and retail sales at the Boston office of E. H. Rollins & Sons, has been appointed assistant national director of sales with headquarters at the firm's New York office, 44 Wall Street. Mr. Scharff has been connected with the Boston branch in various capacities since his graduation from Yale University in 1911.

—Charles Evans Hughes Jr., member of the law firm of Hughes, Schurman & Dwight, New York City, former Solicitor-General of the United States and son of Chief Justice Charles Evans Hughes, was elected a member of the board of directors of the New York Life Insurance Co. at the regular September meeting, president Darwin P. Kingsley announced on Sept. 11.

—The partnership of Cleversley, Rounds, Mundie & Gowans, Buffalo, N. Y., investment house, has been dissolved. Gordon B. Cleversley and George C. Rounds, both formerly of the dissolved firm, have formed the partnership of Cleversley & Co. who succeed the former firm. The new firm will specialize in the distribution of bonds and preferred stocks.

—The firm of C. H. Berets & Co., Inc., opened offices at 120 Wall St. yesterday to transact a general investment business in high-grade securities with special reference to private investor accounts. The President of the company will be C. H. Berets, who for the past ten years has been identified with the investment banking business.

—The First National Old Colony Corp. has issued a comprehensive circular on bank and insurance stocks, with statistical information covering many of the leading insurance companies and the principal banks throughout the country having deposits of $25,000,000 or more.

—Chandler & Co. announce the election of W. H. C. Grimes as Assistant Vice-President and New York State Manager with offices in University Building, Syracuse, New York.

—Lage & Co. announce that E. M. Epstein, for several years with the predecessor firm of Lage & Co., has become associated with them as General Manager.

—H. J. Barneson & Co. are moving their Los Angeles office to 632 South Spring St. on the 22d of this month. Their telephone number will be Trinity 6181.

—John J. Kenny, formerly associated with Chase Securities Corp., is now with F. P. Lang & Co., of New York, in charge of municipal bond trading.

—Edward B. Smith & Co., members of the New York Stock Exchange, have just released their weekly issue of "The Outlook for Equities."

—Eastman, Dillon & Co. announce that Robert Stead Jr. has joined the investment department of their Washington, D. C., office.

—The Bank of America N. A. has been appointed co-registrar of all classes of stock of Railway Equipment & Realty Co., Ltd.

—Irvin G. Freeman is now with Fetzer & Emmons of this city in charge of their public utility preferred stock trading department.

—Edwin S. Robinson is now connected with Hardy & Co. of New York in charge of their bank stock trading department.

—James Talcott, Inc., has been appointed factor for the Cambridge Mills, Philadelphia, manufacturers of worsteds.

—Billings, Olcott & Co. announce that Charles Stuart Jamison is now associated with their New York office.

—Banks, Huntley & Co. announce the removal of their Los Angeles office to 634 South Spring St.

—Farr & Co. of New York, announce that E. M. Jonklaas has become associated with them.

—Stein Bros. & Boyce have prepared a booklet entitled "Odd Lot Trading Methods."

—Francis H. Bedell has become associated with Greer, Crane & Webb of this city.

# 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 Evening, Sep. 19 1930.*

COFFEE on the spot was firmer but quiet at 12¼ to 12¾c. for Santos 4s and 7¼ to 7½c. for Rio 7s. Fair to good Cucuta 13 to 13¼c.; prime to choice, 14¾ to 15¾c.; washed, 15¼ to 15¾c.; Ocana, 13½ to 14c.; Bucaramanga, natural, 14¼ to 14¾c.; washed, 16 to 16¾c.; Honda, Tolima and Giradot, 15¾ to 16¼c.; Medellin, 18½ to 18¾c.; Manizales, 16½ to 16¾c.; Mexican, washed, 16½ to 18c.; Surinam, 11½ to 12c.; East India, Ankola, 21¾ to 28¾c.; Mandheling, 22 to 32c.; Genuine Java, 23 to 25c.; Robusta, washed, 11½ to 12c.; natural, 7 to 7½c.; Mocha, 19 to 19½c.; Harrar, 17½ to 18½c.; Abyssinian, 13½ to 14c.; Guatemala, good, 15¼ to 15¾c.; Bourbon, 13½ to 14c. The United Press cabled from Sao Paulo, Brazil, that the Coffee Defense Committee adjourned on Thursday after the delegates had extended the previous marketing agreement to June 30 1931. This agreement includes Sao Paulo, Santa Catherina, Minas Geraes, Pernambuco, Esperito, Santos, Bahia, Parana, Rio de Janeiro and Goyaz, and in no way conflicts with the terms of the recent $97,330,000 coffee loan to the first-named state. Secretary of Treasury Salles of Sao Paulo stated that the credit would serve to clear up the surplus stocks now on hand. The agreement ratified is merely one of marketing.

Stocks of coffee in Sao Paulo interior warehouses and at railroads increased 680,000 bags during July. The official statement of such stocks on Aug. 31 was 21,200,000 bags. Ordinary Santos stocks have been reduced 44,995 bags. A Comtelburo cable to the Exchange stated that Rio receipts from Sept. 16 to the 30th will be at the rate of 15,916 bags daily, as compared with 11,694 bags for the first half of the month. On the 15th inst. shippers of Brazilian coffee were not disposed to offer freely and such tenders advanced 20 to 30 points. For prompt shipment Santos Bourbon 2s were quoted at 12.60 to 13½c.; 2-3s at 11.60 to 13c.; 3s at 11¼ to 13c.; 3s at 11¼ to 12s.; 3-4s at 11.15 to 12¼c.; 3-5s at 10.65 to 11½c.; 4-5s at 10.40 to 11.20c.; 5s at 10.35 to 11¼c.; 5-6s at 10.10 to 10.40c.; 6s at 9.30 to 10.30c.; 6-7s at 9.80c.; 7-8s at 7.95 to 9¼c.; part Bourbon 2-3s at 12½c.; 3-5s at 10½c.; Peaberry 3-4s at 11.00 to 11½c.; 6s at 10c.

On the 16th inst. cost and freight offers were generally higher. For prompt shipment, Santos Bourbon 2-3s were held at 11.60 to 13c.; 3s at 11¼ to 11.90c.; 3-4s at 11 to 11½c.; 3-5s at 10.65 to 12c.; 4-5s at 10.65 to 11.20c.; 5s at 10.60c.; 5-6s at 10.20 to 10.30c.; 6s at 9.55 to 10.30c.; 6-7s at 9.80c.; 7-8s at 8.15 to 9¼c.; Rio 7s at 7.15c.; 7-8s at 7.00c.; Victoria 7-8s at 6.55c. Santos Bourbon 4s for Sept.-Nov. shipment were offered at 11.05c.; 6s for Oct.-Dec. at 9.35c. and Victoria 7-8s for Oct.-Nov. at 6¼c. Cost and freight offers from Brazil on the 17th inst. were slightly lower. For prompt shipment, Santos Bourbon 2s were held at 12¾c.; 2-3s at 11.60 to 13c.; 3s at 11.35 to 11.90c.; 3-4s at 10.70 to 11¾c.; 3-5s at 10.65 to 11.45c.; 4-5s at 10 to 11c.; 5s at 10.10 to 11¼c.; 5-6s at 10.10 to 10¼c.; 6s at 9½ to 9.55c.; 7-8s at 8.10 to 8.55c.; part Bourbon 3-5s at 10¾c.; Peaberry 3-4s at 11 to 11¼c.; Victoria 7-8s at 6½c. Offerings for future shipment were as follows: Bourbon 3s for Dec.-April at 10¾c.; 4s for Jan.-Dec. at 9.90c.; 6s for Oct.-Dec. at 9¾c.; 5-6s for Dec.-Jan. at 10c. and Victoria 7-8s for Oct.-Nov. at 6.15c.

Early cost and freight offers to-day were at irregular being 25 points lower to 10 points higher. One firm said: "The stock in the regulating warehouses of Rio on Aug. 30 was officially placed at 2,463,000 bags, showing an increase of 854,000 bags for the month. We have constantly said that there is a great deal more coffee in Brazil than is known or acknowledged. We learn from excellent private sources that there are 500,000 bags more in the Rio regulating warehouses than are officially admitted. This is but part of the fundamental weakness that exists in Rio and Victoria coffees. Brazilian interests have been buying spot Rios and Victorias, and also futures on the Rio Terme market, in that country." The New York Coffee & Sugar Exchange membership of John S. Lawson of Milwaukee was sold on the 15th inst. at $12,500, an advance of $1,480 over the last previous sale. On the 15th inst. prices advanced 10 to 20 points on covering and other buying by houses with European connections. Back of it was continued steadiness of Brazilian exhange and stronger European markets. Leading Brazilian interests bought Santos. On the 16th inst. futures declined 5 to 17 points as a natural reaction after the recent advance. Brazil bought on the decline, but Europe sold.

Futures on the 17th inst. dropped 10 to 25 points. A cable to the Exchange from the Institute de Cafe de Sao Paulo gave the stock of coffee in Sao Paulo interior warehouses and railways, including Minaes Geraes, on Aug. 31 as 21,200,000 bags an increase of 680,000 bags over the July 31 figure of 20,520,000 bags. According to private reports the Brazilian bank which has been sustaining the money rates has withdrawn and some look for further declines. Some 50 Santos notices were issued supposedly for the most part by Europe and Brazil. Exchange was 1-64d. lower. Buying by leading Brazilian interests was said to have been heavy. On the 18th inst. futures advanced 5 to 25 points with Brazilian cables better and shorts covering. Santos exchange advanced 1-32d. with the dollar rate off 50 milreis. Rio Exchange rose 3-64d. with a decline of 80 milreis in the dollar rate. To-day futures closed 9 to 19 points lower on Rio futures and 9 to 17 off on Santos with sales of 37,000 bags of Rio and 28,650 of Santos. There were 17 Santos and Bahia notices issued here. The decline was due to poor Brazilian cables and selling by the trade and Europe. Brazil was the largest buyer. Final prices are generally a little lower for the week.

Rio coffee prices closed as follows.

| | | |
|---|---|---|
| Spot unofficial ------7⅛ | Dec ------ 6,37@ trad | May ----- 5.77@ nom |
| Sept ------ 6.45@ nom | March ---- 5.83@ trad | July ------ 5.69@ nom |

Santos coffee prices closed as follows.

| | | |
|---|---|---|
| Spot unofficial -------- | Dec ------10.36@ trad | May ----- 9.19@ nom |
| Sept ------11.85@ nom | March ---- 9.39@ nom | July ------ 8.95@ nom |

COCOA ended 15 to 19 points lower to-day with sales of 172 lots; September, 5.34c.; Dec., 5.63c.; Jan., 5.74c.; March, 6.02c. Final prices show a decline for the week of 58 to 64 points.

SUGAR.—Late last week 125,000 to 150,000 bags spot Cuban raws sold at 1.14c. c. & f. Havana cabled that President Machado predicted that the sugar output of Cuba next year will be far greater than that of the past year and that with the added acreage of new land and an average yield, the crop will turn out to be 6,000,000 tons. On the 15th inst. 31,000 bags of prompt Cuban sold at 1.15c. c. & f. Some 1,000 tons nearby Philippines sold later at 3.13c. Some 20,000 bags of Cuban raw sugars for second half Oct. shipment sold later to an operator at 1.18c. c. & f. A sale of 21,000 bags of Cuban raw sugar for second half Oct. shipment was made to an operator to-day at 1.16c. For prompt shipment moderate offerings of Cubas were reported at 1.17c. c. & f. and of Porto Ricos at 3.18c. delivered.

Receipts at Cuban ports for the week were 36,450 tons, against 24,229 in same week last year; exports 75,479 tons, against 70,562 in same week last year; stock (consumption deducted) 1,231,491 tons, against 630,329 in same week last year. Destination of exports. Atlantic ports, 33,969 tons; New Orleans, 10,805; interior United States, 165; Galveston, 3,553; South America, 984; Europe, 26,003. Receipts at United States Atlantic ports for the week were 28,812 tons, against 49,724 in previous week and 57,676 in same week last year; melting 65,709 against 49,991 in previous week and 47,717 in same week last year; importers' stocks 148,594, against 159,594 in previous week and 441,833 last year; refiners' stocks 145,261, against 171,158 in previous week and 192,498 last year; total stocks 293,855, against 330,752 in previous week and 634,331 last year. Refined was 4.45c. or 4.35c. in large lots. According to a private cable from Holland, the feeling about restriction is sceptical. These reports say that it would only be possible if all Cuban interests were backed by United States and Canadian bankers and the delegates given wide authority. The latest report here is that Mr. Chadbourne and Dr. Gutierrez have postponed their trip to Holland indefinitely.

Havana cabled Dow, Jones & Co. today: "Dr. Viriato Gutierrez stated that while Cuban sugar sowings had been made in about 11,000 caballerias (each caballeria is equal to 33 1-3 acres) this year, this must not be interpreted as meaning that the next crop may be greater than the 1929-1930 crop. All experts agree that the next crop will not be much in excess of 4,500,000 tons, or approximately the production from the 1929-1930 crop, stated Dr. Gutierrez. The sowings of 11,000 caballerias, he said, correspond to the renewal necessary to insure proper sugar yields. Dr. Gutierrez said he had not as yet decided on the date of his departure for Europe where negotiations will be undertaken with Javan producers with a view to working out an agreement on sugar production." Havana also cabled: "Cuban Secretary of Agriculture has reported to President Machado that sugar mills on the island, with a few exceptions, are proceeding with dead season work such as clearing lands, repairing machines and sowing new plantings. A total of 9,168.04 caballerias (305,600 acres, each caballeria being equal to 33 1-3 acres) has been planted this season, of which 598.12 cabellerias are in Pinar del Rio province; 1,041.94 in Havana, 1,089.74 in Matanzas, 2,722.46 in Santa Clara, 1,729.78 in Camaguey and 1,986 in Oriente. Of 157 mills prepared to grind next season's crop, 10 are not planting at all; 18 not reported as sowing and 129 reported 9,168.04 caballerias newly planted. Assuming 1,800 caballerias new planting of mills which have not reported, it is estimated that 11,000 caballerias of new planting will be done, which, on a 12% yield, should produce 6,000,000 bags or 850,000 tons of sugar." Thomas L. Chadbourne and Dr. Viriato Gutierrez, it is reported, will sail for Europe on Sept. 19 to confer with the Dutch on a restriction agreement between Java and Cuba.

On the 15th inst. prices ended 2 to 4 points lower. Some thought Washington press advices indicating that the U. S. Government is ready to intervene in the event of revolutionary activities in Cuba caused the easier tone. The Havana press report that the Sugar Commission is seriously considering the conversion of 500,000 tons of the surplus into alcohol and of destroying another 500,000 tons, thus relieving the market of a full million tons, was generally accepted with skepticism if not ridicule here. Most traders looked upon the proposition as impractical. It was consequently without influence upon market sentiment. During the day the market was very quiet and seemed somewhat sensitive, but on the whole the inclination of prices was downward and at the closing it was dull with an uncertain tone. It is rumored that about 5,000 tons of Cuban raw sugar was sold from store late last week to a local refinery who needed it to replace, or rather substitute, for two cargoes that he had bought, but which were delayed in arriving. London on the 15th inst. cabled that a cargo of Cuba sold for Oct. shipment to Marseilles at 5s. 4¼d. c.i.f., equivalent to about 1.02c. f.o.b. Cuba. Early London cables reported that market easier and the tone depressed, with sellers at 5s. 5¼d. c.i.f., equal to 1.03c. f.o.b. Cuba, but little or no buying interest. On the 16th inst. futures advanced 1 to 4 points on covering of hedges and buying by shorts. Offerings fell off. Trading was very light, however, being estimated at only 12,500 tons. On the 17th futures ended unchanged to 2 points higher, despite a statement issued by President Machado of Cuba to the effect that production figures for the years 1930-31 may be increased by 1,000,000 tons. It came too late to have any effect.

On the 18th inst. futures were dull with prices unchanged to 2 points lower. President Machado's 6,000,000 tons estimate has made traders cautious. Some contend that the crop is not likely to exceed last year's of 4,467,000 tons, as they think bankers will not advance money for production this year. The Java Trust according to a private cable officially has announced export concessions on shipments of sugar to the Far East. On superior whites ½. florin, equal to about 20c. is allowed. While on browns 98 degrees polarization 1 florin or 40c. is allowed. The minimum shipment, however, must be 10,000 tons. London was dull and unchanged. To-day futures closed unchanged to 2 points lower with sales of 7,850 tons. Final prices are 3 points lower to 2 points higher for the week.

Prices were as follows.

| | | | | | |
|---|---|---|---|---|---|
| Spot unofficial | 1.18 | Jan | 1.19@ nom | July | 1.43@ nom |
| Sept | 1.12@ ---- | March | 1.28@ nom | | |
| Dec | 1.17@ 1.18 | May | 1.36@ ---- | | |

LARD on the spot was firmer at one time with prime Western 12.15 to 12.25c. Refined to Continent, 12⅞c.; South America, 13⅛c.; Brazil, 14⅛c. Futures on the 13th inst. were 3 points lower to 8 points higher. A decline in corn had some effect. Traders sold. Commission houses bought October. Hogs were firm but not in much demand. Deliveries on September lard contracts at Chicago were 100,000 lbs. Hog receipts at Western points were 19,300 against 27,400 a year ago. Washington wired that the Department of Agriculture revealed an experiment showing that wheat fed hogs bring the most profit. The test, conducted in Nebraska, proved the department's statement, which said that hogs selling at $11 a hundred pounds returned about $1.50 a bushel for wheat. Ground wheat, fed with tankage, produced pork at a cost of $5.98 a hundred pounds, it was said, while corn at the current price, fed in the same manner, ran the cost up to $7.65. Futures on the 15th inst. advanced 2 to 10 points with hogs in good demand and firm. The small hog receipts and a decrease of over 10,500,000 lbs. in the Chicago stocks of lard since Aug. 31st were outstanding features of strength. Liverpool was firm at an advance of 3d. to 9d. Deliveries on December lard contracts at Chicago were 100,000 lbs. Hog receipts at Chicago totalled 35,000 and at Western points total arrivals were 91,700 against 94,800 a year ago.

Futures on the 16th inst. ended 3 to 5 points higher, despite a decline of 10c. in hogs. The influence of the rise in grain outweighed everything else. Stocks in Chicago on the 15th inst., moreover, were only 35,817,250 lbs., against 46,206,394 lbs. on Sept. 1 and 91,421,000 on Sept. 15 last year. Prime Western cash was 12.20 to 12.30c.; refined Continent, 12⅞c.; South America, 13⅛c.; Brazil, 14⅛c. On the 17th inst. futures advanced 10 to 18 points, though hogs fell 10 to 25c. But offerings of lard futures were small. In Liverpool lard was 6d. to 9d. higher. Deliveries on September lard contracts in Chicago were 100,000 lbs. Hog receipts at Western points were 69,400 against 74,700 a year ago. Cash prime Western 12.30 to 12.40c.; refined to Continent, 13c.; South America, 13¼c.; Brazil, 14½c. Futures on the 18th inst. advanced 10 to 13 points with hogs up 10 to 15c. with the top 10.90c. Lower prices for cottonseed oil caused some liquidation of lard late. But the rise in hogs coincident with small receipts counted for more than anything else. Western receipts were 64,200 against 77,800 a year ago. Liverpool was unchanged to 1s. 3d. higher. Prime Western cash 12.40 to 12.50c. To-day futures closed 7 to 22 points lower. Final prices show a rise for the week, however, of 17 to 25 points, owing partly to small receipts of hogs and rising prices for them.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| September | 11.50 | 11.52 | 11.57 | 11.65 | 11.75 | 11.65 |
| October | 11.42 | 11.47 | 11.50 | 11.60 | 11.70 | 11.62 |
| December | 11.05 | 11.15 | 11.20 | 11.32 | 11.45 | 11.22 |

PORK quiet; mess, $32.50; family, $35.50; fat back, $22.50 to $26. Beef firm; mess, $20; packet, $17 to $18; family, $20 to $22; extra India mess, $35 to $37; No. 1 canned corned beef, $3.10; No. 2, $5.50; six pounds South America, $16.75; pickled tongues, $70 to $75. Cut meats quiet and steady; pickled hams, 10 to 20 lbs., 19 to 19¼c.; pickled bellies, 6 to 12 lbs., 21¾ to 23¾c.; bellies, clear, dry, salted, boxed, 18 to 20 lbs., 17c.; 14 to 16 lbs., 17½c. Butter, lower grades to high scoring, 32½ to 41½c. Cheese, flats, 20 to 26c.; daisies, 19½ to 25c. Eggs, medium to extra, 20 to 30½c.; closely selected, 31 to 32½c.; premium marks, 33 to 36c.

OILS.—Linseed of late was easier at 10.4c. for raw oil in carlots, cooperage basis. It was intimated, however, that business could be done at 10.2c. in some directions. There was a better demand. Jobbers are buying more freely. So have manufacturing consumers. Cocoanut, Manila coast tanks, 5¼c.; spot N. Y. tanks, 5½ to 5⅝c. Corn, crude, tanks, f.o.b. mills, 7⅛ to 7¼c. Chinawood, N. Y. drums, carlots, spot, 8¾ to 9c.; tanks 8c.; Pacific Coast tanks, prompt, 7½c. Soya bean, tanks, Edgewater, 9½c.; domestic tanks, f.o.b. Middle Western mills, 8¼c. Edible olive, 1.65 to 2c. Lard, prime, 13¾c.; extra strained winter, N. Y., 10¾c. Cod, Newfoundland, 60c. Turpentine, 44 to 50c. Rosin, $6 to $8.15. Cottonseed oil sales to-day including switches, old, 700 bbls., new, 25 contracts. Crude S. E., 6⅜c. bid. Prices closed as follows:

| OLD. | | NEW. | |
|---|---|---|---|
| Spot | 8.00@ ---- | November | 7.40@ 7.70 |
| September | 7.85@ ---- | December | 7.43@ 7.48 |
| October | 7.88@ 7.95 | January | 7.47@ 7.55 |
| November | 7.85@ 8.00 | February | 7.50@ 7.65 |
| December | 7.95@ ---- | March | 7.64@ 7.65 |
| | | April | 7.68@ 7.75 |

PETROLEUM.—Gasoline was reduced 2c. throughout Ohio by the Standard Oil Co. of Ohio and other leading companies in the State announced a similar cut. The Tide Water Pipe Line Co. advanced the price of Bradford district crude oil 5 cents a barrel to $2.55. U. S. Motor in tank cars at refineries was quoted at 8 to 10c. with most of the business being done at 8 to 8¼c. Chicago of late was firm. For 56-58-450 end point naphtha the price was 6⅛c. to 6¼c. or ⅛c. higher than recently. Bunker oil, grade C, was steadier at the recent decline of 10c. Deliveries against standing contracts were holding up fairly well and refiners were firm at $1.05. Diesel oil was steady at $2 same basis. Domestic heating oils of late have been easier. Kerosene was steady at 6¾c. for water white 41-43 gravity in tank cars at refineries. Demand is gradually increasing. Pennsylvania cylinder stocks were fairly active and steady. Bright stock was slightly easier.

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 13th inst. fell 4 to 15 points. Total sales were 380 tons. It was a small waiting market. Ceylon shipments of crude rubber in August were 6,701 tons, against 4,070 in July. Of this total, shipments to United States last month were 3,362 tons, against 1,808 tons in July. The figures had no marked effect. The inventory report of the Rubber Manufacturers' Association for July, showing a decrease of 11% in pneumatic casings in hands of United States manufacturers at the close of the month as compared with June and 21% less than on July 31 1929 was a bearish factor. New contract on the 13th inst. ended with Sept., 8c.; March, 8.55c.; July, 9.10c.; old contract Sept., 7.90 to 8c.; Dec., 8.10c.; March, 8.40c.; May, 8.70c.; June, 8.80c.; July, 8.90 to 9c. In London on the 13th inst. Sept. 4d. Singapore, Sept., 3 9-16d. The Rubber Manufacturers' Association stated the consumption in Aug. at 30,575 tons, against 29,894 in July, and 38,275 in Aug. last year; arrivals in Aug. 34,558 tons, against 34,084 in July, and 38,292 in Aug. last year; stock on hand 158,179, against 150,001 in July, and 90,760 Aug. last year; stocks afloat 61,168, against 58,326 in July and 41,620 in Aug. last year. On the 15th inst. prices advanced 10 to 20 points partly on an increase in the Aug. consumption over that of July of 4.6%. New contracts ended on the 15th inst. with Dec., 8.25 to 8.30c.; March, 8.67c.; May, 8.88c.; July, 9.12c.; sales 770 tons. Old contract closed with Sept., 7.90 to 8c.; Dec., 8.20 to 8.30c.; March, 8.60c.; April, 8.70c.; July, 9c.; sales 302 tons. Outside prices: Spot and Sept. plantation, 8 to 8⅛c.; Oct., 8⅛ to 8¼c.; Oct.-Dec., 8¼ to 8⅜c.; Jan.-March, 8⅝ to 8¾c.; April-June, 9 to 9¼c. Spot first latex thick, 8 to 8⅛c.; thin pale latex, 8½ to 8⅝c.; clean thin brown No. 2, 7⅜ to 7½c.; specky crepe, 7 to 7¼c.; rolled brown crepe, 6¾ to 6⅞c.; No. 2 amber, 7⅝ to 7¾c.; No. 3, 7⅜ to 7½c.; No. 4, 7⅛ to 7¼c.; Paras, upriver fine spot, 12½ to 12¾c.; coarse, 6½c.; acre, fine spot, 12½ to 12¾c.; Caucho ball upper, 6c. In London Sept. still 4d.; in Singapore, 3 9-16d.

London stocks increased 403 tons for the week to 82,233 tons. Liverpool's stock was 637 larger at 31,796 tons. On the 16th inst. prices ended unchanged to 13 points higher and actual rubber was in better demand. The sales at the Exchange were 350 tons of new contract and 47 of old. According to cabled estimates, gross shipments during September will approximate between 46,000 and 47,000 tons which would compare with 47,802 tons in August and 53,484 exported in September 1929. Old contracts closed with Sept., 8.05 to 8.10c.; Dec., 8.38c.; March, 8.80c.; May, 8.98 to 9.02c.; July, 9.20 to 9.28c. Old contract, Sept., 8 to 8.10c.; Dec., 8.30c.; March, 8.70c.; May, 8.90c. Outside prices: Plantation, spot, Sept. and Oct., 8¼ to 8½c.; Oct.-Dec., 8⅜ to 8⅝c.; Jan.-March, 8⅞ to 9c.; April-June, 9⅛ to 9⅜c.; spot, first latex, thick, 8⅜ to 8½c.; thin, pale latex, 8⅝ to 8⅞c. On the 17th inst. prices closed 10 points lower to 10 higher with sales of 762 tons of which 470 were new. Cotton and other interests switched from December to later months. New contract closed with Sept., 8.06c.; March, 8.78 to 8.79c.; May, 8.98 to 9c.; July, 9.17 to 9.20c. Old contract Sept., 8 to 8.10c.; Oct., 8c.; Dec., 8.30c.; March, 8.70c.; May, 8.90 to 9c. Outside prices: Spot, Sept. and Oct., 8¼ to 8½c.; Oct.-Dec., 8⅜ to 8⅝c.; Jan.-March, 8⅞ to 9c.; April-June, 9⅛ to 9⅜c.; Spot, first latex, thick, 8⅜ to 8½c.; thin, pale, latex, 8⅝ to 8⅞c. London opened at 4⅛d. for Sept. and Oct. on the 17th inst. and closed at 4 1-16d. Singapore, Sept., 3⅝d.

On the 18th inst. trading was light and closing prices were unchanged to 10 points higher. The sales of new contract were 110 tons and of old 157. New contract Sept., 8.06c.; Dec., 8.36 to 8.40c.; March, 8.78 to 8.79c.; May, 9 to 9.03c.; July, 9.22c.; Old contract Sept., 8 to 8.20c.; Nov., 8.20c.; March, 8.70 to 8.80c.; May, 8.90 to 9c.; June, 9c.; July, 9.10 to 9.20c. Plantation spot, Sept. and Oct., 8¼ to 8½c.; Oct.-Dec., 8¾ to 8⅝c.; Jan.-March, 8⅞ to 9c.; April-June, 9⅛ to 9⅜c.; spot first latex thick, 8⅜ to 8½c.; thin pale latex, 8⅝ to 8⅞c.; clean thin brown No. 2, 7½ to 8⅝c. To-day futures here closed 11 to 25 points lower on new contract and 20 to 30 off on old with sales of 400 lots of old and 137 new. Final prices show a decline for the week of 20 to 50 points. Singapore closed dull 1-16d. to 3-16d. lower; Oct., 3 9-16d.; Oct.-Dec., 3⅝d.; Jan.-Mar., 3¾d. No. 3 Amber crepe spot unchanged at 3⅛d. London was quiet and 1.16d. lower; Sept., 3 15-16d.; Oct., 4d.; Nov., 4 1-16d.; Dec., 4⅛d.; Jan.-Mar., 4¼d.; Apr.-June, 4 7-16d.; July-Sept., 4⅝d. An unofficial estimate of stocks show London with an increase of 600 tons and Liverpool with an increase of 2,275 tons; total increase 2,875 tons. The exporting rate of the chief rubber producing country, Malaya, this month would indicate that production is being maintained at an unchanged pace, according to estimates cabled to members of the Rubber Exchange of New York. Gross September exports will approximate 46,000 to 47,000 tons, according to the estimates, which will compare with 47,802 tons exported during August and with 53,484 tons during August and with 53,484 tons during Sept. 1929.

HIDES on the 13th inst. ended unchanged to 4 points net higher; Sept. closed at 11.05c.; Dec. at 13.30c.; and May at 15.20c.; 4,000 Sept. frigorifico Sept. sold at 14c. On the 15th inst. prices ended unchanged to 15 points off; 3,000 heavy Texas steers Sept. sold at 15c. an advance of ½c. The sales at the Exchange were 1,440,000 lbs. Outside markets were quiet. City packer were nominally 14c. for native steers and butts and 13½c. for Colorados. Common hides nominal Cucutas 15c.; Orinocos, 12 to 12½c. Maracaibo, Central America, La Guayra, Ecuador and Savannillas 11½c.; Santa Marta, 13c. On the 16th inst. prices declined 40 to 50 points on futures with sales of 1,840,000 lbs. On the 17th inst. prices were 35 to 45 points lower. Trading was active. Sept. closed at 10.05c.; Dec., 12.35c.; May, 14.30c.

On the 18th inst. futures declined 20 points with sales of 1,840,000 lbs. In Chicago 1,000 heavy Texas steers, Sept. sold at 14½c., a decline of ½c.; 1,000 Sept. light native steers at the unchanged price of 14c. and 1,000 Sept. frigorifico light steers at 13c., also unchanged. Closing prices here on futures on the 18th inst. were with October, 10.10c.; Dec., 12.15 to 12.19c.; March, 13.05c. Common dry, Cucutas, 15½c.; Orinocos, 12½ to 13c.; Maracaibo, Central America, La Guayra, Ecuador and Savanillas, 12c.; Santa Marta, 13c.; New York City calfskins 5-7s, 1.65c.; 7-9s, 2.80c.; 9-12s, 2.10c. To-day prices ended 15 points lower with sales of 40 lots. Some 16,000 branded August and September cows sold at 11c. September and October ended at 9.95c.; November, 10.45c.; December, 12 to 12.05c. Final prices are 110 to 126 points lower for the week.

OCEAN FREIGHTS.—Some rates were reported at low records.

CHARTERS included grain, Montreal, Sept. 25-Oct. 5, 28,000 qrs. to Greece, 3s.; 32,000 qrs. Montreal to Marseilles, Genoa to start, Oct., 12½ to 13c.; Montreal to Mediterranean, Sept. 26, 12c.; grain bookings included six loads, Sept., Hull, 2s. Sugar: Cuba, Oct., to United Kingdom-Continent, 14s.; Santo Domingo, Oct., to United Kingdom-Continent, 13s. 9d. Time: Delivery prompt, New York-West Indies round, $1; trip across, delivery South Atlantic, redelivery United Kingdom-Continent, done Sept. 16 at $1.35. Tankers: 12,000 tons, delivery Pacific, Oct. 12 months, 5s. 6d. deadweight: 6,300 tons, Gulf-Sweden, 14s. 6d.; Gulf, Oct., to United Kingdom-Continent, 11s.

COAL.—The anthracite trade here and in Philadelphia and Baltimore was slow in the first half of Sept. owing to warm weather. Soft coal trade took on perhaps a little more promising aspect, but nothing more than summer temperatures prevailed here. At New York tidewater trade is even smaller than it was two weeks ago. The hard coal producers increased output a third and then reduced it a third almost within a fortnight. Prices have been firm for steam and buckwheat. Hampton Roads still makes a fair showing dumping 57,977 tons last Friday. Southern smokeless had more attention than other grades. The production of bituminous coal in the United States during the week ended Sept. 13 was 9,350,000 tons according to reports received by the National Coal Association. Total production during the week ended August 30 was 9,053,000 tons and in the week ended Sept. 6, 8,057,000 tons. Soft coal prices have latterly been firmer. Hampton Roads quoted $4.50 for best smokeless, with quality differentials as low as $4 at which some of the best nut and slack sells. Some of the smokeless producers quote run of mine f. o. b. car at the mine for Western delivery at $2.25 with lump and egg no higher than $3.75. Cheaper gas coal is growing in popularity in the Ohio River and Lake Michigan markets. Western Kentucky screenings have been advanced 25 to 50c.

TOBACCO.—Routine business is still the rule here. No striking features appeared in any branch. Cigarettes in New York were advanced by the United Cigar Stores Co. and the Schulte Retail Stores Corporation in accordance with an announcement to that effect some time ago. Popular brands are now 13 cents a package or two packages for 25 cents, $1.19 a carton and 30 cents for a tin containing fifty cigarettes. Heretofore the United Cigar Stores in New York City had been selling cigarettes at 12 cents a package and the Schulte Corporation at 13 cents a package or two packages for 25 cents a carton and 27 cents for the tins of fifty. Connecticut trade is to open warehouses on Sept. 22. Havana advices to the U. S. "Tobacco Journal" said. "In our local market the principal activity has been displayed by our commission merchants in the execution of orders for export to Europe; preference has been shown for low grades of Remedios tobaccos. The total amount of tobaccos reported as delivered by sellers to buyers is 8,416 bales. Of this quantity 6,022 bales were of Remedios, 1,772 bales of Vuelta Abajo and 622 bales of Partido." In Wisconsin rains benefitted the crop. Richmond, Va. wired. "Aroused by the prevailing prices for tobacco, the eastern Carolina chamber of commerce, with headquarters at Kinston, N. C. has issued a call for a meeting of farmers and business men to be held at Raleigh, N. C., Thursday. Sales in general are much lighter than for the corresponding period of 1929 and the price averaged about 5 cents less. Wilson reported 1,468,892 lbs. sold at an average of $8.57 against 4,463,880 lbs. sold during the first week of last season at an average of $12. Heaviest sales for the current season were reported from Kinston where 1,472,756 lbs. were auctioned off at $7.46. Rocky Mount reported 377,942 lbs. at $8.16 average for the season; Newbern, 130,552 at $9.01; Goldsboro, 482,418 at $7.12; Robertsonville, 264,386 at $8.06; Williamston, 161,380 at $8.76; Tarboro, 90,000 at $8.50, estimated; Washington, 200,000 at $9.05, estimated; Smithfield, 500,000 at $9, estimated; Wendell, 160,000 at $9.50, estimated, and Zebulon, 100,000 at $10. A movement to close tobacco warehouses in eastern North Carolina pending the signing of a contract for reduction of acreage next year was launched at a meeting of 1,000 tobacco growers at Nashville, N. C. Saturday."

COPPER was reduced to lowest prices in 30 years when leading producers quoted 10¾c. and at least one custom smelter was asking 10½c. Little metal was sold despite the slash. The Copper Exporters, Inc., is expected to reduce its price from 11.30 to 11.05c. or 10.80c. a pound. Moreover it was stated that Chase Metal Co. and the Revere Copper & Brass Co. had reduced prices of finished products to the equivalent of 10½c. for refined metal. The Copper Exporters, Inc. reduced the export price to 10.80c. c.i.f., London, Havre and Hamburg, thus bringing it into line with the domestic market. Large domestic consumers were said to be bidding 10c. In London on the 18th inst. spot standard was unchanged at £46 2s. 6d.; futures up 1s. 3d. to £46 3s. 9d.; sales 75 tons spot and 550 futures. Electrolytic unchanged at £49 bid against £51 asked. To-day new Sept. closed at 10.15c.; Oct., 10.20c.; Nov., 10.30c.

TIN was fairly active with the trend downward. Late in the week spot Straits were 29.80c. On Wednesday sales of 300 tons were said to have been made, but on the 18th inst. they did not exceed 100 tons. Only a small increase in world's visible supplies is expected this month. Futures on the Exchange here dropped 5 to 10 points on the 18th inst. with sales of 45 tons. In London on the 18th inst. prices were unchanged at £134 for spot standard and £135 12s. 6d. for futures; sales 50 tons spot and 250 futures. Spot Straits closed at £135 15s.; Eastern c.i.f. London ended at £138 10s. on sales of 200 tons. At the second London session on that day standard declined 5s on sales of 25 tons spot and 35 tons of futures. To-day futures on the exchange closed with Sept. and Oct., 29.55c.; Nov., 29.60c.; Dec., 29.75c. to 29.80c.; March, 30.20c.; May, 30.50c. Sales were 25 tons.

LEAD was in fair demand and steady at 5.35c. East St. Louis and 5.50c. New York. In London on the 18th inst. spot fell 3s. 9d. to £17 12s. 6d.; futures off 5s. to £17 10s.;

es, 50 tons spot and 1,150 futures. At the second London sion prices declined 3s. 9d. on sales of 600 tons of futures. ZINC was quiet at 4.25c. to 4.27½c. East St. Louis. ndon on the 18th inst. was unchanged on the spot at 5 8s. 9d.; futures off 2s. 6d. to £16 2s. 6d.; sales, 325 tons ot and 425 futures.

STEEL.—A moderate improvement is reported in trade lighter steel products. Tin plate shipments are said to brisk. Aside from that in lighter steel, trade was still ll. Yet it is stated that one manufacturer of sheets has tterly received the largest specifications in five months. here was some inquiry for rails. But buying by automobile d implement industries is cautious. The building industry s recently ordered 25,000 tons of structural steel. The erage steel production is put at 58% which is certainly not ttering. There is an undercurrent of conservative timism in the steel trade but actual business shows as a le little if any improvement.

PIG IRON.—The market, it is stated has broadened pecially in the demand for basic and malleable iron, but t excluding foundry grades. Inquiries are reported for ,000 tons. An increase was noticeable in the number of yers who want 1,000 tons or more. Prices are said to be eadier. Purely nominal quotations are as follows: Foundry o. 2 plain, Eastern Pennsylvania, $18 to $18.50; Buffalo, 6 to $16.50; Virginia, $17.75; Birmingham, $12 to $14; hicago, $17.50 to $18; Valley, $17.50 to $18; Cleveland livered, $17.50. Basic, Valley, $18; Eastern Pennsylvania, 8.25 to $18.50. Malleable Eastern Pennsylvania, $20; uffalo, $19; charcoal, $24.

WOOL.—A Government report from Boston said early in e week: "The market is rather quiet with manufacturers owing an inclination to await reactions from the goods arket on the new lines of goods to be shown in the near ture. Cable reports from the Sydney opening on the th inst. indicate a fairly good demand at prices very near e level of the closing sales last season. The receipts of mestic wool at Boston for the week ended Sept. 13 amounted 745,200 lbs., as compared with 1,063,300 lbs. during the evious week." Later Boston reported prices steady, and her grades in fair demand. Boston prices: Ohio and Pa. laine, 31 to 32c.; ½-blood, 29 to 30c.; ⅜-blood, 29 to 31c.; -blood, 30 to 31c.; Territory, clean basis, fine staple, 5 to 77c.; fine, fine medium French combing, 68 to 73c.; ne, ½-blood staple, 70 to 75c.; ¾-blood, 60 to 63c.; ¼-ood, 53 to 58c.; Texas, clean basis, fine 12-months, 75 to 7c.; fine 8-months, 68 to 70c.; fall, 64 to 66c.; pulled, oured basis, A super, 63 to 68c.; B, 50 to 55c.; C, 43 to 5c.; domestic mohair, original Texas, 38 to 40c.

In Liverpool on the 15th inst. carpet wool auctions opened ith medium wools quoted at par to 5% lower than at the ly closing. In London on Sept. 16 the fifth series of olonial wool auctions began. Offerings for the series total 87,800 bales. The sales will close Oct. 9. Home and forgn buyers were numerous. Offerings 10,618 bales on the 6th. Buying good, chiefly by the Continent. Compared ith July sales merinos ranged from par to 5% lower, greasy rossbreds, 5 to 10% lower, slipe crossbreds 10% lower. ape wools were par. Australian merinos and Puntas fine reasy crossbred were 5% lower, other grades, 10% lower. etails:

Sydney, 1,658 bales; greasy merinos, 8 to 16d.; Queensland, 1,347 ales; scoured merinos, 19 to 24d.; South Australia, 928 bales; scoured erinos, 18 to 21½d.; West Australia, 237 bales; greasy merinos, 8 to 12½d.; ew Zealand, 2,478 bales; greasy crossbreds, 8½ to 11½d.; scoured, 12 to 5d.; Puntas, 2,554 bales; greasy crossbreds 6½ to 12¼d. Cape, 199 ales; greasy merinos, 7 to 10½d.; scoured 14½ to 21d.; Queensland, reasy comeback ranged from 10½d. to 16½d. New Zealand slipe ranged om 5½d. to 13¾d. Puntas slipe ranged from 8½ to 11¼d.

In London on Sept. 17 offerings 10,000 bales; speculators' ts frequently withdrawn at firm limits; also offerings of ape wools. Otherwise there was a good sale to home and ontinent on the opening prices. Details.

Sydney, 609 bales; scoured merinos, 18 to 20d ; greasy, 8 to 14½d. ueensland, 1,145 bales; scoured merinos, 21 to 22½d.; greasy, 9 to 12½d. ictoria, 665 bales; scoured merinos, 14½ to 22d. South Australia, 118 ales; greasy merinos, 10¾ to 12¼d. West Australia, 325 bales; scoured erinos, 15 to 18½d.; greasy, 8 to 12¼d. Cape, 826 bales; scoured erinos, 12½ to 15½d.; greasy, 9 to 12¼d. Tasmania, 162 bales; greasy erinos, 16 to 17½d.; greasy crossbred, 9 to 14½d. New Zealand, 5,979 ales; scoured merinos, 14 to 23d.; greasy, 10½ to 12¼d.: scoured crossreds, 9½ to 20d.; greasy, 6¾ to 11¾d. Kenya Colony. [illegible]0 bales; greasy erinos, 7 to 9d. New Zealand slipe ranged from 7½ to 12½d.

In London on Sept. 18 offerings 9,7[illegible] bales went to home nd Continental buyers at late prices. Victorian scoured vools, especially lambs, and Cape wools were frequently ithdrawn at firm limits. Details.

Sydney, 2,295 bales; scoured merinos, 10 to 23½d.; greasy, 8½ to 20d.; ueensland, 885 bales; scoured merinos, 18½ to 28½d.; greasy, 9½ to 0½d. Victoria, 1,692 bales; scoured merinos, 16½ to 18d ; greasy, 8½ 16½d. New Zealand, 3,682 bales; greasy crossbreds, 5½ to 12d. ape, 440 bales; scoured merinos, 15d.; greasy, 10¼d. Kenya Colony, 78 bales; greasy merinos, 6½ to 8½d. New Zealand slipe ranged from ½ to 12½d.

At Sydney on Sept. 15 the first series of wool sales opened vith a full attendance of buyers. Good competition, chiefly rom the Continent and Japan. Yorkshire did little. Prices bout the same as at the June sales, except for oddments, vhich were decidedly cheaper. Offerings totaled 11,500 ales. The total for the series is 80,500 bales. The series vill close Sept. 24. At Adelaide sales opened on the 18th inst. vith offerings of 30,000 bales; selection fair; clip generally f a stronger quality, carrying more yoke and a number of lips of short length. Attendance large, with the Continent he principal buyer. Compared with June sales, medium pinners' wool of fine quality was unchanged but strong ualities were lower. Average topmaking wools 5% lower.

SILK to-day closed unchanged to 2 points lower; sales, 730 bales. Sept. ended at 2.65 to 2.68c.; Nov., Dec. and Jan., 2.55 to 2.58c.; March, 2.56 to 2.58c. Final prices are 6 to 10 points lower for the week.

## COTTON

*Friday Night, Aug. 19 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 389,481 bales, against 362,547 bales last week and 277,852 bales the previous week, making the total receipts since Aug. 1 1930, 1,664,361 bales, against 1,262,833 bales for the same period of 1929-30 showing an increase since Aug. 1 1929 of 401,528 bales.

| *Receipts at—* | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* | *Total.* |
|---|---|---|---|---|---|---|---|
| Galveston | 6,432 | 6,711 | 14,938 | 5,454 | 5,362 | 7,378 | 46,275 |
| Texas City | ---- | ---- | ---- | ---- | ---- | 3,250 | 3,250 |
| Houston | 17,035 | 25,890 | 20,236 | 12,304 | 10,156 | 66,105 | 151,726 |
| Corpus Christi | 8,188 | 10,821 | 5,921 | 5,727 | 4,567 | 4,790 | 40,014 |
| Beaumont | ---- | ---- | ---- | ---- | ---- | 150 | 150 |
| New Orleans | 6,208 | 8,887 | 9,006 | 3,490 | 5,427 | 5,270 | 38,288 |
| Mobile | 2,169 | 2,669 | 4,564 | 4,248 | 2,093 | 2,006 | 17,749 |
| Pensacola | ---- | 8,030 | ---- | ---- | ---- | 50 | 8,080 |
| Jacksonville | ---- | ---- | ---- | ---- | ---- | 48 | 48 |
| Savannah | 9,006 | 8,215 | 13,217 | 3,519 | 5,778 | 9,670 | 49,405 |
| Brunswick | ---- | ---- | ---- | 9,113 | ---- | ---- | 9,113 |
| Charleston | 6,532 | 1,543 | 4,147 | 5,623 | 724 | 1,439 | 20,008 |
| Wilmington | 180 | 106 | 272 | 129 | 240 | 184 | 1,111 |
| Norfolk | 128 | 107 | 623 | 167 | 2,297 | 724 | 4,046 |
| Baltimore | ---- | ---- | ---- | ---- | ---- | 218 | 218 |
| Totals this week | 55,878 | 72,979 | 72,924 | 49,774 | 36,644 | 101,282 | 389,481 |

The following table shows the week's total receipts, the total since Aug. 1 1929 and stocks to-night, compared with last year.

| *Receipts to Sept. 19.* | 1930. | | 1929. | | *Stock.* | |
|---|---|---|---|---|---|---|
| | *This Week.* | *Since Aug 1 1930.* | *This Week.* | *Since Aug 1 1929.* | 1930. | 1929. |
| Galveston | 46,275 | 142,392 | 62,827 | 189,978 | 259,643 | 145,749 |
| Texas City | 3,250 | 8,254 | 7,235 | 12,082 | 8,058 | 10,128 |
| Houston | 151,726 | 609,677 | 103,037 | 345,729 | 819,880 | 277,678 |
| Corpus Christi | 40,014 | 424,574 | 24,213 | 290,053 | 204,059 | 98,774 |
| Port Arthur, &c. | 150 | 1,073 | ---- | ------ | ------ | ------ |
| New Orleans | 38,288 | 110,856 | 58,639 | 178,156 | 353,798 | 136,677 |
| Gulfport | ---- | ------ | ---- | ------ | ------ | ------ |
| Mobile | 17,749 | 64,131 | 11,831 | 43,218 | 58,930 | 22,426 |
| Pensacola | 8,080 | 22,349 | ---- | ------ | ------ | 70 |
| Jacksonville | 48 | 72 | 6 | 518 | 939 | 642 |
| Savannah | 49,405 | 200,474 | 34,739 | 169,546 | 203,775 | 80,353 |
| Brunswick | 9,113 | 28,189 | ---- | ------ | ------ | ------ |
| Charleston | 20,008 | 40,324 | 9,798 | 21,311 | 82,259 | 25,677 |
| Lake Charles | ---- | 81 | ---- | ------ | ------ | 60 |
| Wilmington | 1,111 | 1,566 | 2,789 | 4,603 | 3,202 | 7,397 |
| Norfolk | 4,046 | 7,648 | 981 | 4,444 | 44,684 | 16,865 |
| N'port News, &c. | ---- | ------ | ---- | ------ | ------ | ------ |
| New York | ---- | 101 | ---- | 100 | 235,972 | 101,977 |
| Boston | ---- | 22 | ---- | 54 | 5,423 | 932 |
| Baltimore | 218 | 2,578 | 651 | 3,041 | 850 | 899 |
| Philadelphia | ---- | ------ | ---- | ------ | 5,176 | 4,455 |
| Totals | 389,481 | 1,664,361 | 316,746 | 1,262,833 | 2,286,648 | 930,759 |

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 | 46,275 | 62,827 | 119,393 | 80,691 | 96,491 | 100,097 |
| Houston* | 151,726 | 103,037 | 126,774 | 133,169 | 131,491 | 37,907 |
| New Orleans | 38,288 | 58,639 | 32,387 | 46,799 | 57,649 | 89,588 |
| Mobile | 17,749 | 11,831 | 4,154 | 14,648 | 9,167 | 10,548 |
| Savannah | 49,405 | 34,739 | 14,501 | 33,147 | 65,178 | 59,991 |
| Brunswick | 9,113 | ------ | ------ | ------ | ------ | 300 |
| Charleston | 20,008 | 9,798 | 2,930 | 17,179 | 31,599 | 17,089 |
| Wilmington | 1,111 | 2,789 | 200 | 3,933 | 6,995 | 6,624 |
| Norfolk | 4,046 | 981 | 45 | 1,681 | 9,229 | 11,289 |
| N'port N., &c | ------ | ------ | ------ | ------ | ------ | ------ |
| All others | 51,760 | 32,105 | 36,275 | 3,590 | 1,435 | 1,457 |
| Tot. this week | 389,481 | 316,746 | 336,659 | 334,837 | 410,234 | 325,890 |
| Since Aug. 1 | 1,664,361 | 1,262,833 | 1,041,893 | 1,533,184 | 1,415,285 | 1,473,039 |

*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 197,683 bales, of which 26,863 were to Great Britain, 27,589 to France 71,683 to Germany, 7,641 to Italy, nil to Russia, 39,521 to Japan and China and 24,386 to other destinations. In the corresponding week last year total exports were 207,358 bales. For the season to date aggregate exports have been 843,406 bales, against 686,119 bales in the same period of the previous season. Below are the exports for the week.

| *Week Ended Sept. 19 1930. Exports from—* | *Exported to—* | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | *Great Britain.* | *France.* | *Germany.* | *Italy.* | *Russia.* | *Japan& China.* | *Other.* | *Total.* |
| Galveston | 1,969 | 3,593 | 4,518 | 639 | ---- | 965 | 6,543 | 18,227 |
| Houston | 6,048 | 19,616 | 9,398 | ---- | ---- | 20,506 | 16,487 | 72,055 |
| Texas City | 352 | ---- | 852 | ---- | ---- | ---- | ---- | 1,204 |
| Corpus Christi | 4,839 | 1,560 | 6,457 | 3,503 | ---- | 7,877 | ---- | 24,236 |
| Beaumont | 150 | ---- | ---- | ---- | ---- | ---- | ---- | 150 |
| New Orleans | ---- | 1,850 | 5,070 | 3,155 | ---- | 8,466 | 1,056 | 19,597 |
| Mobile | ---- | ---- | 2,492 | ---- | ---- | ---- | 150 | 2,642 |
| Pensacola | ---- | ---- | 8,030 | ---- | ---- | ---- | ---- | 8,030 |
| Savannah | 8,908 | ---- | 16,264 | ---- | ---- | ---- | ---- | 25,172 |
| Brunswick | 3,697 | ---- | 5,416 | ---- | ---- | ---- | ---- | 9,113 |
| Charleston | ---- | ---- | 13,105 | ---- | ---- | ---- | ---- | 13,105 |
| Norfolk | 900 | ---- | ---- | ---- | ---- | ---- | ---- | 900 |
| New York | ---- | 970 | 81 | 344 | ---- | ---- | 150 | 1,545 |
| Los Angeles | ---- | ---- | ---- | ---- | ---- | 1,207 | ---- | 1,207 |
| Seattle | ---- | ---- | ---- | ---- | ---- | 500 | ---- | 500 |
| Total | 26,863 | 27,589 | 71,683 | 7,641 | ---- | 39,521 | 24,386 | 197,683 |
| Total 1929 | 43,952 | 25,008 | 66,491 | 20,941 | ---- | 19,875 | 31,091 | 207,358 |
| Total 1928 | 31,913 | 19,939 | 56,378 | 19,956 | 10,006 | 14,582 | 19,566 | 172,338 |

| From Aug. 1 1930 to Sept. 19 1930. Exports from— | Exported to— Great Britain. | France. | Germany. | Italy. | Russia. | Japan & China. | Other. | Total. |
|---|---|---|---|---|---|---|---|---|
| Galveston | 8,303 | 10,465 | 17,170 | 3,349 | ---- | 8,417 | 15,303 | 63,007 |
| Houston | 24,286 | 77,047 | 76,964 | 17,829 | 3,435 | 49,254 | 36,339 | 285,154 |
| Texas City | 352 | ---- | 852 | ---- | ---- | ---- | ---- | 1,204 |
| Corpus Christi | 22,147 | 64,287 | 59,169 | 9,684 | ---- | 52,300 | 25,571 | 233,158 |
| Beaumont | 250 | ---- | 995 | ---- | ---- | ---- | ---- | 1,245 |
| Lake Charles | ------ | ---- | 121 | ---- | ---- | ---- | 100 | 221 |
| New Orleans | 5,481 | 5,989 | 10,050 | 7,151 | 12,524 | 17,685 | 7,027 | 65,907 |
| Mobile | 2,530 | 10 | 7,033 | ---- | ---- | ---- | 350 | 9,923 |
| Pensacola | 4,048 | ---- | 18,482 | ---- | ---- | ---- | ---- | 22,530 |
| Savannah | 30,271 | ---- | 58,067 | 872 | ---- | 7,238 | 551 | 96,999 |
| Brunswick | 3,697 | ---- | 24,492 | ---- | ---- | ---- | ---- | 28,189 |
| Charleston | 4,598 | 140 | 16,216 | ---- | ---- | ---- | 505 | 21,459 |
| Norfolk | 5,607 | ---- | 1,394 | ---- | ---- | ---- | ---- | 7,001 |
| New York | 708 | 970 | 1,013 | 606 | ---- | ---- | 680 | 3,977 |
| Boston | 100 | 300 | 23 | ---- | ---- | ---- | 13 | 436 |
| Baltimore | ------ | 5 | ------ | ---- | ---- | ---- | ---- | 5 |
| Los Angeles | ------ | ---- | ------ | ---- | ---- | 2,431 | 1 | 2,432 |
| San Francisco | ------ | ---- | 50 | ---- | ---- | ---- | 9 | 59 |
| Seattle | ------ | ---- | ------ | ---- | ---- | 500 | ---- | 500 |
| Total | 112,378 | 159,213 | 292,091 | 39,491 | 15,959 | 137,825 | 86,449 | 843,406 |
| Total 1929 | 108,169 | 87,579 | 220,073 | 67,835 | 50,635 | 71,241 | 80,587 | 686,119 |
| Total 1928 | 87,962 | 74,221 | 176,898 | 57,090 | 117,600 | 104,478 | 80,820 | 699,069 |

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 Aug. the exports to the Dominion the present season have been 9,832 bales. In the corresponding month of the preceding season the exports were 7,288 bales.

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.

| Sept 19 at— | On Shipboard Not Cleared for— Great Britain. | France. | Germany. | Other Foreign | Coastwise. | Total. | Leaving Stock. |
|---|---|---|---|---|---|---|---|
| Galveston | 4,000 | 2,700 | 3,200 | 10,000 | 800 | 20,700 | 238,943 |
| New Orleans | 979 | 1,176 | 565 | 4,264 | 100 | 7,084 | 346,714 |
| Savannah | ---- | ---- | ---- | ---- | 300 | 300 | 203,475 |
| Charleston | ---- | ---- | ---- | ---- | 16 | 16 | 82,243 |
| Mobile | 7,000 | ---- | ---- | 4,890 | 25 | 11,915 | 417,015 |
| Norfolk | ---- | ---- | ---- | ---- | ---- | ---- | 44,684 |
| Other ports* | 2,500 | 5,000 | 14,000 | 31,000 | 1,500 | 54,000 | 1,229,559 |
| Total 1930 | 14,479 | 8,876 | 17,765 | 50,154 | 2,741 | 94,015 | 2,192,633 |
| Total 1929 | 11,166 | 8,021 | 13,265 | 53,282 | 6,346 | 92,080 | 838,679 |
| Total 1928 | 5,943 | 5,304 | 11,717 | 25,737 | 3,007 | 51,708 | 715,144 |

* Estimated.

Speculation in cotton for future delivery has been quiet and latterly at a slight decline in prices as hedge selling increased somewhat and there has been some evening up on October as the time for notices approaches, i.e., on Sept. 25. On the 13th inst. prices declined slightly under hedge and other selling in a small market. The Census Bureau stated the consumption in the United States in August at 352,335 bales against 378,835 in July and 558,000 in August last year. Cotton on hand in consuming establishments totaled 1,011,661 against 1,183,167 bales on Aug. 31 last year. Cotton on hand in public storage and at compresses at the end of August aggregated 3,464,699 bales against 2,877,416 the previous month and 1,382,226 last year. Active spindles in August totaled 25,873,978 against 26,464,444 the previous month and 30,230,386 last year.

On the 15th inst. prices advanced 14 to 16 points on good Liverpool cables and an absence of hedge pressure. Also there was good trade buying reported for Japan and Europe and some for this country. And continued rains tended to delay the movement of the crop and some of the operations of larger hedge selling which is supposed to wait on larger receipts at the South. But towards the close hedge selling and scattered liquidation increased enough to cause a setback. The early advance disappeared and the close was barely steady, with very slight net changes upward and downward. On the 16th inst. prices advanced 10 to 15 points, with hedges scarce and home and foreign buying something of a feature. Exports were good, reaching 83,000 bales. Rains retarded the movement of the crop.

On the 17th inst. prices advanced 10 to 15 points, owing mainly to the lack of any large hedge selling. Also Liverpool was higher than due. Liverpool cabled that the East Indian boycott was being lifted. Manchester had a better demand. The domestic and foreign trade bought here. Later most of the advance was lost when hedge selling increased somewhat and the weekly report was more favorable than had been expected, although it was not without some drawbacks. It said in the summary that rainfall of one to about three inches was general over the belt except in some western sections, with temperatures above normal. There was considerable interruption to picking, especially in the Central States of the belt, but fair progress was reported in most sections. In Texas there was further deterioration in some northern and western localities, where it continued dry, but now growth is reported in central and northern districts, where recent rains occurred, with but little change in the general condition for the State. In Oklahoma, the drouth has been largely relieved, and weekly progress was fair with bolls opening rapidly and picking and ginning general. In the central States of the belt there was more or less damage reported to staple by frequent rains, with considerable interruption to picking; otherwise conditions were fairly favorable. In the northeastern districts progress of cotton was variable, but generally in the more Eastern States bolls are opening rapidly; prematurely in many places. There was some interruption to pickin North Carolina, though harvest has begun to the extr northern sections of the belt. There was switching f old October to new October; also from old October to l months. October notices are due next week. Some gue on the amount to be issued are 50,000 to 60,000 bales. belief is that they will be promptly stopped. Exports w creeping. According to one statement, they were 180,000 bales larger than in the same time last year.

On the 18th inst. prices advanced 9 to 14 points, w hedge selling light for a time and Japanese interests bu rather freely. Later the advance was lost as hedging s increased a little and other selling found a sluggish mar But prices closed practically unchanged. The holding b movement is said to be very general at the South. again it was cabled that the East Indian boycott is gra ally slackening. The Central News cabled from Manches "The best news in a long time has been received in a c from Calcutta that after nearly five months of picke the native dealers are again free to deliver goods. Det are lacking. It is not presumed that the boycott has b ended, but it is believed that a good deal of progress been made in that direction." Manchester reported a be demand for both yarns and cloths.

To-day prices declined 10 points, owing to some incre in hedge selling, a drop in stocks and grain, unfoun rumors of a revolution in Germany, and some evening in October, with notices due on the 25th inst. But the ca were firm, the hedge selling was not really heavy, Japa trade interests were good buyers of December, January, March, other foreign trade interests were buying, according to some of the trade, domestic interests w buying in some cases on a larger scale than has been s recently. Spot prices declined 10 points, but the dem from foreign sources was still reported good and the b at New Orleans was said to be rising. Manchester repo a fair demand for cloths and yarns. The Amoskeag Co Manchester, N. H., has reopened the Jefferson mill a its having been closed for some weeks past. Final pr show a decline for the week of one to 12 points, the la on October. Spot cotton ended at 10.90c. for middlin drop since last Friday of 15 points.

London cabled that the Liverpool cotton brokerage f of Kearsley & Cunningham, whose failure was posted, been in existence for 130 years. It adds that futures c mitments were small and attributed to financing Peruv cotton.

| Staple Premiums 60% of average of six markets quoting for deliveries on Sept. 25 1930. 15-16 inch. | 1-inch & longer. | Differences between grades establishe for delivery on contract Sept. 25 1930 Figured from the Sept. 18 1930 averag quotations of the ten markets designate by the Secretary of Agriculture. | | |
|---|---|---|---|---|
| 22 | .55 | Middling Fair | White | .88 on |
| 22 | .55 | Strict Good Middling | do | .70 |
| .22 | .55 | Good Middling | do | .51 |
| .22 | .52 | Strict Middling | do | .30 |
| .22 | .52 | Middling | do | Basis |
| .21 | .42 | Strict Low Middling | do | .68 off |
| .20 | .39 | Low Middling | do | 1.70 |
| | | *Strict Good Ordinary | do | 2.83 |
| | | *Good Ordinary | do | 3.85 |
| | | Good Middling | Extra White | .51 on |
| | | Strict Middling | do do | .30 |
| | | Middling | do do | Even |
| | | Strict Low Middling | do do | .68 off |
| | | Low Middling | do do | 1.70 |
| .22 | .55 | Good Middling | Spotted | .21 on |
| .22 | .54 | Strict Middling | do | .04 off |
| .21 | .45 | Middling | do | .71 off |
| | | *Strict Low Middling | do | 1.65 |
| | | *Low Middling | do | 2.73 |
| .21 | .39 | Strict Good Middling | Yellow Tinged | .10 off |
| .21 | .39 | Good Middling | do do | .58 |
| .21 | .39 | Strict Middling | do do | 1.05 |
| | | *Middling | do do | 1.68 |
| | | *Strict Low Middling | do do | 2 37 |
| | | *Low Middling | do do | 3.30 |
| .20 | .39 | Good Middling | Light Yellow Stained | 1.33 off |
| | | *Strict Middling | do do do | 1.88 |
| | | *Middling | do do do | 2.55 |
| .?0 | .39 | Good Middling | Yellow Stained | 1.58 off |
| | | *Strict Middling | do do | 2.40 |
| | | *Middling | do do | 3.23 |
| .21 | .42 | Good Middling | Gray | .84 off |
| .21 | .39 | Strict Middling | do | 1.18 |
| | | *Middling | do | 1 68 |
| | | *Good Middling | Blue Stained | 1.75 off |
| | | *Strict Middling | do do | 2 48 |
| | | *Middling | do do | 3 25 |

*Not deliverable on future contracts

The official quotations for middling upland cotton in New York market each day for the past week has been.

| *Sept. 13 to Sept. 19—* | Sat. | Mon. | Tues. | Wed. | Thurs. | |
|---|---|---|---|---|---|---|
| Middling upland | 11.00 | 10.95 | 10.95 | 11 00 | 11.00 | 1 |

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York Sept. 19 for each of the past 32 years have been as follows

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 1930 | 10.90c. | 1922 | 21.55c. | 1914 | ---- | 1906 | 9. |
| 1929 | 18.65c. | 1921 | 19.95c. | 1913 | 13.40c | 1905 | 10. |
| 1928 | 17.95c. | 1920 | 31.00c. | 1912 | 11.85c. | 1904 | 10. |
| 1927 | 20.55c. | 1919 | 30.25c. | 1911 | 11.45c. | 1903 | 11. |
| 1926 | 16.85c. | 1918 | 33.70c. | 1910 | 13.75c. | 1902 | 9. |
| 1925 | 24.45c. | 1917 | 22.90c. | 1909 | 12.85c. | 1901 | 8. |
| 1924 | 22.90c. | 1916 | 16.15c. | 1908 | 9.50c. | 1890 | 10. |
| 1923 | 30.75c. | 1915 | 10.70c. | 1907 | 12.25c. | 1899 | 6. |

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during week at New York are indicated in the following stateme For the convenience of the reader, we also add colum which show at a glance how the market for spot and futu closed on same days.

| | Spot Market Closed. | Futures Market Closed. | SALES. Spot. | Contr'ct | Total. |
|---|---|---|---|---|---|
| Saturday | Quiet, 5 pts. dec | Barely steady | ---- | ---- | ---- |
| Monday | Quiet, 5 pts. dec | Barely steady | ---- | ---- | ---- |
| Tuesday | Quiet, unchanged | Steady | 508 | ---- | 508 |
| Wednesday | Quiet, 5 pts. adv | Steady | ---- | ---- | ---- |
| Thursday | Steady, unchanged | Steady | 2,000 | ---- | 2,000 |
| Friday | Quiet, 10 pts. dec | Steady | ---- | ---- | ---- |
| Total week | | | 2,508 | ---- | 2,508 |
| Since Aug. 1 | | | 3,208 | 400 | 3,608 |

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows.

| | Saturday, Sept. 13. | Monday, Sept. 15. | Tuesday, Sept. 16. | Wednesday, Sept. 17. | Thursday, Sept. 18. | Friday, Sept. 19. |
|---|---|---|---|---|---|---|
| *Sept.—* | | | | | | |
| Range | — | — | — | — | — | — |
| Closing | 10.84 — | 10.81 — | 10.82 — | 10.85 — | 10.84 — | 10.75 — |
| *Oct.—* | | | | | | |
| Range | 10.92-10.98 | 10.91-11.10 | 10.91-10.99 | 10.92-11.04 | 10.89-11.07 | 10.85-10.93 |
| Closing | 10.94 — | 10.91-10.92 | 10.92-10.94 | 10.95 — | 10.94-10.95 | 10.85-10.88 |
| *Oct. (new)* | | | | | | |
| Range | 10.85-10.93 | 10.85-11.00 | 10.89-10.96 | 10.89-11.04 | 10.89-11.05 | 10.82-10.91 |
| Closing | 10.85 — | 10.85-10.86 | 10.91-10.92 | 10.92-10.95 | 10.92 — | 10.82-10.84 |
| *Nov. (old)* | | | | | | |
| Range | — | — | — | — | — | — |
| Closing | 11.02 — | 11.00 — | 11.03 — | 11.04 — | 11.04 — | 10.94 — |
| *Nov. (new)* | | | | | | |
| Range | — | — | — | — | — | — |
| Closing | 10.93 — | 10.92 — | 11.01 — | 11.01 — | 11.01 — | 10.91 — |
| *Dec. (old)* | | | | | | |
| Range | 11.09-11.17 | 11.10-11.27 | 11.11-11.18 | 11.12-11.25 | 11.14-11.28 | 11.06-11.14 |
| Closing | 11.11-11.15 | 11.10 — | 11.14 — | 11.15 — | 11.16-11.17 | 11.06-11.07 |
| *Dec. (new)* | | | | | | |
| Range | 11.02-11.07 | 11.02-11.08 | 11.07-11.14 | 11.06-11.24 | 11.08-11.24 | 11.00-11.12 |
| Closing | 11.02-11.03 | 11.03-11.04 | 11.11-11.12 | 11.10-11.11 | 11.10-11.11 | 11.01-11.05 |
| *Jan. (old)* | | | | | | |
| Range | 11.18-11.22 | 11.21-11.33 | 11.19-11.27 | 11.24-11.34 | 11.20-11.28 | 11.17-11.23 |
| Closing | 11.19 — | 11.21 — | 11.19 — | 11.24 — | 11.25-11.26 | 11.17 — |
| *Jan. (new)* | | | | | | |
| Range | 11.10-11.15 | 11.12-11.25 | 11.16-11.24 | 11.17-11.32 | 11.18-11.31 | 11.10-11.20 |
| Closing | 11.10 — | 11.12-11.14 | 11.19 — | 11.20 — | 11.19 — | 11.10 — |
| *Feb.—* | | | | | | |
| Range | — | — | — | — | — | — |
| Closing | 11.17 — | 11.18 — | 11.28 — | 11.28 — | 11.28 — | 11.18 — |
| *Mar.—* | | | | | | |
| Range | 11.25-11.32 | 11.26-11.40 | 11.32-11.39 | 11.32-11.49 | 11.35-11.52 | 11.27-11.37 |
| Closing | 11.25-11.26 | 11.26-11.27 | 11.37-11.38 | 11.37-11.38 | 11.37 — | 11.27-11.30 |
| *April—* | | | | | | |
| Range | — | — | — | — | — | — |
| Closing | 11.34 — | 11.34 — | 11.45 — | 11.45 — | 11.45 — | 11.37 — |
| *May—* | | | | | | |
| Range | 11.43-11.50 | 11.43-11.59 | 11.48-11.57 | 11.50-11.67 | 11.52-11.68 | 11.46-11.55 |
| Closing | 11.43-11.45 | 11.43-11.45 | 11.53-11.55 | 11.53-11.55 | 11.54 — | 11.47-11.48 |
| *June—* | | | | | | |
| Range | — | — | — | — | — | — |
| Closing | 11.51 — | 11.51 — | 11.61 — | 11.62 — | 11.63 — | 11.54 — |
| *July—* | | | | | | |
| Range | 11.60-11.64 | 11.60-11.75 | 11.66-11.73 | 11.67-11.81 | 11.69-11.83 | 11.61-11.72 |
| Closing | 11.60-11.61 | 11.60-11.62 | 11.70-11.71 | 11.72 — | 11.72-11.73 | 11.61-11.64 |
| *Aug.—* | | | | | | |
| Range | — | — | — | — | — | — |
| Closing | — | — | — | — | — | — |

Range of future prices at New York for week ending Sept. 19 1930 and since trading began on each option.

| Option for— | Range for Week. | | Range Since Beginning of Option. | |
|---|---|---|---|---|
| Sept. 1930 | ------ | ------ | 10.90 Aug. 25 1930 | 16.20 Apr. 2 1930 |
| Oct. 1930 | 10.85 Sept. 13 | 11.10 Sept. 15 | 10.85 Sept. 13 1930 | 18.56 Nov. 20 1929 |
| New | 10.82 Sept. 19 | 11.65 Sept. 18 | 10.69 Aug. 19 1930 | 15.87 Apr. 4 1930 |
| Nov. 1930 | ------ | ------ | 12.97 June 18 1930 | 17.78 Dec. 16 1929 |
| New | ------ | ------ | 11.38 Aug. 26 1930 | 14.90 Apr. 15 1930 |
| Dec. 1930 | 11.06 Sept. 19 | 11.28 Sept. 18 | 11.06 Sept. 19 1930 | 18.06 Jan. 13 1930 |
| New | 11.00 Sept. 19 | 11.24 Sept. 17 | 10.89 Aug. 19 1930 | 16.28 Apr. 4 1930 |
| Jan. 1931 | 11.17 Sept. 19 | 11.34 Sept. 17 | 11.17 Sept. 19 1930 | 17.18 Feb. 1 1930 |
| New | 11.10 Sept. 13 | 11.32 Sept. 17 | 10.99 Aug. 19 1930 | 16.03 Apr. 4 1930 |
| Feb. 1931 | ------ | ------ | 16.09 Feb. 20 1930 | 16.65 Feb. 15 1930 |
| Mar. 1931 | 11.25 Sept. 13 | 11.52 Sept. 18 | 11.13 Aug. 19 1930 | 16.20 Apr. 1 1930 |
| Apr. 1931 | ------ | ------ | 13.26 June 23 1930 | 13.34 June 18 1930 |
| May 1931 | 11.43 Sept. 13 | 11.68 Sept. 18 | 11.32 Aug. 19 1930 | 15.00 June 2 1930 |
| June 1931 | ------ | ------ | ------ | ------ |
| July 1931 | 11.60 Sept. 13 | 11.83 Sept. 18 | 11.51 Sept. 8 1930 | 13.82 Aug. 7 1930 |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

| *Sept. 19—* | 1930. | 1929. | 1928. | 1927. |
|---|---|---|---|---|
| Stock at Liverpool bales | 610,000 | 673,000 | 577,000 | 1,010,000 |
| Stock at London | ------ | ------ | ------ | ------ |
| Stock at Manchester | 111,000 | 57,000 | 45,000 | 96,000 |
| Total Great Britain | 721,000 | 730,000 | 622,000 | 1,106,000 |
| Stock at Hamburg | ------ | ------ | ------ | ------ |
| Stock at Bremen | 198,000 | 154,000 | 234,000 | 337,000 |
| Stock at Havre | 128,000 | 90,000 | 128,000 | 167,000 |
| Stock at Rotterdam | 12,000 | 6,000 | 9,000 | 8,000 |
| Stock at Barcelona | 63,000 | 48,000 | 53,000 | 79,000 |
| Stock at Genoa | 19,000 | 24,000 | 16,000 | 18,000 |
| Stock at Ghent | ------ | ------ | ------ | ------ |
| Stock at Antwerp | ------ | ------ | ------ | ------ |
| Total Continental stocks | 420,000 | 322,000 | 440,000 | 609,000 |
| Total European stocks | 1,141,000 | 1,052,000 | 1,062,000 | 1,715,000 |
| India cotton afloat for Europe | 92,000 | 89,000 | 82,000 | 97,000 |
| American cotton afloat for Europe | 460,000 | 430,000 | 404,000 | 406,000 |
| Egypt,Brazil,&c.,afloatforEurope | 83,000 | 119,000 | 99,000 | 115,000 |
| Stock in Alexandria, Egypt | 471,000 | 160,000 | 164,000 | 277,000 |
| Stock in Bombay, India | 563,000 | 769,000 | 880,000 | 363,000 |
| Stock in U. S. ports | 2,286,648 | 930,759 | 766,852 | 1,500,810 |
| Stock in U. S. interior towns | 714,784 | 522,984 | 348,050 | 524,594 |
| U. S. exports to-day | ------ | ------ | ------ | ------ |
| Total visible supply | 5,811,432 | 3,972,743 | 3,805,902 | 4,998,404 |
| Of the above, totals of Americaan and other descriptions are as follows: | | | | |
| *American—* | | | | |
| Liverpool stock | 190,000 | 240,000 | 307,000 | 688,000 |
| Manchester stock | 40,000 | 31,000 | 27,000 | 79,000 |
| Continental stock | 304,000 | 224,000 | 384,000 | 566,000 |
| American afloat for Europe | 460,000 | 430,000 | 404,000 | 406,000 |
| U. S. ports stocks | 2,286,648 | 930,759 | 766,752 | 1,500,810 |
| U. S. interior stocks | 714,784 | 422,984 | 348,050 | 524,594 |
| U. S. exports to-day | ------ | ------ | ------ | ------ |
| Total American | 3,995,432 | 2,278,743 | 2,236,902 | 3,764,404 |
| *East Indian, Brazil, &c.—* | | | | |
| Liverpool stock | 420,000 | 433,000 | 270,000 | 322,000 |
| London stock | ------ | ------ | ------ | ------ |
| Manchester stock | 71,000 | 26,000 | 18,000 | 17,000 |
| Continental stock | 116,000 | 98,000 | 56,000 | 43,000 |
| Indian afloat for Europe | 92,000 | 89,000 | 82,000 | 97,000 |
| Egypt, Brazil, &c., afloat | 83,000 | 119,000 | 99,000 | 115,000 |
| Stock in Alexandria, Egypt | 471,000 | 160,000 | 164,000 | 277,000 |
| Stock in Bombay, India | 563,000 | 769,000 | 880,000 | 363,000 |
| Total East India, &c | 1,816,000 | 1,694,000 | 1,569,000 | 1,234,000 |
| Total American | 3,995,432 | 2,278,743 | 2,236,902 | 3,764,404 |
| Total visible supply | 5,811,432 | 3,972,743 | 3,805,902 | 4,998,404 |
| Middling uplands, Liverpool | 6.26d. | 10.31d. | 9.99d. | 11.20d. |
| Middling uplands, New York | 10.90c. | 18,65c. | 18.45c. | 20.90c. |
| Egypt, good Sakel, Liverpool | 11.60d. | 18.20d. | 18.90d. | 20.35d. |
| Peruvian, rough good, Liverpool | ------ | 14.50d. | 12.50d. | 13.00d. |
| Broach, fine, Liverpool | 4.50d. | 8.60d. | 8.35d. | 9.85d. |
| Tinnevelly, good, Liverpool | 5.75d. | 9.75d. | 9.30d. | 10.25d. |

* Estimated.

Continental imports for past week have been 119,000 bales.

The above figures for 1930 show an increase over last week of 276,328 bales, a gain of 1,838,689 over 1929, an increase of 2,005,530 bales over 1928, and a gain of 813,028 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 Sept. 19 1930. Receipts. Week. | Season. | Shipments. Week. | Stocks Sept. 19. | Movement to Sept. 20 1929. Receipts. Week. | Season. | Shipments Week. | Stocks Sept. 20. |
|---|---|---|---|---|---|---|---|---|
| Ala., Birm'ham | 33 | 515 | 111 | 6,362 | 599 | 830 | 63 | 844 |
| Eufaula | 1,733 | 9,641 | 631 | 10,947 | 2,152 | 6,572 | 1,093 | 3,772 |
| Montgomery | 2,878 | 10,333 | 474 | 25,479 | 4,834 | 15,699 | 1,169 | 16,443 |
| Selma | 4,586 | 16,333 | 115 | 27,882 | 7,665 | 24,701 | 2,162 | 22,165 |
| Ark.,Blytheville | 4,462 | 8,982 | 1,177 | 16,321 | 2,308 | 3,013 | 670 | 4,276 |
| Forest City | 200 | 650 | 162 | 5,139 | 1,417 | 1,863 | 111 | 2,549 |
| Helena | 1,255 | 2,025 | 248 | 9,296 | 2,044 | 3,209 | 623 | 3,382 |
| Hope | 1,043 | 1,588 | 663 | 1,618 | 4,725 | 10,710 | 2,278 | 6,238 |
| Jonesboro | 227 | 239 | 143 | 1,490 | 141 | 168 | 75 | 744 |
| Little Rock | 1,486 | 2,283 | 607 | 6,545 | 6,776 | 10,367 | 2,283 | 9,151 |
| Newport | 154 | 233 | 6 | 1,081 | 2,131 | 2,704 | 623 | 1,910 |
| Pine Bluff | 906 | 1,786 | 627 | 12,430 | 9,628 | 13,882 | 3,497 | 11,318 |
| Walnut Ridge | 29 | 36 | 10 | 2,157 | 348 | 392 | 19 | 531 |
| Ga., Albany | 893 | 4,028 | 694 | 3,860 | 487 | 4,122 | 409 | 2,357 |
| Athens | 1,000 | 1,805 | 500 | 11,464 | 365 | 515 | 150 | 1,452 |
| Atlanta | 1,146 | 2,921 | 771 | 42,737 | 1,700 | 4,938 | 898 | 6,777 |
| Augusta | 19,054 | 68,116 | 6,591 | 80,626 | 19,627 | 68,651 | 7,925 | 51,767 |
| Columbus | 1,200 | 2,716 | 500 | 2,562 | 1,500 | 1,958 | 2,000 | 2,380 |
| Macon | 8,773 | 30,771 | 4,478 | 26,060 | 6,199 | 20,964 | 3,732 | 5,826 |
| Rome | 125 | 151 | ---- | 2,017 | 90 | 166 | 50 | 2,121 |
| La., Shreveport | 6,000 | 24,134 | 2,000 | 52,850 | 11,957 | 31,207 | 4,650 | 27,509 |
| Miss., Cl'ksdale | 5,362 | 13,652 | 832 | 25,202 | 14,160 | 40,083 | 3,503 | 37,017 |
| Columbus | 294 | 391 | 14 | 2,289 | 1,136 | 3,024 | ---- | 2,889 |
| Greenwood | 7,880 | 19,696 | 1,585 | 55,325 | 17,515 | 36,976 | 4,174 | 35,318 |
| Meridian | 3,286 | 7,047 | 1,799 | 7,561 | 4,679 | 13,529 | 2,831 | 6,119 |
| Natchez | 674 | 1,815 | 365 | 4,338 | 3,261 | 7,879 | 1,766 | 5,236 |
| Vicksburg | 1,996 | 4,210 | 524 | 7,516 | 2,466 | 5,980 | 1,070 | 4,485 |
| Yazoo City | 1,342 | 2,474 | 46 | 6,613 | 3,384 | 8,954 | 695 | 8,115 |
| Mo., St. Louis | 1,989 | 9,009 | 2,018 | 1,779 | 2,490 | 11,404 | 2,916 | 4,960 |
| N.C.,Greensb'o | 3 | 380 | 179 | 7,252 | 435 | 1,209 | 370 | 6,007 |
| Oklahoma— 15 towns* | 6,897 | 9,054 | 3,795 | 28,395 | 4,067 | 10,388 | 2,889 | 6,817 |
| S.C., Greenville | 1,340 | 8,568 | 1,357 | 17,126 | 1,706 | 15,217 | 2,295 | 12,323 |
| Tenn.,Memphis | 18,722 | 57,787 | 11,122 | 138,705 | 42,186 | 91,873 | 19,815 | 66,823 |
| Texas, Abilene | 651 | 1,270 | 910 | 375 | 537 | 2,056 | 903 | 808 |
| Austin | 2,624 | 11,250 | 2,377 | 2,479 | 981 | 4,093 | 890 | 1,016 |
| Brenham | 1,806 | 10,865 | 1,160 | 5,813 | 900 | 2,621 | 721 | 2,783 |
| Dallas | 16,116 | 40,654 | 14,719 | 14,134 | 6,885 | 19,406 | 6,767 | 2,595 |
| Paris | 3,937 | 10,267 | 2,598 | 3,992 | 2,763 | 8,694 | 2,384 | 2,664 |
| Robstown | 4,204 | 50,512 | 5,438 | 19,433 | 4,269 | 26,924 | 3,307 | 11,075 |
| San Antonio | 1,367 | 11,721 | 1,040 | 1,905 | 2,000 | 15,487 | 2,000 | 3,769 |
| Texarkana | 611 | 940 | 103 | 2,665 | 3,303 | 6,010 | 962 | 4,606 |
| Waco | 4,728 | 16,757 | 1,813 | 12,964 | 11,028 | 43,991 | 10,148 | 14,047 |
| Total, 56 towns | 143,012 | 477,605 | 74,302 | 714,784 | 216,844 | 601,929 | 104,886 | 422,984 |

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *increased* during the week 65,911 bales and are to-night 291,800 bales more than at the same time last year. The receipts at all towns have been 73,832 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows.

| *Sept. 19—* | 1930 Week. | Since Aug. 1. | 1929 Week. | Since Aug. 1. |
|---|---|---|---|---|
| *Shipped—* | | | | |
| Via St. Louis | 2,018 | 14,695 | 2,916 | 15,573 |
| Via Mounds, &c | 240 | 3,190 | 1,450 | 4,197 |
| Via Rock Island | ---- | 110 | ---- | ------ |
| Via Louisville | ---- | 1,133 | 275 | 2,101 |
| Via Virginia points | 3,295 | 26,223 | 3,684 | 25,318 |
| Via other routes, &c | 3,800 | 20,602 | 3,300 | 31,847 |
| Total gross overland | 9,353 | 65,953 | 11,625 | 79,036 |
| *Deduct Shipments—* | | | | |
| Overland to N. Y., Boston, &c | 218 | 2,701 | 651 | 3,195 |
| Between interior towns | 237 | 1,957 | 286 | 2,291 |
| Inland, &c., from South | 4,190 | 30,280 | 9,879 | 58,718 |
| Total to be deducted | 4,645 | 34,938 | 10,816 | 64,204 |
| Leaving total net overland* | 4,708 | 31,015 | 809 | 14,832 |

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 4,708 bales, against 809 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 16,183 bales.

| In Sight and Spinners' Takings. | 1930 Week. | 1930 Since Aug. 1. | 1929 Week. | 1929 Since Aug. 1. |
|---|---|---|---|---|
| Receipts at ports to Sept. 19 | 389,481 | 1,664,361 | 316,746 | 1,262,833 |
| Net overland to Sept. 19 | 4,708 | 31,015 | 809 | 14,832 |
| Southern consumption to Sept. 19 | 75,000 | 600,000 | 110,000 | 788,000 |
| Total marketed | 469,189 | 2,295,376 | 427,555 | 2,065,665 |
| Interior stocks in excess | 65,911 | 153,089 | 110,687 | 214,065 |
| Excess of Southern mill takings over consumption to Sept. 1 | ---- | *110,365 | ------ | *209,442 |
| Came into sight during week | 535,100 | -------- | 538,242 | ------ |
| Total in sight Sept. 19 | ---- | 2,338,100 | ------ | 2,070,288 |
| North. spinn's's takings to Sept. 19 | 10,089 | 88,896 | 24,435 | 171,062 |

* Decrease.

Movement into sight in previous years.

| Week— | Bales. | Since Aug. 1— | Bales |
|---|---|---|---|
| 1928—Sept 23 | 530,961 | 1928 | 1,648,999 |
| 1927—Sept 24 | 534,870 | 1927 | 2,348,973 |
| 1926—Sept 25 | 602,571 | 1926 | 2,071,097 |

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

| Week Ended Sept. 19. | Closing Quotations for Middling Cotton on— Saturday. | Monday. | Tuesday. | Wed'day. | Thursd'y. | Friday. |
|---|---|---|---|---|---|---|
| Galveston | 10.85 | 10.85 | 10.90 | 10.90 | 10.90 | 10.80 |
| New Orleans | 10.63 | 10.63 | 10.71 | 10.71 | 10.76 | 10.65 |
| Mobile | 10.00 | 10.05 | 10.10 | 10.10 | 10.10 | 10.05 |
| Savannah | 10.35 | 10.36 | 10.42 | 10.44 | 10.42 | 10.33 |
| Norfolk | 10.88 | 10.88 | 10.88 | 10.94 | 10.94 | 10.88 |
| Baltimore | 11.05 | 11.05 | 11.05 | 11.10 | 11.10 | 11.10 |
| Augusta | 10.25 | 10.25 | 10.31 | 10.31 | 10.31 | 10.25 |
| Memphis | 9.85 | 9.85 | 9.90 | 9.90 | 9.90 | 9.80 |
| Houston | 10.80 | 10.85 | 10.85 | 10.85 | 10.85 | 10.75 |
| Little Rock | 9.75 | 9.75 | 9.82 | 9.82 | 9.82 | 9.72 |
| Dallas | 10.10 | 10.10 | 10.25 | 10.25 | 10.25 | 10.15 |
| Fort Worth | ---- | 10.10 | 10.25 | 10.25 | 10.25 | 10.15 |

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows.

| | Saturday, Sept. 13. | Monday, Sept. 15. | Tuesday, Sept. 16. | Wednesday, Sept. 17. | Thursday, Sept. 18. | Friday, Sept. 19. |
|---|---|---|---|---|---|---|
| September | — — | — — | — — | — — | — — | — — |
| October | 10.86-10.87 | 10.90 — | 10.96-10.97 | 10.95 — | 10.95-10.96 | 10.84-10.85 |
| November | — — | — — | — — | — — | — — | — — |
| December | 11.03-11.05 | 11.08-11.09 | 11.15 — | 11.13-11.14 | 11.12-11.13 | 11.02-11.03 |
| January | 11.12 — | 11.16 Bid. | 11.23 — | 11.22 — | 11.20-11.22 | 11.10 — |
| February | — — | — — | — — | — — | — — | — — |
| March | 11.27-11.28 | 11.30 — | 11.37 — | 11.37-11.39 | 11.39 — | 11.30 — |
| April | — — | — — | — — | — — | — — | — — |
| May | 11.46 — | 11.47 — | 11.53 — | 11.55 — | 11.55 — | 11.46 — |
| June | — — | — — | — — | — — | — — | — — |
| July | — — | — — | — — | — — | — — | — — |
| August | — — | — — | — — | — — | — — | — — |
| Sept. ('31) | — — | — — | — — | — — | — — | — — |
| *Tone—* | | | | | | |
| Spot | Steady. | Steady. | Steady. | Steady. | Steady. | Steady. |
| Options | Steady. | Steady. | Steady. | Steady. | Steady. | Steady. |

CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN AUGUST, &c.—This report, issued on Sept. 13 by the Census Bureau, will be found in an earlier part of our paper in our department headed "Indications of Business Activity."

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING AUGUST.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

DEATH OF DANIEL J. SULLY.—News dispatches from Beverly Hills, Calif., yesterday stated: Daniel J. Sully, 73 years old, once hailed as a cotton king and "savior of the South," died at his home there. He won his fame as the result of a corner in cotton in 1904, when he was a cotton operator in Hartford.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that considerable rain has fallen during the week in nearly all parts of the cotton belt. A number of localities report that there has been too much rain and that cotton has been damaged some. Picking has been interrupted but as a rule good progress has been made with this work.

*Texas.*—Fair progress has been made in picking and ginning. Rain has fallen in many sections.

*Mobile, Ala.*—There has been too much rain. Cotton has been damaged by rains causing seed to sprout in open bolls. Many bolls are beginning to rot and picking has been checked.

*Memphis, Tenn.*—Picking and ginning are making good progress.

| | Rain. | Rainfall. | Thermometer | | |
|---|---|---|---|---|---|
| Galveston, Texas | 2 days | 2.19 in. | high 89 | low 69 | mean 79 |
| Abilene | | dry | high 100 | low 62 | mean 81 |
| Brenham, Texas | | dry | high 94 | low 60 | mean 77 |
| Brownsville, Texas | 1 day | 1.01 in. | high 92 | low 66 | mean 79 |
| Corpus Christi, Texas | 1 day | 0.48 in. | high 96 | low 68 | mean 82 |
| Dallas, Texas | 1 day | 0.18 in. | high 98 | low 64 | mean 80 |
| Henrietta, Texas | 1 day | 0.44 in. | high 108 | low 60 | mean 84 |
| Kerrville, Texas | | dry | high 100 | low 46 | mean 73 |
| Lampasas, Texas | | dry | high 98 | low 52 | mean 75 |
| Longview, Texas | | dry | high 96 | low 52 | mean 74 |
| Luling, Texas | | dry | high 98 | low 60 | mean 79 |
| Nacogdoches, Texas | 1day | 1.20 in. | high 94 | low 56 | mean 75 |
| Palestine, Texas | 1 day | 0.58 in. | high 94 | low 60 | mean 77 |
| Paris, Texas | 1 day | 0.38 in. | high 100 | low 60 | mean 80 |
| San Antonio, Texas | | dry | high 100 | low 64 | mean 82 |
| Taylor, Texas | | dry | high 96 | low 58 | mean 77 |
| Weatherford, Texas | | dry | high 100 | low 52 | mean 76 |
| Ardmore, Okla | 1 day | 0.21 in. | high 101 | low 55 | mean 83 |
| Altus, Okla | | dry | high 103 | low 56 | mean 80 |
| Muskogee | 1 day | 0.18 in. | high 102 | low 52 | mean 77 |
| Oklahoma City, Okla | 3 days | 0.13 in. | high 102 | low 60 | mean 81 |
| Brinkley, Ark | 2 days | 0.32 in. | high 97 | low 53 | mean 75 |
| Eldorado, Ark | 1 day | 0.15 in. | high 99 | low 59 | mean 79 |
| Little Rock, Ark | 2 days | 0.67 in. | high 97 | low 58 | mean 78 |
| Pine Bluff, Ark | 2 days | 0.85 in. | high 98 | low 60 | mean 78 |
| Alexandria, La | 1 day | 1.22 in. | high 99 | low 63 | mean 81 |
| Amite, La | 6 days | 3.74 in. | high 92 | low 59 | mean 76 |
| New Orleans, La | 7 days | 6.50 in. | high --- | low -- | mean 76 |
| Shreveport, La | 1 day | 1.57 in. | high 98 | low 60 | mean 79 |
| Columbus, Miss | 2 days | 1.06 in. | high 96 | low 62 | mean 79 |
| Greenwood, Miss | 3 days | 0.25 in. | high 96 | low 59 | mean 78 |
| Vicksburg, Miss | 3 days | 0.77 in. | high 93 | low 65 | mean 79 |
| Mobile, Ala | 5 days | 6.94 in. | high 91 | low 67 | mean 75 |
| Decatur, Ala | 4 days | 0.53 in. | high 90 | low 61 | mean 76 |
| Montgomery, Ala | 5 days | 2.88 in. | high 90 | low 66 | mean 78 |
| Selma, Ala | 4 days | 1.29 in. | high 88 | low 64 | mean 76 |
| Gainesville, Fla | 7 days | 2.78 in. | high 95 | low 70 | mean 83 |
| Madison, Fla | 5 days | 3.32 in. | high 95 | low 71 | mean 83 |
| Savannah, Ga | 6 days | 1.94 in. | high 94 | low 71 | mean 82 |
| Athens, Ga | 4 days | 2.98 in. | high 95 | low 66 | mean 81 |
| Augusta, Ga | 3 days | 1.51 in. | high 96 | low 70 | mean 83 |
| Columbus, Ga | 5 days | 1.76 in. | high 93 | low 69 | mean 81 |
| Charleston, S. C | 4 days | 2.00 in. | high 92 | low 74 | mean 83 |
| Greenwood, S. C | 4 days | 2.47 in. | high 95 | low 66 | mean 81 |
| Columbia, S. C | 4 days | 0.97 in. | high 94 | low 68 | mean 81 |
| Conway, S. C | 4 days | 2.03 in. | high 95 | low 68 | mean 82 |
| Charlotte, N. C | 3 days | 0.98 in. | high 94 | low 64 | mean 79 |
| Newbern, N. C | 5 days | 1.34 in. | high 94 | low 67 | mean 81 |
| Weldon, N. C | 1 day | 0.60 in. | high 99 | low 63 | mean 81 |
| Memphis, Tenn | 2 days | 0.49 in. | high 94 | low 60 | mean 76 |

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.

| | | Sept. 19 1930 Feet. | Sept. 20 1929. Feet. |
|---|---|---|---|
| New Orleans | Above zero of gauge– | 2.0 | 2.5 |
| Memphis | Above zero of gauge– | 3.6 | 9.2 |
| Nashville | Above zero of gauge– | 7.4 | 8.8 |
| Shreveport | Above zero of gauge– | 6.0 | 14.9 |
| Vicksburg | Above zero of gauge– | 5.7 | 11.7 |

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. 1930. | 1929. | 1930. | Stocks at Interior Towns. 1930. | 1929. | 1928. | Receipts from Plantations. 1930. | 1929. | 1930. |
|---|---|---|---|---|---|---|---|---|---|
| June | | | | | | | | | |
| 6 | 42,838 | 24,368 | 37,809 | 740,002 | 381,208 | 523,060 | 4,368 | ---- | 2,083 |
| 13 | 31,419 | 17,318 | 38,902 | 714,860 | 352,656 | 493,693 | 6.277 | ---- | 9,535 |
| 20 | 36,511 | 18,466 | 26,447 | 687,981 | 324,575 | 463,240 | 9,632 | ---- | ---- |
| 27 | 32,659 | 13,090 | 30,851 | 665,467 | 303,805 | 437,961 | 10,145 | ---- | 5,572 |
| July | | | | | | | | | |
| 4 | 19,256 | 10,769 | 36,994 | 642,704 | 276,723 | 407,726 | ---- | ---- | 6,759 |
| 11 | 10,899 | 30,368 | 27,419 | 619,981 | 252,555 | 386,332 | ---- | 6,200 | 6.025 |
| 18 | 13,098 | 13.203 | 19,932 | 599.179 | 234.392 | 356.443 | Nil | Nil | Nil |
| 25 | 12,297 | 15,609 | 18,771 | 579,770 | 224,790 | 328,470 | Nil | 6,007 | ---- |
| Aug | | | | | | | | | |
| 1 | 34,308 | 38,730 | 28,393 | 560,254 | 197,552 | 302,330 | 14,792 | 11,492 | 2,253 |
| 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 |
| 22 | 203 157 | 108,086 | 58,671 | 543.948 | 183,802 | 258,393 | 205.146 | 107,643 | 50,719 |
| 29 | 250,299 | 183,758 | 129,694 | 559,024 | 194,262 | 245,571 | 265,375 | 194,218 | 116,872 |
| Sept | | | | | | | | | |
| 5 | 277,852 | 254,338 | 222,173 | 591,795 | 239,407 | 251,324 | 310,623 | 299,483 | 227,926 |
| 12 | 362 547 | 281,579 | 242,040 | 648 873 | 312,297 | 275,133 | 419 625 | 354,469 | 265,849 |
| 19 | 389,481 | 316,746 | 336,659 | 714,784 | 422,984 | 348,050 | 455,392 | 427,433 | 409,582 |

The above statement shows. (1) That the total receipts from the plantations since Aug. 1 1930 are 1,818,222 bales; in 1929 were 1,486,208 bales, and in 1928 were 1,082,317 bales. (2) That, although the receipts at the outports the past week were 389,481 bales, the actual movement from plantations was 455,392 bales, stocks at interior towns having increased 65,911 bales during the week. Last year receipts from the plantations for the week were 427,433 bales and for 1928 they were 409,582 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two season from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period.

| Cotton Takings. Week and Season. | 1930. Week. | 1930. Season. | 1929. Week. | 1929. Season. |
|---|---|---|---|---|
| Visible supply Sept. 12 | 5,535,104 | -------- | 3,745,294 | ------ |
| Visible supply Aug. 1 | ------ | 5,302,014 | ------ | 3,735.957 |
| American in sight to Sept. 19 | 535,100 | 2,338,100 | 538,242 | 2,070,288 |
| Bombay receipts to Sept. 18 | 15,000 | 78,000 | 11,000 | 107 000 |
| Other India ship'ts to Sept. 18 | 7,000 | 64,000 | 19 000 | 97,000 |
| Alexandria receipts to Sept. 17 | 18,000 | 33,900 | 21 000 | 31,200 |
| Other supply to Sept. 17 * b | 10,000 | 85,000 | 18 000 | 123,000 |
| Total supply | 6,120,204 | 7,901,014 | 4,352,536 | 6,164,445 |
| *Deduct—* | | | | |
| Visible supply Sept. 19 | 5,811,432 | 5,811,432 | 3,972,743 | 3,972,743 |
| Total takings to Sept. 19 a | 308,772 | 2,089,582 | 379,793 | 2,191,702 |
| Of which American | 163,772 | 1,331,682 | 299,793 | 1,555,502 |
| Of which other | 145,000 | 757,900 | 80,000 | 636,200 |

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

*a* This total embraces since Aug. 1 the total estimated consumption by Southern mills, 600,000 bales in 1930 and 788,000 bales in 1929—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,489,582 bales in 1930 and 1,403,102 bales in 1929, of which 731,682 bales and 766,902 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.

| Sept. 18. Receipts at— | 1920-30. Week. | 1920-30. Since Aug. 1. | 1928-29. Week. | 1928-29. Since Aug. 1. | 1927-28. Week. | 1927-28. Since Aug. 1. |
|---|---|---|---|---|---|---|
| Bombay | 15,000 | 78.000 | 11,000 | 107,000 | 6,000 | 38,000 |

| Exports from— | For the Week. | | | | Since Aug. 1. | | | |
|---|---|---|---|---|---|---|---|---|
| | Great Britain. | Continent. | Japan & China. | Total. | Great Britain. | Continent. | Japan & China. | Total. |
| Bombay— | | | | | | | | |
| 1930 | ---- | ---- | 51,000 | 51,000 | 12,000 | 99,000 | 229,000 | 340,000 |
| 1929 | 2,000 | 15,000 | ---- | 17,000 | 5,000 | 91,000 | 125,000 | 221,000 |
| 1928 | 2,000 | 11,000 | 18,000 | 31,000 | 6,000 | 67,000 | 179,000 | 252,000 |
| Other India: | | | | | | | | |
| 1930 | 5,000 | 2,000 | ---- | 7,000 | 10,000 | 54,000 | ------ | 64,000 |
| 1929 | 4,000 | 15,000 | ---- | 19,000 | 12,000 | 85,000 | ------ | 97,000 |
| 1928 | 1,000 | 11,000 | ---- | 12,000 | 10,000 | 58,000 | ------ | 68,000 |
| Total all— | | | | | | | | |
| 1930 | 5,000 | 2,000 | 51,000 | 58,000 | 22,000 | 153,000 | 229,000 | 404,000 |
| 1929 | 6,000 | 30,000 | ---- | 36,000 | 17,000 | 176,000 | 125,000 | 318,000 |
| 1928 | 3,000 | 22,000 | 18,000 | 43,000 | 16,000 | 125,000 | 179,000 | 320,000 |

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 4,000 bales. Exports from all India ports record an increase of 22,000 bales during the week, and since Aug. 1 show an increase of 86,000 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, Sept. 17. | 1930. | | 1929. | | 1928. | |
|---|---|---|---|---|---|---|
| Receipts (cantars)— | | | | | | |
| This week | 90,000 | | 105,000 | | 145,000 | |
| Since Aug. 1 | 168,145 | | 156,400 | | 260,181 | |
| Export (bales)— | Week. | Since Aug. 1. | Week. | Since Aug. 1. | Week. | Since Aug. 1. |
| To Liverpool | 2,000 | 3,424 | 2,000 | 6,225 | 2,250 | 9,194 |
| To Manchester, &c | 4,000 | 6,711 | 4,000 | 9,722 | 4,250 | 16,389 |
| To Continent and India | 5,000 | 26,874 | 4,000 | 45,866 | 4,750 | 39,668 |
| To America | ---- | 40 | 2,000 | 11,844 | 2,250 | 12,844 |
| Total exports | 11,000 | 37,049 | 12,000 | 73,657 | 13,500 | 77,895 |

*Note.*—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.
This statement shows that the receipts for the week ended Sept. 17 were 90,000 cantars and the foreign shipments 37,049 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is quiet and in cloths is steady. Demand for both India and China is improving. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

| | 1930. | | | 1929. | | |
|---|---|---|---|---|---|---|
| | 32s Cop Twist. | 8¼ Lbs. Shirtings, Common to Finest. | Cotton Middl'g Upl'ds. | 32s Cop Twist. | 8¼ Lbs. Shirtings, Common to Finest. | Cotton Middl'g Upl'd. |
| | d. d. | s. d. s. d. | d. | d. d. | s. d. s. d. | d. |
| May— | | | | | | |
| 30 | 11⅛@12⅛ | 9 7 @10 3 | 8.58 | 14¾@15¾ | 12 7 @13 1 | 10.20 |
| June— | | | | | | |
| 6 | 11¾@12¾ | 9 7 @10 3 | 8.34 | 14¾@15¾ | 12 7 @13 1 | 10.2 |
| 13 | 11½@12½ | 9 6 @10 2 | 7.98 | 14¾@15¾ | 12 7 @13 1 | 10.33 |
| 20 | 11 @12 | 9 5 @10 1 | 7.81 | 14¾@15¾ | 12 7 @13 1 | 10.23 |
| 27 | 11 @12 | 9 5 @10 1 | 7.74 | 14¾@15¾ | 12 7 @13 1 | 10.35 |
| July— | | | | | | |
| 4 | 11⅛@12⅛ | 9 5 @10 1 | 7 63 | 14½@15½ | 12 6 @13 0 | 10.28 |
| 11 | 11 @12 | 9 5 @10 1 | 7 73 | 14½@15½ | 12 6 @13 0 | 10.21 |
| 18 | 11 @12 | 9 5 @10 1 | 7 68 | 14¾@15¾ | 12 7 @13 1 | 10.54 |
| 25 | 10¾@11¾ | 9 5 @10 1 | 7 47 | 14¾@15¾ | 12 7 @13 1 | 10.58 |
| Aug.— | | | | | | |
| 1 | 10¾@11¾ | 9 5 @10 1 | 7.22 | 14⅞@15⅞ | 12 7 @13 1 | 10.65 |
| 8 | 10⅞@11⅞ | 9 5 @10 1 | 7.54 | 14¾@15¾ | 12 7 @13 1 | 10.16 |
| 15 | 10⅝@11⅝ | 9 4 @10 0 | 6.89 | 14¾@15¾ | 12 7 @13 1 | 10.10 |
| 22 | 10⅜@11⅜ | 9 3 @ 9 7 | 6.44 | 14¾@15¾ | 12 7 @13 1 | 10.32 |
| 29 | 10¾@11½ | 9 3 @ 9 7 | 6.64 | 14⅞@15⅞ | 12 7 @13 1 | 10.58 |
| Sept.— | | | | | | |
| 5 | 10⅛@11⅛ | 9 2 @ 9 6 | 6.48 | 14⅞@15⅞ | 13 0 @13 2 | 10.46 |
| 12 | 10 @11 | 9 2 @ 9 6 | 6.30 | 14¾@15¾ | 13 0 @13 2 | 10.32 |
| 19 | 9⅞@10⅞ | 9 2 @ 9 6 | 6.26 | 14⅝@15⅝ | 13 0 @13 2 | 10.31 |

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 197,683 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows.

| | Bales. |
|---|---|
| GALVESTON—To Bremen—Sept 11—Kersten, 1,020---Sept 12—Crefels, 1,052---Sept 15—Kelkheim, 725---Sept 15—Bayou-Chico, 1,721 | 4,518 |
| To Genoa—Sept 12—West Modus, 639 | 639 |
| To Liverpool—Sept 11—Mosella, 1,569 | 1,569 |
| To Manchester—Sept 11—Mosella, 400 | 400 |
| To Havre—Sept 11—Elkhorn, 73---Sept 15—Floride, 976---Sept 16—Lowther Castle, 1,144; Meanticut, 1,200 | 3,393 |
| To Rotterdam—Sept 11—Elkhorn, 517 | 517 |
| To Dunkirk—Sept 15—Floride, 200 | 200 |
| To Barcelona—Sept 15—Mar Negro, 2,728; Sapinero, 1,970 | 4,698 |
| To Japan—Sept 15—Takaoka Maru, 965 | 965 |
| To Ghent—Sept 16—Meanticut, 250; Lowther Castle, 1,078 | 1,328 |
| NEW YORK—To Hamburg—Sept 12—Milwaukee, 29---Sept 17—Albert Ballin, 52 | 81 |
| To Havre—Sept 17—Vincent, 970 | 970 |
| To Genoa—Sept 12—Conte Grande, 200---Sept 15—Extavia, 144 | 344 |
| To Barcelona—Sept 12—Hinnoy, 150 | 150 |
| PENSACOLA—To Bremen—Sept 13—Talisman, 8,030 | 8,030 |
| TEXAS CITY—To Bremen—Sept 12—Kersten Miles, 852 | 852 |
| To Liverpool—Sept 12—Mosella, 327 | 327 |
| To Manchester—Sept 12—Mosella, 25 | 25 |
| CORPUS CHRISTI—To Japan—Sept. 13—Slemmestad, 6,677 | 6,677 |
| To Yokohama—Sept. 13—Slemmestad, 1,200 | 1,200 |
| To Bremen—Sept. 15—West Quechee, 3,812---Sept. 17—Griesheim, 2,645 | 6,457 |
| To Liverpool—Sept. 16—Discoverer, 4,407 | 4,407 |
| To Manchester—Sept. 16—Discoverer, 432 | 432 |
| To Genoa—Sept. 16—Maddalena Odero, 3,503 | 3,503 |
| To Havre—Sept. 17—Lancaster Castle, 1,560 | 1,560 |
| HOUSTON—To Havre—Sept. 13—Floride, 2,549; Lowther Castle, 4,325---Sept. 15—Elkhorn, 5,451---Sept. 18—Meanticut, 4,455 | 16,780 |
| To Ghent—Sept. 13—Lowther Castle, 2,086---Sept. 15—Elkhorn, 100---Sept. 18—Meanticut, 100 | 2,286 |
| To Barcelona—Sept. 13—Sapinero, 3,580 | 3,580 |
| To Bremen—Sept. 13—Bayou Chico, 5,024; Kelkheim, 4,374 | 9,398 |
| To Japan—Sept. 13—Takaoka Maru, 6,522---Sept. 12—Skegness, 4,194---Sept. 18—Slemmestad, 7,443 | 18,159 |
| To China—Sept. 13—Takaoka Maru, 200---Sept. 12—Skegness, 549---Sept. 18—Slemmestad, 1,598 | 2,347 |
| To Liverpool—Sept. 15—Mosella, 5,523 | 5,523 |
| To Manchester—Sept. 15—Mosella, 525 | 525 |
| To Dunkirk—Sept. 15—Trolleholm, 2,836 | 2,836 |
| To Gothenburg—Sept. 15—Trolleholm, 50 | 50 |
| To Malmo—Sept. 15—Trolleholm, 200 | 200 |
| To Copenhagen—Sept 15—Trolleholm, 330---Sept 12—Tennessee, 700 | 1,030 |
| To Vejle—Sept 15—Trolleholm, 289 | 289 |
| To Oslo—Sept 15—Trolleholm, 168 | 168 |
| To Stockholm—Sept 15—Trolleholm, 123 | 123 |
| To Norrkoping—Sept 15—Trolleholm, 126 | 126 |
| To Aalborg—Sept 15—Trolleholm, 200 | 200 |
| To Rotterdam—Sept 12—Tennessee, 600---Sept 15—Elkhorn, 2,896---Sept 18—Meanticut, 100 | 3,596 |
| To Barcelona—Sept 16—Mar Negro, 4,839 | 4,839 |
| NEW ORLEANS—To Dunkirk—Sept 13—Minnesota, 200 | 200 |
| To Barcelona—Sept 13—Lafcomo, 175 | 175 |
| To Japan—Sept 13—Rio de Janeiro Maru, 7,297; Ethan Allen, 869 | 8,166 |
| To China—Sept 13—Ethan Allen, 300 | 300 |
| To Lapaz—Sept 13—Tela, 100 | 100 |
| To Havre—Sept 14—Winston Salem, 1,650 | 1,650 |
| To Ghent—Sept 14—Winston Salem, 400 | 400 |
| To Rotterdam—Sept 14—Winston Salem, 181---Sept 17—Oakwood, 200 | 381 |
| To Bremen—Sept 14—Erfurt, 2,867---Sept 17—Oakwood, 1,619 | 4,486 |
| To Hamburg—Sept 14—Erfurt, 95---Sept 17—Oakwood, 489 | 584 |
| To Genoa—Sept 15—Liberty Bell, 1,050---Sept 17—Monrosa, 2,105 | 3,155 |
| SAVANNAH—To Liverpool—Sept 15—Mercian, 4,703; Shickshinny, 2,265 | 6,968 |
| To Manchester—Sept 15—Mercian, 500; Shickshinny, 1,440 | 1,940 |
| To Bremen—Sept 15—Berwindles, 16,100; additional, 164 | 16,264 |
| CHARLESTON—To Bremen—Sept 11—Hartbridge, 13,105 | 13,105 |
| LOS ANGELES—To Japan—Sept 15—President Fillmore, 200---Sept 16—Kinai Maru, 300---Sept 17—Tatsuta Maru, 307 | 807 |
| To China—Sept 16—Kinai Maru, 400 | 400 |
| SEATTLE—To Japan—Sept 9—Yokohama Maru, 500 | 500 |
| NORFOLK—To Liverpool—Sept 17—Jalapa, 475 | 475 |
| To Manchester—Sept 17—Jalapa, 425 | 425 |
| BRUNSWICK—To Liverpool—Sept 12—Shickshinny, 3,697 | 3,697 |
| To Bremen—Sept 15—Hartbridge, 5,416 | 5,416 |
| MOBILE—To Bremen—Sept 13—Talisman, 2,492 | 2,492 |
| To Rotterdam—Sept 13—Talisman, 150 | 150 |
| BEAUMONT—To Liverpool—Sept 16—Chancellor, 150 | 150 |
| Total | 197,683 |

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound.

| | High Density. | Standard. | | High Density. | Standard. | | High Density. | Standard. |
|---|---|---|---|---|---|---|---|---|
| Liverpool | .45c. | .60c. | Stockholm | .60c. | .75c. | Shanghai | .53¾c. | .68¾c. |
| Manchester | .45c. | .60c. | Trieste | .50c. | .65c. | Bombay | .42c. | .57c. |
| Antwerp | .45c. | .60c. | Fiume | .50c. | .65c. | Bremen | .45c. | .60c. |
| Havre | .31c. | .46c. | Lisbon | .45c. | .60c. | Hamburg | .45c. | .60c. |
| Rotterdam | .45c. | .60c. | Oporto | .60c. | .75c. | Piraeus | .75c. | .90c. |
| Genoa | .50c. | .65c. | Barcelona | .40c. | .55c. | Salonica | .75c. | .90c. |
| Oslo | .50c. | .60c. | Japan | .48¾c. | .63¾c. | Venice | .50c. | .65c. |

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

| | Aug. 29. | Sept. 6. | Sept. 12. | Sept. 19. |
|---|---|---|---|---|
| Sales of the week | 25,000 | 24,000 | 26,000 | 29,000 |
| Of which American | 9,000 | 9,000 | 8,000 | 11,000 |
| Sales for export | 1,000 | 1,000 | 1,000 | 1,000 |
| Forwarded | 39,000 | 24,000 | 30,000 | 36,000 |
| Total stocks | 645,000 | 628,000 | 624,000 | 610,000 |
| Of which American | 210,000 | 204,000 | 198,000 | 190,000 |
| Total imports | 14,000 | 18,000 | 22,000 | 28,000 |
| Of which American | 5,000 | 6,000 | 6,000 | 12,000 |
| Amount afloat | 95,000 | 127,000 | 126,000 | 139,000 |
| Of which American | 27,000 | 63,000 | 69,000 | 64,000 |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows.

| Spot. | Saturday. | Monday. | Tuesday. | Wednesday. | Thursday. | Friday. |
|---|---|---|---|---|---|---|
| Market, 12:15 P. M. | Quiet. | A fair business doing. | Quiet. | Moderate demand. | A fair business doing. | Moderate demand. |
| Mid.Upl'ds | 6.23d. | 6.21d. | 6.25d. | 6.30d. | 6.33d. | 6.26d. |
| Sales | 3,000 | 5,000 | 4,000 | 5,000 | 5,000 | 5,000 |
| Futures Market opened | Quiet but st'dy, 4 to 6 pts. dec. | Quiet, 1 to 2 pts. decline. | Steady, 2 to 3 pts. decline. | St'dy, unchanged to 2 pts. adv. | Steady, 1 to 2 pts. advance. | Quiet, 2 to 4 pts. decline. |
| Market, 4 P. M. | Quiet but st'dy, 2 to 3 pts. dec. | Quiet but st'dy, 2 to 4 pts. adv. | Quiet, unchanged to 2 pts. dec. | Quiet, 3 to 4 pts. advance. | Quiet but st'dy, unchanged. | Barely st'y 7 to 9 pts. decline. |

Prices of futures at Liverpool for each day are given below:

| New Contract: Sept. 13 to Sept. 19. | Sat. | | Mon. | | Tues. | | Wed. | | Thurs. | | Fri. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 12.15 p. m. | 12.30 p. m. | 12.15 p. m. | 4.00 p. m. | 12.15 p. m. | 4.00 p. m. | 12.15 p. m. | 4.00 p. m. | 12.15 p. m. | 4.00 p. m. | 12.15 p. m. | 4.00 p. m. |
| New Contract | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. |
| September | ---- | 5.93 | 5.91 | 5.97 | 5.95 | 5.96 | 6.00 | 6.00 | 6.03 | 6.00 | 5.96 | 5.91 |
| October | ---- | 5.90 | 5.88 | 5.94 | 5.92 | 5.93 | 5.97 | 5.96 | 5.99 | 5.96 | 5.92 | 5.87 |
| November | ---- | 5.91 | 5.88 | 5.93 | 5.91 | 5.93 | 5.97 | 5.96 | 5.99 | 5.96 | 5.92 | 5.88 |
| December | ---- | 5.97 | 5.95 | 6.00 | 5.98 | 5.99 | 6.04 | 6.02 | 6.05 | 6.02 | 5.98 | 5.95 |
| January 1931 | ---- | 6.01 | 5.99 | 6.04 | 6.01 | 6.03 | 6.07 | 6.06 | 6.09 | 6.06 | 6.02 | 5.99 |
| February | ---- | 6.04 | 6.02 | 6.07 | 6.04 | 6.06 | 6.10 | 6.09 | 6.12 | 6.09 | 6.05 | 6.02 |
| March | ---- | 6.11 | 6.08 | 6.14 | 6.11 | 6.12 | 6.16 | 6.16 | 6.19 | 6.16 | 6.12 | 6.08 |
| April | ---- | 6.14 | 6.11 | 6.17 | 6.14 | 6.15 | 6.19 | 6.19 | 6.22 | 6.19 | 6.15 | 6.11 |
| May | ---- | 6.20 | 6.17 | 6.23 | 6.20 | 6.21 | 6.25 | 6.25 | 6.28 | 6.25 | 6.21 | 6.17 |
| June | ---- | 6.24 | 6.21 | 6.26 | 6.23 | 6.25 | 6.28 | 6.28 | 6.31 | 6.28 | 6.24 | 6.21 |
| July | ---- | 6.28 | 6.25 | 6.30 | 6.27 | 6.29 | 6.32 | 6.32 | 6.35 | 6.32 | 6.28 | 6.25 |
| August | ---- | 6.31 | 6.28 | 6.33 | 6.30 | 6.32 | 6.35 | 6.35 | 6.38 | 6.35 | 6.31 | 6.28 |
| September 1931 | ---- | 6.34 | 6.31 | 6.36 | 6.32 | 6.35 | 6.38 | 6.38 | 6.41 | 6.38 | 6.33 | 6.31 |

## BREADSTUFFS

*Friday Night, Sept. 19 1930.*

Flour was quiet early in the week at the recent decline. Later prices advanced 10 to 15c., in conformity with some rise in the wheat market.

Wheat declined slightly, with export trade small, speculation light, and Winnipeg inclined to be depressed, stocks big, and Russian offerings large at low prices. On the 13th inst. prices ended ⅝ to 1⅛c. lower. They reached new lows for the season. Dullness of export trade and weakness of Winnipeg counted for much. Hedge selling had some effect, and also some decline in the stock market. Liquidation was general.

On the 15th inst. prices declined ½ to ¾c., after an early advance on higher Liverpool prices, smaller Russian offerings, and covering. Later on hedge selling increased at Chicago, and the visible supply in the United States increased no less than 7,605,000 bushels against only 1,249,000 in the same week last year. The total is now 198,703,000 bushels against 185,654,000 a year ago. The weekly foreign statistics made a bullish showing, with afloat stocks of wheat and flour totaling 41,800,000 bushels, or a decrease of 4,384,000 bushels for the week. World shipments totaled 12,755,000 bushels against 14,457,000 a week ago and 13,470,000 a year ago. North America contributed 7,687,000 bushels against 9,940,000 last week. A greater proportion of the shipments went to Continental countries. Some interest was shown in a report that the Secretary of Agriculture and officials of the Board of Trade were in consultation on a proposition to alter Federal regulations governing the sale of grain.

On the 16th inst. prices declined to new low levels for December for the season, with heavy selling, Liverpool weak, and Russian and East Indian offerings much larger. But later on prices rallied some 3 to 4c. from the early lows. Winnipeg acted stronger. Hedge selling fell off. Country marketings were much smaller. Gulf premiums were firm. Receipts at Western and Southwestern markets were small. The flour trade bought on a considerable scale, according to current reports. The ending was at a net advance of 1¾ to 2¾c. On the 17th inst. prices ended unchanged to ⅞c. higher. Exports from the Gulf were larger. Canadian country marketings fell off for the second day in succession. They reached only 2,447,000 bushels against 3,834,000 on the same day last year. Eastern interests bought. The market acted more or less short.

On the 18th inst. at one time prices advanced ¼ to ½c., but later reacted on liquidation, and closed ½ to ¾c. net lower. Winnipeg fell ⅞c. The Liverpool cables were lower than due. Moreover, shipments from the Black Sea were large, being 3,200,000 bushels against 2,520,000 last week; total since Aug. 1 is 15,472,000 bushels against only 2,336,000 for the same period last year. Russia contributed 2,768,000 bushels of this week's shipments from the Black Sea. Liverpool reported that Russia had sold wheat to the Continent on the 17th inst. Some Liverpool advices stated that the quality of Russian wheat offered abroad was inferior and that some preference might be shown for Canadian wheat for mixing purposes. The German wheat crop was estimated at 131,200,000 bushels, a decrease of 9,000,000 from the previous estimate made in July. France had rains and threshing operations were backward. Canadian country marketings on the 17th inst. were 3,016,000 bushels against 4,203,000 for the same day last year. Export sales were 750,000 bushels, mostly Manitobas. In France there is said to be a desire that milling regulations be changed to permit the use of a larger percentage of foreign wheat.

To-day prices ended 1¼ to 1¾c. net lower at Chicago, and 2 to 2¼c. lower at Winnipeg. Weak cables, lack of export demand, a weaker technical position, and rumors of a revolution in Germany had a more or less depressing effect. The spring wheat movement was smaller, but it got little attention. An official of the Grain Stabilization Corp. says that the corporation will not sell the wheat that it owns for drouth relief purposes. Final prices show a decline for the week of ⅛ to 1½c., September standing up the best. The export sale to-day were estimated at only 200,000 to 300,000 bushels. It is said that hard winter afloat was offered to the other side at 6 to 8c. below replacement cost.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 hard | 90¼ | 89⅞ | 92 | 93⅜ | 91¾ | 90¼ |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| September | 80¼ | 80 | 82½ | 83⅜ | 82⅝ | 81 |
| December | 85¾ | 85⅛ | 87⅛ | 87⅜ | 86¾ | 85⅜ |
| March | 89½ | 88⅞ | 90⅞ | 90⅞ | 90¼ | 88¾ |
| May | 92½ | 91⅞ | 93⅞ | 93⅞ | 93¼ | 91¾ |

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| October | 79⅝ | 79¼ | 80⅝ | 80½ | 79¾ | 77⅝ |
| December | 82 | 81¾ | 83⅛ | 83⅛ | 82⅛ | 80¼ |
| May | 88⅝ | 88 | 89⅝ | 89½ | 88¾ | 86⅝ |

Indian corn declined rather noticeably with trade light and some sympathy with declines, at times, in wheat. The weather, in the main, has been favorable. On the 13th inst. prices fell 1¼ to 2¼c., owing partly to the decline in wheat and partly to selling of corn against purchases of wheat. On the 15th inst. prices ended ½ to 1c. lower in response to a decline in wheat and increased liquidation, and the cash basis was lower, with a lessened demand. The United States visible supply increased last week 107,000 bushels as against a decrease in the same week last year of 598,000 bushels. The total is now 4,890,000 bushels against 4,381,000 last year.

On the 16th inst. prices ended ½ to ¾c. higher after an early decline. Country offerings were small. Shipping demand was better. The industries bought cash corn freely. The influence of the rise in wheat was also apparent. On the 17th inst. prices closed ¾ to 1¾c. higher, owing to active and strong cash markets. There was a good demand on declines. The weather was better, but this had no lasting effect. On the 18th inst. prices declined ½ to 1c., after an early advance of about 1c. The decline in wheat affected corn, in which the trading was small. Cash demand was good. Country offerings to arrive were very light. Shipping demand was only fair. Eastern consumers bought only as their needs developed, but stocks are light. To-day prices closed 1¼ to 1¾c. lower, partly in sympathy with the decline in wheat and the German political rumors. On the other hand, country offerings were small. Cash demand was fair. It looked like light frost in the belt to-night. An official of the Grain Stabilization Corp. expressed the opinion that the damage to the corn and forage crops is so severe that there will have to be large quantities of wheat used for feeding. Final prices show a decline for the week, however, of 2½ to 3½c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 yellow | 109⅝ | 109⅜ | 110⅛ | 111⅛ | 110¼ | 108¾ |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| September | 92¼ | 91⅜ | 91⅞ | 92⅝ | 91¾ | 90¼ |
| December | 86⅞ | 86⅜ | 87¼ | 87⅞ | 86⅞ | 85⅞ |
| March | 87⅞ | 87 | 88 | 89⅛ | 88⅜ | 86⅞ |
| May | 89¾ | 89⅛ | 89¼ | 90⅞ | 90½ | 88⅞ |

Oats have been steady for September and only moderately lower for other deliveries, despite the decline in other grain for feeding will be large. On the 13th inst. prices closed ⅝ to 1⅛c. lower, with other grain off and more or less liquidation. On the 15th inst. prices closed ¾c. lower to ⅛c. higher. The United States visible supply increased 2,618,000 bushels against 865,000 in the same week last year. The total is now 29,058,000 bushels against 24,944,000 a year ago. On the 16th inst. prices advanced ¾ to 1½c., under the influence of the rise in other grain, and also talk to the effect that at these relatively low prices oats may supplant corn to some extent in feeding. The country movement was small.

On the 17th inst. prices advanced ⅛ to ⅞c., with September especially firm. Offerings were small. The country movement was light, cash demand good, and consumption very large. On the 18th inst. prices declined ⅛ to ⅜c., following other grain downward, though apparently rather reluctantly. To-day prices ended ½ to 1c. lower under pressure of hedge selling and more or less liquidation, not to mention the decline in other grain. Final prices show a decline on most months of 1½ to 1¾c., though September ended at a net rise of ⅛c.

DAILY CLOSING PRICE OF OATS IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 white | 49½ | 49 | 50 | 50 | 50 | 49½ |

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| September | 36¾ | 36⅞ | 37⅝ | 38½ | 38⅛ | 37½ |
| December | 40 | 39⅜ | 40⅞ | 41¼ | 41 | 40 |
| March | 42 | 41⅜ | 42⅞ | 43⅛ | 43 | 42 |
| May | 43½ | 42¾ | 44¼ | 44⅜ | 44 | 42⅞ |

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| October | 33¼ | 33 | 33¼ | 33⅝ | 33½ | 32 |
| December | 33¾ | 33½ | 34 | 34 | 33⅝ | 32⅜ |
| May | 38½ | 38 | 38¼ | 38¼ | 38⅛ | 37⅛ |

Rye declined noticeably, with other grain lower, but at this level of prices it is believed that feeding will be large. On the 13th inst. prices closed ⅝c. lower to ⅜c. higher, under the influence, to some extent, of the decline in wheat. On the 15th inst. prices closed 1¼ to 2¼c. lower, with wheat off and Northwestern prices down. The visible supply in the United States increased last week 911,000 bushels against 683,000 a year ago. On the 16th inst. prices advanced ½ to 1¼c., in sympathy with the advance in wheat. Besides, it is called cheap. Feeding, it is believed, will be large.

On the 17th inst. prices closed ¼c. lower to ⅜c. higher, in light trading. But there is a feeding demand for rye because of its cheapness. Winnipeg sold a large quantity of barley on the 17th inst., it seems, to buyers in the United States for feeding purposes. This seemed to emphasize the acute situation in this country. On the 18th inst. prices declined ½ to ⅜c., with wheat off and more or less liquidation. To-day prices closed 1½ to 1¾c. lower, owing to the decline in wheat and general selling, not forgetting the German political rumors, which, though without foundation, had an effect. Final prices show a decline for the week of 3 to 4c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| September | 56 | 53¾ | 54½ | 54⅞ | 54¼ | 52¾ |
| December | 60 | 58¾ | 59 | 59 | 58½ | 56⅞ |
| March | 64½ | 62⅞ | 64 | 63¾ | 63⅛ | 61⅜ |
| May | 67 | 65¼ | 66 | 65¾ | 65¼ | 53¾ |

Closing quotations were as follows.

GRAIN.

| | | | |
|---|---|---|---|
| Wheat, New York— | | Oats, New York— | |
| No. 2 red, f.o.b., new | 1.03 | No. 2 white | 49½ |
| No. 2 hard winter, f.o.b. | 90¼ | No. 3 white | 47½ |
| Corn, New York— | | Rye—No. 2. f.o.b New York | 61⅞ |
| No. 2 yellow, all rail | 1.08¾ | Chicago, No. 2 | 64½ |
| No. 3 yellow all rail | 1.07¾ | Barley— | |
| | | No. 2 c.i.f. New York, dom. | 67¾ |
| | | Chicago, cash | 52@72 |

FLOUR.

| | | | |
|---|---|---|---|
| Spring pat. high protein | $5.30@$5 60 | Rye flour, patents | $415.@$4.40 |
| Spring patents | 5.00@ 5.35 | Seminola, No. 2 pound | 2⅞ |
| Clears, first spring | 4.70@ 5.00 | Oats goods | 2.35@ 2.40 |
| Soft winter straights | 4.10@ 4.40 | Corn flour | 2.65@ 2.70 |
| Hard winter straights | 4.50@ 4.70 | Barley goods— | |
| Hard winter patents | 4.75@ 5.15 | Coarse | 3.25 |
| Hard winter clears | 4.25@ 4.40 | Fancy pearl, Nos. 1, 2, 3 and 4 | 6.15@ 6.50 |
| Fancy Minn. patents | 6.35@ 6.70 | | |
| City mills | 6.60@ 7.30 | | |

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---|---|---|---|---|---|---|
| | bbls.196lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bus. 48 lbs. | bus. 56 lbs. |
| Chicago | 278,000 | 235,000 | 1,452,000 | 834,000 | 454,000 | 588,000 |
| Minneapolis | ------ | 5,496,000 | 139,000 | 830,000 | 1,193,000 | 874,000 |
| Duluth | ------ | 6,113,000 | 75,000 | 1,003,000 | 707,000 | 486,000 |
| Milwaukee | 21,000 | 44,000 | 334,000 | 515,000 | 320,000 | 6,000 |
| Toledo | ------ | 72,000 | 23,000 | 52,000 | 1,000 | 2,000 |
| Detroit | ------ | 37,000 | 11,000 | 40,000 | 10,000 | 4,000 |
| Indianapolis | ------ | 66,000 | 172,000 | 140,000 | ------ | ------ |
| St. Louis | 124,000 | 719,000 | 325,000 | 191,000 | 56,000 | 43,000 |
| Peoria | 54,000 | 96,000 | 260,000 | 102,000 | 68,000 | 77,000 |
| Kansas City | ------ | 1,849,000 | 410,000 | 70,000 | ------ | ------ |
| Omaha | ------ | 1,207,000 | 339,000 | 154,000 | ------ | ------ |
| St. Joseph | ------ | 573,000 | 145,000 | 128,000 | ------ | ------ |
| Wichita | ------ | 339,000 | 2,000 | 4,000 | ------ | ------ |
| Sioux City | ------ | 30,000 | 68,000 | 80,000 | 7,000 | ------ |
| Tot. wk. '30 | 477,000 | 16,876,000 | 3,795,000 | 4,143,000 | 2,816,000 | 2,040,000 |
| Same week '29 | 460,000 | 11,663,000 | 3,665,000 | 3,549,000 | 1,749,000 | 789,000 |
| Same week '28 | 493,000 | 17,666,000 | 4,130,000 | 3,549,000 | 4,889,000 | 1,289,000 |
| Since Aug. 1— | | | | | | |
| 1930 | 3,003,000 | 140,155,000 | 32,277,000 | 37,643,000 | 15,813,000 | 7,496,000 |
| 1929 | 3,038,000 | 143,160,000 | 28,768,000 | 44,210,000 | 22,103,000 | 6,574,000 |
| 1928 | 3,378,000 | 127,799,000 | 33,844,000 | 36,843,000 | 31,955,000 | 4,280,000 |

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Sept. 13, follow.

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---|---|---|---|---|---|---|
| | bbls.195lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bus. 48 lbs. | bus. 56 lbs. |
| New York | 260,000 | 1,294,000 | 50,000 | 13,000 | ------ | ------ |
| Philadelphia | 45,000 | 231,000 | 1,000 | 44,000 | ------ | ------ |
| Baltimore | 28,000 | 284,000 | 13,000 | 5,000 | ------ | ------ |
| NewportNews | 1,000 | ------ | ------ | ------ | ------ | ------ |
| Norfolk | 1,000 | 104,000 | ------ | ------ | ------ | ------ |
| New Orleans* | 67,000 | 114,000 | 29,000 | 9,000 | ------ | ------ |
| Galveston | ------ | 329,000 | ------ | ------ | ------ | ------ |
| Montreal | 114,000 | 2,815,000 | ------ | 10,000 | 25,000 | ------ |
| Boston | 25,000 | ------ | ------ | 10,000 | ------ | ------ |
| Tot. wk. '30 | 541,000 | 5,171,000 | 93,000 | 91,000 | 25,000 | ------ |
| Since Jan.1 '30 | 17,656,000 | 117,204,000 | 3,377,000 | 3,960,000 | 591,000 | 547,000 |
| Week 1929 | 437,000 | 1,941,000 | 78,000 | 138,000 | 131,000 | 16,000 |
| Since Jan.1 '29 | 18,117,000 | 133,863,000 | 15,892,000 | 13,099,000 | 21,694,000 | 3,300,000 |

* 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, Sept. 13 1930, are shown in the annexed statement.

| Exports from— | Wheat. | Corn. | Flour. | Oats. | Rye. | Barley. |
|---|---|---|---|---|---|---|
| | Bushels. | Bushels. | Barrels. | Bushels. | Bushels. | Bushels. |
| New York | 1,288,000 | ------ | 85,108 | 10,000 | ------ | ------ |
| Boston | 76,000 | ------ | ------ | ------ | ------ | ------ |
| Philadelphia | 315,000 | ------ | ------ | ------ | ------ | ------ |
| Baltimore | 128,000 | ------ | 12,000 | ------ | ------ | ------ |
| Norfolk | 104,000 | ------ | 1,000 | ------ | ------ | ------ |
| Newport News | ------ | ------ | 1,000 | ------ | ------ | ------ |
| New Orleans | 74,000 | ------ | 54,000 | 1,000 | ------ | ------ |
| Galveston | 1,431,000 | ------ | ------ | ------ | ------ | ------ |
| Montreal | 2,815,000 | ------ | 114,000 | 10,000 | ------ | 25,000 |
| Houston | 295,000 | ------ | 2,000 | ------ | ------ | ------ |
| Total week 1930 | 6,526,000 | ------ | 269,108 | 21,000 | ------ | 25,000 |
| Same week 1929 | 3,305,000 | 3,000 | 156,771 | 31,000 | 10,000 | 560,000 |

The destination of these exports for the week and since July 1930 is as below.

| Exports for Week and Since July 1 to— | Flour. | | Wheat. | | Corn. | |
|---|---|---|---|---|---|---|
| | Week Sept. 13 1930. | Since July 1 1930. | Week Sept. 13 1930. | Since July 1 1930. | Week Sept. 13 1930. | Since July 1 1930. |
| | Barrels. | Barrels. | Bushels. | Bushels. | Bushels. | Bushels. |
| United Kingdom | 96,166 | 1,067,124 | 2,459,000 | 21,404,000 | ------ | 86,000 |
| Continent | 148,892 | 1,254,804 | 3,819,000 | 44,075,000 | ------ | ------ |
| So. & Cent. Amer. | 4,000 | 204,000 | 40,000 | 616,000 | ------ | ------ |
| West Indies | 12,000 | 196,200 | 1,000 | 9,000 | ------ | 16,000 |
| Brit. No. Am. Cols | ------ | 4,000 | ------ | 2,000 | ------ | ------ |
| Other countries | 8,050 | 123,880 | 207,000 | 776,000 | ------ | ------ |
| Total 1930 | 269,108 | 2,850,008 | 6,526,000 | 66,882,000 | ------ | 102,000 |
| Total 1929 | 156,371 | 1,784,334 | 3,305,000 | 42,246,000 | 3,000 | 130,000 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 13, were as follows.

GRAIN STOCKS.

| United States— | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|---|---|---|---|---|---|
| New York | 112,000 | 9,000 | 102,000 | 47,000 | 13,000 |
| Boston | ------ | ------ | 4,000 | 1,000 | ------ |
| Philadelphia | 973,000 | 3,000 | 158,000 | 16,000 | 6,000 |
| Baltimore | 8,336,000 | 17,000 | 77,000 | 17,000 | 109,000 |
| Newport News | 378,000 | ------ | ------ | ------ | ------ |
| New Orleans | 4,181,000 | 84,000 | 63,000 | ------ | 129,000 |
| Galveston | 5,995,000 | ------ | ------ | ------ | 16,000 |
| Fort Worth | 6,737,000 | 147,000 | 297,000 | 4,000 | 95,000 |
| Buffalo | 12,278,000 | 1,018,000 | 1,936,000 | 717,000 | 410,000 |
| " afloat | 3,604,000 | ------ | 419,000 | ------ | 172,000 |
| Toledo | 5,581,000 | 28,000 | 294,000 | 5,000 | 4,000 |
| Detroit | 140,000 | 20,000 | 55,000 | 22,000 | 60,000 |
| Chicago | 21,204,000 | 1,201,000 | 7,171,000 | 5,902,000 | 620,000 |
| " afloat | 1,118,000 | ------ | 620,000 | 155,000 | ------ |
| Milwaukee | 1,809,000 | 556,000 | 4,192,000 | 235,000 | 630,000 |
| Duluth | 29,339,000 | 92,000 | 2,531,000 | 3,424,000 | 2,273,000 |
| Minneapolis | 29,830,000 | 55,000 | 5,575,000 | 3,394,000 | 5,022,000 |
| Sioux City | 1,151,000 | 44,000 | 814,000 | 1,000 | 37,000 |
| St. Louis | 7,192,000 | 330,000 | 794,000 | 19,000 | 61,000 |
| Kansas City | 25,395,000 | 156,000 | 114,000 | 60,000 | 224,000 |
| Wichita | 2,282,000 | 2,000 | ------ | ------ | 12,000 |
| Hutchinson | 5,441,000 | 5,000 | ------ | ------ | 23,000 |
| St. Joseph, Mo | 6,231,000 | 290,000 | 403,000 | ------ | 28,000 |
| Peoria | 130,000 | 3,000 | 1,416,000 | ------ | 77,000 |
| Indianapolis | 2,100,000 | 311,000 | 1,555,000 | 7,000 | 21,000 |
| Omaha | 15,743,000 | 319,000 | 380,000 | 23,000 | 181,000 |
| On Lakes | 1,422,000 | ------ | 88,000 | 615,000 | ------ |
| On Canal | 201,000 | ------ | ------ | ------ | ------ |
| Total Sept. 13 1930 | 198,703,000 | 4,690,000 | 29,058,000 | 14,664,000 | 10,223,000 |
| Total Sept. 6 1930 | 191,098,000 | 4,583,000 | 26,440,000 | 13,753,000 | 9,124,000 |
| Total Sept. 14 1929 | 185,654,000 | 4,381,000 | 24,944,000 | 9,373,000 | 9,541,000 |

*Note.*—Bonded grain not included above: *Oats*—New York, 50,000 bushels; Duluth, 5,000; total, 55,000 bushels, against 268,000 bushels in 1929. *Barley*—New York, 247,000 bushels; Buffalo, 822,000; Duluth, 56,000; total, 1,129,000 bushels, against 1,675,000 bushels in 1929. *Wheat*—New York, 1,368,000 bushels; Boston, 484,000; Philadelphia, 966,000; Baltimore, 1,484,000; Buffalo, 8,234,000; Buffalo afloat, 2,889,000; Duluth, 47,000; on Lakes, 2,398,000; Canal, 2,237,000; total, 20,107,000 bushels, against 21,205,000 bushels in 1929.

| Canadian— | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|---|---|---|---|---|---|
| Montreal | 6,925,000 | ------ | 617,000 | 842,000 | 881,000 |
| Ft. William & Pt. Arthur | 36,191,000 | ------ | 1,687,000 | 6,754,000 | 15,868,000 |
| Other Canadian | 10,663,000 | ------ | 1,695,000 | 976,000 | 2,658,000 |
| Total Sept. 13 1930 | 53,779,000 | ------ | 3,999,000 | 8,572,000 | 19,407,000 |
| Total Sept. 6 1930 | 50,129,000 | ------ | 3,952,000 | 8,279,000 | 18,380,000 |
| Total Sept. 14 1929 | 64,792,000 | ------ | 12,281,000 | 4,018,000 | 9,071,000 |
| Summary— | | | | | |
| American | 198,703,000 | 4,690,000 | 29,058,000 | 14,664,000 | 10,223,000 |
| Canadian | 53,779,000 | ------ | 3,999,000 | 8,572,000 | 19,407,000 |
| Total Sept. 13 1930 | 252,482,000 | 4,690,000 | 33,057,000 | 23,236,000 | 29,630,000 |
| Total Sept. 6 1930 | 241,227,000 | 4,583,000 | 30,392,000 | 22,032,000 | 27,504,000 |
| Total Sept. 14 1929 | 250,446,000 | 4,381,000 | 37,225,000 | 13,391,000 | 18,612,000 |

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Sept. 12, and since July 1 1930 and 1929, are shown in the following.

| Exports— | Wheat. | | | Corn. | | |
|---|---|---|---|---|---|---|
| | Week Sept. 12. 1930. | Since July 1. 1930. | Since July 1. 1929. | Week Sept. 12. 1930. | Since July 1. 1930. | Since July 1. 1929. |
| | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| North Amer. | 7,687,000 | 98,961,000 | 77,044,000 | 40,000 | 534,000 | 1,184,000 |
| Black Sea | 2,520,000 | 12,176,000 | 2,008,000 | 561,000 | 14,544,000 | 333,000 |
| Argentina | 892,000 | 10,026,000 | 50,627,000 | 4,354,000 | 39,897,000 | 57,759,000 |
| Australia | 560,000 | 2,040,000 | 4,088,000 | ------ | ------ | ------ |
| India | 72,000 | 6,552,000 | 320,000 | ------ | ------ | ------ |
| Oth. countr's | 1,024,000 | 10,262,000 | 6,644,000 | 1,241,000 | 14,794,000 | 9,287,000 |
| Total | 12,755,000 | 150,017,000 | 140,731,000 | 6,196,000 | 78,719,000 | 68,563,000 |

## WEATHER REPORT FOR THE WEEK ENDED SEPT. 17.

—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Sept. 17 follows:

The week was generally warm east of the Rocky Mountains and moderately cool to the westward. Chart I shows that the mean temperatures were especially high for the season from the northern Great Plains eastward and in the Middle Atlantic area, where they ranged generally from 6 deg. to 8 deg. above normal. The maxima for the week were high in the Southwest, with 100 deg., or higher, reported locally in Arkansas, Oklahoma, and Texas; east of the Mississippi River the highest for the week was 97 deg. at Washington, D. C., on the 15th.

Chart II shows that rainfall was generous to heavy practically everywhere from the northern portion of the Ohio Valley, northern Missouri, and eastern Kansas southward to the Gulf of Mexico. Throughout this area the weekly amounts ranged generally from about 1.5 inches to 3 or 4 inches, with some local areas having more. There was also considerable rain in the northern Great Plains and parts of the Southeast, but from Virginia and West Virginia northward and rather generally in the Lake region and west-central Great Plains the amounts were light.

Rainfall during the week was moderate to generous or heavy over large sections between the Appalachian and Rocky Mountains and the drought is now substantially relieved or effectively broken in much the greater part of this area, especially in the States that were previously most droughty. Some rather extensive areas, however, are still largely unrelieved. These include principally most of Iowa, localities in northern Illinois, parts of Wisconsin, much of Michigan, and considerable sections of Ohio, where recent rains continued of a very local character and insufficient to relieve the droughty conditions. In nearly all other sections west of the Appalachian Mountains the situation is generally relieved, with the soil now in fairly satisfactory or good condition for reviving late crops and pastures and for the preparation for seeding winter grains. Fall work made good progress, except in the areas continuing dry, and considerable seeding has been accomplished. Pastures have materially revived, though in some of the previously drier sections they are still insufficient to afford material grazing feed.

Generally favorable conditions continued in the Rocky Mountain area where the range is good to excellent and livestock thriving in most places. Showers have been helpful also in parts of the Southeast, but rather generally in the middle Atlantic area, especially in Virginia, Maryland, West Virginia, and much of Pennsylvania droughty conditions continue with only very local relief. There was also but little rain of consequence in New York.

SMALL GRAINS.—The ground remained generally too dry to plow in the Middle Atlantic States and eastern Ohio Valley, but in central parts of the latter area good rains were received and plowing and seeding were favored. The ground is in good condition also in the Southwest and in the Great Plains, except that it is still too hot and dry in much of Texas. Rain is needed in the Pacific Northwest for conditioning the soil, while in other parts of the West the dry weather favored rapid advance of fall plowing and seeding.

CORN.—With additional showers, some late corn in the northern portion of the main producing area shows further improvement. The crop is maturing rapidly and much is now out of frost danger in northern sections, with cutting in progress. In Iowa the state of maturity ranges from about four-fifths safe in the north to one-half in the south, while more than half is now safe in northern Illinois.

The crop report of the Department of Agriculture, as of Sept. 1, shows that during the months of July and August, 1930, there was, because of the prevailing drought, a loss in the prospective corn crop of about 820,000,000 bushels, with 527,600,000 bushels of this total loss accounted for in an area comprising the seven important corn States of Kentucky, Ohio, Indiana, Illinois, Iowa, Missouri, and Kansas. In these seven States the average deficiency in rainfall for the two months was 3.35 inches, which makes for each inch deficiency in rainfall a corresponding loss in the corn crop of 157,500,000 bushels. In these seven States the preliminary estimate of corn acreage was 43,364,000 acres, which makes, on the average, a deficiency of 1 inch in rainfall correspond to a loss of 3.63 bushels of corn per acre. In actual water equivalent the deficiency in rainfall for these two months amounted, on the average, to 378 tons of water for each acre of corn in the area of seven States, or 31 tons for each bushel reduction in prospective yield from July 1 to Sept. 1.

COTTON.—Rainfall of 1 to about 3 inches was general over the Cotton Belt, except in some western sections, with temperatures above normal. There was considerable interruption to picking, especially in the central States of the belt, but fair progress was reported in most sections.

In Texas there was further deterioration of cotton in some northern and western localities where it continued dry, but new growth is reported in central and northern districts where recent rains occurred, with but little change in the general condition for the State. In Oklahoma the drouth has been largely relieved and weekly progress of cotton was fair, with bolls opening rapidly and picking and ginning general. In the central States of the belt there was more or less damage reported to staple by frequent rains, with considerable interruption to picking; otherwise, conditions were fairly favorable. In the northeastern districts progress of cotton was variable, but generally in the more eastern States bolls are opening rapidly, prematurely in many places. There was some interruption to picking in North Carolina, though harvest has begun to the extreme northern sections of the belt.

MISCELLANEOUS CROPS.—Pastures are still rather dry in most sections from New York south to South Carolina, and also in parts of the Southwest, but the beneficial rains of the past week or so have materially improved conditions throughout central parts of the country. The great western grazing sections continue to report conditions generally excellent, with an increase of stock water in some previously dry areas.

Late vegetable and truck crops were substantially benefited by the increased moisture, with prospects now considerably better than for some past weeks. Continued dry weather in the Middle Atlantic States, however, caused progressive deterioration, with much suffering. Sugar cane showed renewed growth under more favorable conditions, while citrus is making fair to excellent advance.

The Weather Bureau furnishes the following resume of the conditions in the different States:

*Virginia.*—Richmond: Very warm and dry; few light showers beneficial for pastures in some localities, but not sufficient to condition soil for plowing; no improvement otherwise. Practically all crops not harvested continue to deteriorate, including apples. Cutting corn and tobacco progressed. Picking cotton begun. Deficient water supply continues serious in some localities.

*North Carolina.*—Raleigh: Moderate to heavy rains over most of State improved pastures and late crops, except in parts of northern Coastal Plain where drouth was without relief, especially in main peanut area, and this crop badly damaged. Some improvement of tobacco in northwest; still considerable part of crop to harvest. Progress of cotton varies from poor to good; some interruption to picking.

*South Carolina.*—Columbia: Scattered rains beneficial, but drouth continues in most sections. Cotton opening rapidly, with premature opening increasing, injuring staple quality; picking and ginning progressing. Corn, truck, gardens, meadows, and pastures suffered materially, especially on uplands of central and north. Sweet and fall potatoes and other ground crops holding up very well generally.

*Georgia.*—Atlanta: Frequent rains, which became general at close of week, gradually breaking drouth and benefiting fall truck, potatoes, cane, and pastures, but too late for corn and cotton. Picking cotton progressed rapidly until close of week, when delayed by rain; much complaint of small bolls, but general condition good. Sugar cane plants mostly small, but late rains renewing growth.

*Florida.*—Jacksonville: Cotton picking continued under favorable conditions. Showers and moderately heavy local rains in all divisions, but more needed on uplands for cane, sweek potatoes, seed beds, and recently-set truck. Strawberries good where soil moisture favorable, but previous insufficient rain and warm weather retarded cabbage and other truck. Harvesting corn and hay continued.

*Alabama.*—Montgomery: Rains delayed farm work. Late corn mostly good progress and condition ranges from poor to good; fodder pulling quite general. Potatoes, truck, pastures, vegetables and minor crops improved where moisture sufficient; condition varies from poor to good Progress and condition of cotton poor to good; opened rapidly and some prematurely in a few localities of north; rain damaged open cotton in a few localities, mostly in north; picking generally retarded by rain; ginning good progress.

*Mississippi.*—Vicksburg: Frequent showers and occasional heavy rains damaged cotton staple slightly and delayed picking. Progress of late-planted corn poor to fair, with rains mostly too late for valuable effect. Progress of gardens and pastures fair to good.

*Louisiana.*—New Orleans: Warm and showery during week, with general rains and cooler at close, unfavorable for haying, harvesting rice, and cotton picking, but picking good advance most of week. Cotton staple somewhat damaged by rain and considerable complaint of short, scanty staple, due to drouth and premature opening; some top bolls reported in more favored localities. Early rice harvest practically completed; late beginning. Cane, pastures, and truck continued excellent growth.

*Texas.*—Houston: Warm, with effective rain over three-fifths of State. Progress and condition of pastures and late feed and minor crops spotted, depending on local moisture; average fair. Condition of rice very good and harvesting made fair progress. Cotton deteriorated in portions of north and west where still dry, while some new growth in northern two-thirds where recent rain, but change in condition slight; some damage to open cotton by heavy local rain; picking and ginning made fair progress.

*Oklahoma.*—Oklahoma City: Hot and dry early part of week, with light to heavy rain latter part. Drouth relieved and conditions materially improved in most sections. Progress of cotton generally fair; condition ranges from very poor to fairly good and probably averaging fair; opening rapidly and some prematurely; much short and poor staple; picking and ginning general. Early corn matured; late that survived drouth poor. Soil now in good condition in most sections. Plowing and planting winter grains; some wheat sown during week.

*Arkansas.*—Little Rock: Progress of cotton fairly good to very good, except in a few localities of northeast where damaged by too much moisture; picking and ginning advanced rapidly; staple short. Late corn benefited and some being planted. Rain in all portions very beneficial for potatoes, sweet potatoes, truck gardens, meadows, pastures, and apples.

*Tennessdd.*—Nashville: Rains generally beneficial. Progress and condition of lowland corn improved in sections, while progress and condition of late very good. Early tobacco ranging from poor to good, while late vigorous and progressing rapidly. Condition of cotton mostly poor, except in northern sections; upland opening rapidly and picking and ginning under way.

*Kentucky.*—Louisville: Moderate to heavy rains nearly general. Pastures, forage crops, late gardens, and late potatoes improving in northwest; otherwise little change, but enough rain received to start them in most of central and west. Considerable planting of late vegetables, especially turnips; moisture sufficient for germination. Domestic water supply increased; also considerable local run-off to creeks in eastern bluegrass, south-central, and northwest, furnishing temporary stock water. Tobacco good growth in northwest; otherwise slow; cutting early advancing and late improving, but very green.

## THE DRY GOODS TRADE

*New York, Friday Night, Sept.* 19 1930.

In retail channels activity was well sustained during the week, with the volume of re-orders continuing to approximate large volume and applying to women's, men's and children's apparel, with dresses in increasingly active demand. However, whether this sudden development of the most active business in several months will prove more than the natural seasonal upturn which is regarded as a necessary result of the extreme dullness of the past summer, remains to be seen. It is hoped that current activity may continue substantially at its present levels through October, in which case the probabilities of leaving the period of depression definitely behind would be greatly enhanced, it is argued. The past several days in retail quarters have been particularly notable for the large movement of boys' and men's clothes, embracing practically all branches. A continuation of this condition should have an early reflection in secondary channels, and, as stocks in those quarters are not heavy, in better ordering from mills. Cotton goods were quieter on the whole, though the rate of activity continued above the curtailed level of the summer. Internal conditions in the fine goods division are perhaps the most noteworthy feature of the week. A projected corporation to be formed with the object of maintaining production of fine cotton goods in a balance to demand is regarded as an important step in the direction of eliminating the deeply rooted evils in the trade. The plan is said to have the support of the most powerful interests in the division, and while details are not yet available, it is understood that the process of putting it into operation is already under way. Much encouragement is derived from the fact that the current broad upward trend in textile activity has uncovered a scarcely less broad lack of surplus stocks in the constructions most desired. While this occasions disadvantages to buyers, it also indicates that mills will have something tangible as a basis for production for some time to come, a condition which has been conspicuous by its absence in the past few months.

DOMESTIC COTTON GOODS.—After registering further slight upward revisions in prices in the gray goods market late last week, on coarse yarn constructions, in disregard of further unsettlement in raw cotton, the cotton goods price structure has held very steady. Beginning the new week, signs of further broadening in fine goods business were seen, and combed broadcloths, lawns and dimities were notable among the various fabrics which sold in satisfactory volume. Activity in cotton towels is exceeding recent expectations, with a somewhat firmer undertone in evidence, though reductions on certain turkish constructions a short time ago are still ruling, apparently, and difficulty continues to be experienced in some quarters in meeting the low prices established by acute competition. Scarcity is another feature of the towel situation, buyers being forced to wait for fulfilment of their orders for periods running into two or three weeks in some instances. This is considered a good augury in connection with the hoped-for restoration of sounder merchandising methods. Toward the middle of the week activity slackened appreciably, notably in prnit cloths, sheetings, and wash goods. The falling off in the latter division is attributed to weather conditions chiefly, and provided an opportunity for converters to catch up on delayed deliveries, without raising much apprehension of a protracted lull in demand. Cooler weather is expected to stimulate calls for spot delivery. Producers of bedspreads continue to have difficulty in supplying goods for orders which had not been looked for in view of the policy of turning out goods as ordered. The present accumulation of orders dating back to August is large enough to make it difficult for buyers to get spot goods. This is chiefly true, of course, of the more favored constructions, of which stocks are extremely scarce. Print cloths 27-inch 64x60's construction are quoted at 4⅛c., and 28-inch 64x60's at 4⅜c. Gray goods, 39-inch 68x72's construction are quoted at 6c., and 39-inch 80x80's at 7¼c.

WOOLEN GOODS.—The Wool Institute statistics for August, published this week, reveal a technical condition in the trade at the inception of the fall season, which is considered more favorable than at any corresponding period since the war. Stocks on hand were sharply reduced in all divisions, the total showing a decrease of 14% compared with the July figures. Billings exceeded production by 15%. Production decreased 4½c. despite a net gain in billings of 11%, the decrease being wholly due to quietness in the men's wear division, where the current surplus of goods was estimated at about one month's supply at the beginning of September. A somewhat more brisk demand in some directions is considered to have further reduced such stocks in the meantime. Business in the women's wear division stepped up sharply, orders for worsteds increasing 40%, for woolens 19%, and 25% for the division as a whole. With the spring season in the offing, output of the men's wear mills is being subjected to still stricter regulation, with manufacturers foregoing the customary practice of accumulating stocks in this period owing to the uncertainty of future demand, and the necessity of continuing to stimulate the growing confidence of buyers in prices. Reflection of the better feeling on the part of the latter is seen in the willingness manifested in a number of instances to book into the future with mills of established reputation. While dress goods mills continue to work overtime under the necessity of providing for the present unprecedented demand, with a number booked well ahead, activity in men's wear goods is very limited, except for the pronounced call for oxford suitings, the unexpected volume of which has resulted in marked scarcity in some quarters. Overcoatings business is on a quiet scale.

FOREIGN DRY GOODS.—No noteworthy development has come to light in linen markets lately. Household constructions continue seasonally quiet. Small quantities of burlaps were purchased in an easing market during the week, with interest temporarily suspended. Light weights are quoted at 4.20c., and heavies at 5.65c.

# State and City Department

## NEWS ITEMS

**Lake Worth, Fla.**—*Bondholders' Protective Committee Reports Status of Default.*—A letter was issued on Sept. 15 by the Protective Committee of the above municipality, of which John R. Brandon of New York is Chairman, to the holders of the defaulted bonds (see V. 130, p. 320, 3030 and 3752), in which the Committee reports on the efforts they have made recently to effect an agreement with the City looking toward the payment of interest on the defaulted bonds. The letter reads as follows:

To the Holders of City of Lake Worth, Florida, 6% Improvement Bonds of the several issues bearing various dates, the earliest of which is May 15 1926, and the latest of which is March 20 1927:

Subsequent to your Committee's letter to you of April 9 1930, the Lake Worth General Bonholders' Protective Committee, referred to therein, reported that a majority of the general obligation bonds had been deposited.

In July representatives of the two committees met the Mayor and City Commissioners in Lake Worth with the object of working out a mutually satisfactory plan which would lead to a refunding of the City's bonded indebtedness. At the beginning of the negotiations the City Officials dwelt at length on the causes leading to the City's present difficulties, such as the collapse of the Florida real estate boom, local bank failures, hurricanes and the Mediterranean fruit fly quarantine, all of which were said to have made it difficult, and in many cases impossible, for the citizens to pay taxes. They also pointed out that drastic economies had been effected by the present administration in the operation of the various municipal departments. The officials stated they realized that the large arrears of unpaid taxes on property in the City and the existing defaults on the City's bonds curtailed local business activities and prevented outside people and capital from being attracted to Lake Worth. They were desirous therefore of clearing up this situation but felt that the City's indebtedness should be settled at some substantial discount.

The committees made it clear that the City's difficult position was fully appreciated but that at the same time it was believed after a thorough study of the situation that the City had no justification in expecting the bondholders to make a compromise in the principal amount of their bonds. The committees insisted that the City show its good faith by including in its budget for the coming year (1930-31) a tax levy sufficient to pay the annual interest upon its entire bonded debt. They stated that if this were done and interest payments resumed any reasonable extension of time would be given for the payment of the principal. The City was unwilling to commit itself immediately with respect to such a program but agreed to give its answer by Aug. 15.

The committees also endeavored to convince the City of the desirability of attempting to sell its public utility properties to private interests, which would in all probability improve the character of the services rendered, and to use the proceeds of such sale to reduce the amount of its indebtedness. The City Officials refused to consider such a proposition.

In August the Mayor of Lake Worth met representatives of both committees in New York and stated that he was at last convinced that the City should recognize every bond it had outstanding as a legal and valid obligation, to be paid, not at a discount, but at 100 cents on the dollar. He further reported, however, that the City Commissioners saw no way by which they could provide the tax levy required or make any other proposition which would be of a character to meet the views of the committees.

Under the circumstances your Committee has therefore instructed counsel to proceed with the legal enforcement of the bondholders' rights. It is hoped that as the result of such enforcement the City will be made to realize its obligations and to agree to an equitable refunding plan.

It was arranged with the Mayor that in determining the assessed valuation of taxable property and fixing the tax rate for the coming year the City would consult with representatives of the two committees. The Mayor stated, moreover, that a new City Charter should be drawn, to be passed by the 1931 session of the Florida Legislature, which would provide the City Officials with better tax collection machinery than now exists and also would embody a refunding plan for the City's entire bonded debt. It was agreed that counsel for the two committees would assist the City Attorney in the preparation of the new Charter.

The time for the deposit of Improvment Bonds under the Agreement of April 8 1929, has been extended to Oct. 24 1930. This action was taken in view of the importance of your committee representing, if possible, all the outstanding improvement bonds in future negotiations with the city. Your committee again urges the immediate deposit of any remaining outstanding bonds so that the holders thereof may benefit from the results of the committee's activities. Very truly yours,

JOHN R. BRANDON, *Chairman*,
JAMES D. FLAHERTY,
HAROLD C. PAYSON,
HARRY E. TOWLE, *Committee*.
By HORACE H. SEARS, *Secretary*.

**Louisiana.**—*Legislature Convenes in Special Session—House Votes to Abandon Impeachment Proceedings.*—On Sept. 15 Governor Huey P. Long called the State Legislature to convene in special session late in the day on Sept. 16, for a term limited to eight days, to consider the proposed amendment of the State Constitution to provide $68,000,000 in bonds for roads and bridges, including a $7,000,000 bridge at New Orleans; a proposed increase of one cent a gallon in the gasoline tax to aid the schools and the port of New Orleans a $5,000,000 bond issue for a new State capitol building, and other matters.

On Sept. 17 the House voted, by a count of 70 to 20 to nolle prosse the 1929 impeachment proceedings against Governor Long, still pending in the Senate. It is understood that the Board of Managers which had been named by the House to conduct the prosecution of the Governor will be discharged.

**New Jersey.**—*Text of Municipal Debt Limit Extension Bill.*—In view of the passage of the measure introduced by Senator Wolber in the State Legislature to amend the municipal debt limitation bonding act (see V. 131, p. 1744), we publish herewith the complete text of the measure as approved:

Second Special Session Senate No. 1.
STATE OF NEW JERSEY
Introduced September 8 1930 by Mr. Wolber.
(Without Reference.)

A supplement to an act entitled "An act to authorize and regulate the issuance of bonds and other obligations and the incurring of indebtedness by county, city, borough, village, town, township or any municipality governed by an improvement commission or any municipality governed by a board of commissioners," approved March 22 1916, and constituting chapter 252 of the pamphlet laws of 1916.

Be it enacted by the Senate and General Assembly of the State of New Jersey:

1. The act to which this act is a supplement be and the same is hereby supplemented by adding thereto four new sections, numbered 11 (b), 11 (c), 11 (d), and 11 (e), reading as follows:

11 (b). Bonds or notes may be authorized and issued to raise funds for carrying out any purposes, improvements, or contracts hertofore authorized or entered into, and bonds and notes heretofore authorized or issued may be reauthorized, ratified, renewed, or funded without regard to the provisions of section 11 (a) of this act, but in accordance with all other provisions of said act. For the purpose of this section, a purpose, improvement, or the issue of bonds or notes shall be deemed heretofore authorized if the ordinance purporting to authorize such purpose, improvement, or bonds or notes, was finally passed and adopted, or was introduced and passed on first reading, as shown by the minutes of the governing body, on or before July 1 1930, notwithstanding that such ordinance may not have been duly adopted or published, or the proceedings in connection therewith may not have been taken in compliance with the statutes applicable thereto.

11 (c). Any municipality may authorize general or local improvements and indebtedness therefor, notwithstanding the limitations imposed by section 11 (a) of this act, when such improvements or indebtedness are made necessary (a) by the valid order of any State or county authority, or any court of competent jurisdiction, or (b) for the payment for the completion of improvements heretofore commenced by any joint sewer meeting, including any enlargements or alterations thereof under contracts made or to be made by the participating municipalities, or (c) for the purpose of completing and rendering serviceable any improvement partially constructed at the time of passage of this act, or (d) for the purpose of constructing sewer, water, gas or other utility mains and connections and the making of other improvements in streets, roads or other public ways or places, which are about to be paved, surfaced, constructed, graded or improved in whole or in part by any State or county authority in this State, including the Port of New York Authority and the South Jersey Port Commission as evidenced by a formal resolution and general plan of such State or county authority filed or to be filed with the clerk of such municipality, and with the Commissioner of Municipal Accounts. But no ordinance authorizing any such improvement or indebtedness therefor shall be finally passed or adopted until the Commissioner of Municipal Accounts has certified upon a copy of such ordinance that the ordinance and the indebtedness thereby authorized falls within the provisions of this section; and such certificate shall be conclusive as to such compliance in any suit, action or proceeding relating to the validity of any indebtedness issued pursuant to such certificate.

11 (d). Any municipality may authorize general or local improvements and incur indebtedness therefor, notwithstanding the limitations imposed by section 11 (a) of this act, to a total amount not exceeding one-half of the amount of indebtedness heretofore incurred for local improvement whether for the share of the municipality, or the share assessed on property especially benefited, which may have been retired since the beginning of the calendar year 1930; *provided*, such new indebtedness is necessary for the purpose of making a capital improvement made necessary by emergency, or for the preservation of public health or public property. But no ordinance authorizing any such improvement or indebtedness therefor shall be finally passed or adopted until the Commissioner of Municipal Accounts has certified upon a copy of such ordinance that the ordinance and the indebtedness thereby authorized falls within the provisions of this section; and such certificate shall be conclusive as to such compliance in any suit, action or proceeding relating to the validity of any indebtedness issued pursuant to such certificate.

11 (e). Before certifying his decision on any ordinance, as provided in section 11 (c), or section 11 (d), the Commissioner of Municipal Accounts may investigate the facts involved either by calling upon any other State department for counsel or assistance, or by his representatives. The Commissioner, before certifying his decision on any such ordinance, shall hold a public hearing thereon in the municipality to be affected after not less than five days' notice of the time and place of such hearing has been published at least once in a newspaper, in accordance with the provisions Commissioner, before certifying his decision on any such ordinance, shall of section 11 of the act to which this act is a supplement. Any additional expenditure caused by such investigation or hearing shall be charged to and recovered from the municipality seeking authority under said sections, and shall become a part of the cost of the improvement if approved, or included in the next budget of the municipality if not approved. The Commissioner of Municipal Accounts may prescribe such additional forms of debt statements as may be necessary to meet the requirements of sections 11 (a), 11 (b), 11 (c) and 11 (d), and debt statements made and filed as required for a supplemental debt statement and in substantial compliance with the requirements of such forms shall be conclusive as to the facts therein stated.

2. If any section of this act should be held unconstitutional or invalid, such decision shall not affect the validity of the remaining sections of the act.

3. This act shall take effect immediately.

**North St. Lucie River Drainage District, Fla.**—*State Supreme Court Gives Ruling on Drainage District Act Favoring Bondholders.*—In a lengthy opinion during the June term, the State Supreme Court decided some points of interest to all holders of Florida drainage district bonds. The decision is said to be regarded generally as very encouraging. In his opinion Justice Whitfield, in which three of the four other members of the Supreme Court concurred, upheld the drainage law of 1913 under which most of the bonds now outstanding were issued, and ordered continuance of tax assessments. The decision was given in a suit to invalidate the above named district and to enjoin the collection of taxes in the district. Earlier court decisions in similar cases did not satisfactorily adjust the outstanding bonded debts of the districts involved. It is contended by the bondholders that the real difficulty lies in the unwillingness, not the inability, of taxpayers to meet their obligations. At the present time we are informed that practically all of the drainage district bonds which have been floated in Florida are in default.

**Oklahoma.**—*Attorney General Gives Rulings on Taxation Questions.*—In response to requests from Governor Holloway's tax commission, J. Berry King, Attorney General, has given an opinion regarding the power to levy taxes in addition to the present ad valorem tax. The rulings on the points in question, as reported in the "United States Daily" of Sept. 12 are:

"The Legislature of Oklahoma may delegate to a State Tax Commission the exclusive power to value property for purposes of taxation, except in the case of railroads and public service corporations, the Attorney General J. Berry King, has advised Governor Holloway. A ruling on this point was requested by the Governor's commission now investigating the tax situation, the opinion explained.

"The Legislature is empowered to levy a severance tax or gross production tax in addition to ad valorem tax, and may subject mineral producing companies to a gross production or severance tax even though such companies pay a State income tax, the opinion held. The gross revenue tax law (Chapter 84, Sec. 9810, 9811, C. O. S. 1921) is no longer operative for the reason that it was declared unconstitutional in a case entitled Comanache Light & Power Co. v. Nix, 156 Pac. 293, the Attorney General explained.

"If the Legislature should abolish the money and credits tax and the mortgage registration tax, would it be possible to tax State and National banks on their net income, provided the other competing business were taxed on the net income in the same rate," the Commission asked. That question should be answered in the affirmative, the opinion ruled, explaining the limitations upon the taxation of National banks imposed by Section 5219 of the Revised Statutes."

**Sarasota, Fla.**—*Bondholders Seek Court Control of City's Finances.*—The finances of the above city would be put under the control of the Tampa Circuit Court, should an injunction suit recently filed in Tampa by the owners of the unpaid securities of the city be granted. A special dispatch from Tampa to the "Wall Street Journal" of Sept. 16 reads as follows.

In a suit filed here, court control of the finances of the city of Sarasota has been asked by holders of bonds to enforce payment of the city's obligations.

The complainants allege that Sarasota had outstanding bonds March 31, this year, amounting to $6,368,300. Negligence in collection of taxes is charged, and misapplying money that should have been held for bond payments.

A complete accounting is asked, and in the meantime, it is requested that city officials be enjoined from paying out money for any other purpose. A mandatory injunction was asked to require the city to enforce tax and special assessment collections. Several other requests are made to the court to protect the bondholders.

**Sikeston, Mo.**—*State Supreme Court Holds Bond Issue Valid.*—On Sept. 11 the Supreme Court, sitting en banc, ordered a writ of mandamus issued against L. D. Thompson, State Auditor, after Judge Gantt had held the $150,000 issue of 5½% municipal light plant bonds that was sold on May 15—V. 130, p. 3763—had been legally approved by the electors, directing the Auditor to register the issue in question. The Sept. 12 issue of the St. Louis "Globe-Democrat" carried the following on the subject:

"A writ of mandamus was ordered issued by the Supreme Court en banc to-day against State Auditor L. D. Thompson, requiring him to register an issue of $150,000 of bonds voted by the City of Sikeston, Scott County, April 1 1930, to build a municipal electric plant.

"The writ was issued when a decision by Judge E. S. Gantt held that the bonds had been legally voted by the people.

"The issue was questioned by the auditor on the ground that the poll books of the election showed a total of 1,886 voters registered while the returns made by the judges showed that only 1,756 voted on the bond proposition, 1,240 for and 517 against, 129 of the votes registered being omitted in the return.

"Judge Gantt holds that the number of votes cast for the proposition should be taken as the total vote from which to determine whether the bond issue had carried, and he holds the election valid for the reason that more then two-thirds of the voters on the proposition were in favor and that the 129 registered but not returned should not be counted in determining the total vote cast at the election."

**Teaneck, N. J.**—*City Manager Plan Adopted.*—At a referendum held on Sept. 16 the qualified electors approved the proposed adoption of the municipal manager plan of government to replace the present township organization. The change received a majority of 40 votes, the count being reported as 2,271 "for" as compared with 2,231 "against." It is stated that another special election will be held within four weeks in order to make the plan effective by electing five councilmen, who in turn will name the new municipal manager. Four thousand taxpayers are reported to have signed the petition for the election on the 16th, which was filed on Aug. 25, by the Teaneck Taxpayers League.

## BOND PROPOSAL AND NEGOTIATIONS.

**ABERDEEN, Brown County, S. Dak.**—*BOND SALE.*—Two issues of bonds aggregating $35,000, were purchased by the Sinking Fund. The issues are as follows: $20,000 airport and $15,000 fire station bonds.

**ADAMS COUNTY SCHOOL DISTRICT NO. 24 (P. O. Brighton), Colo.**—*PRE-ELECTION SALE.*—A $10,000 issue of 4½% school building bonds is reported to have been purchased by the International Co. of Denver, subject to an election to be held in the near future. Due $1,000 from 1933 to 1942 inclusive.

**AKRON, Summit County, Ohio.**—*BOND SALE.*—The $169,000 coupon or registered airport landing field bonds offered on Sept. 15—V. 131 p. 1450—were awarded as 4¼s to W. L. Slayton & Co. of Toledo for a premium of $578, equal 100.34, a basis of about 4.20%. The bonds are dated Oct. 1 1930 and mature on Oct. 1 as follows: $11,000 from 1932 to 1942 incl., and $12,000 from 1943 to 1946 inclusive.

The following is an official list of the bids submitted for the issue:

| Bidder— | Interest Rate. | Aggregate Interest. | Premium. | Net Interest. |
|---|---|---|---|---|
| * W. L. Slayton & Co., Inc | 4¼% | $65,577.50 | $578.00 | $64,999.50 |
| Halsey, Stuart & Co | 4¼% | 63,577.50 | 331.00 | 65,246.50 |
| Central-Dep. Bk. & Tr | 4¼% | 65,577.50 | 136.00 | 65,421.50 |
| Detroit Co | 4¼% | 65,577.50 | 118.00 | 65,459.50 |
| Braun, Bosworth & Co | 4¼% | 65,577.50 | 38.00 | 65,539.50 |
| Mitchell, Herrick & Co | 4½% | 69,435.00 | 2,588.00 | 66,847.00 |
| Guardian Trust Co | 4½% | 69,435.00 | 2,553.00 | 66,882.00 |
| Seasongood & Mayer | 4½% | 69,435.00 | 2,134.00 | 67,301.00 |
| Stranahan, Harris & Co., Inc. | 4½% | 69,435.00 | 2,112.50 | 67,322.50 |
| National City Co | 4½% | 69,435.00 | 1,960.23 | 67,474.77 |
| Lehman Bros.; Title Guar. Sec. Corp., jointly | 4½% | 69,435.00 | 1,909.70 | 67,525.30 |
| Assel, Goetz & Moerlein | 4½% | 69,435.00 | 1,780.00 | 67,655.00 |
| Otis & Co | 4½% | 69,435.00 | 1,710.00 | 67,725.00 |
| BancOhio Sec. Co | 4½% | 69,435.00 | 1,030.90 | 68,404.10 |

* Awarded bonds.

**ALHAMBRA CITY SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.**—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Sept. 22, by L. E. Lampton, County Clerk, for the purchase of an issue of $190,000 5% school bonds. Denom. $1,000. Dated June 1 1929. Due $10,000 from June 1 1931 to 1949 incl. Prin. and semi-ann. int. payable at the County Treasury. No bid will be considered at less than 5% or below par. A certified check for 3% of the bonds, payable to the Chairman of the Board of Supervisors, must accompany each bid. The following statement is furnished in connection with the offering notice:

Alhambra City School District has been acting as a school district under the laws of the State of California continuously since July 1 1900.

The assessed valuation of the taxable property in said school district for the year 1930 is $32,887,335, and the amount of bonds previously issued and now outstanding is $779,000.

Alhambra City School District includes an area of approximately 9.34 square miles, and the estimated population of said school district is 46,000.

**AMARILLO INDEPENDENT SCHOOL DISTRICT (P. O. Amarillo), Potter County, Texas.**—*BOND DETAILS.*—We are now informed that the $100,000 issue of school bonds that was jointly purchased by the Dallas Union Trust Co. of Dallas and C. W. McNear & Co. of Chicago (V. 131, p. 1744), was awarded for a premium of $2,020, equal to 102.02. (These bonds are reported to be the remainder of the total issue of $500,000, of which $400,000 was sold on Feb. 20 — V. 130, p. 1508).

**AMHERST, Portage County, Wis.**—*BOND SALE.*—A $9,000 issue of 5% pumping station and equipment bonds has recently been purchased by local investors. Denom. $500. Dated Sept. 1 1930. Due $500 from April 1 1931 to 1948 incl.

**ANN ARBOR, Washtenaw County, Mich.**—*BONDS DEFEATED.*—At a special election held on Sept. 10 the voters turned down a proposal calling for the issuance of $250,000 in bonds to finance the construction of four miles of sanitary sewer pipe. The measure failed by 214 voters to receive the necessary 60% majority vote for approval. Of the ballots cast, 2,527 were in favor of the issue while 2,042 voted negatively.

**ATLANTA, Fulton County, Ga.**—*INTEREST RATE.*—The $11,500 issue of street impt. bonds that was purchased by Bell, Speas & Co. of Atlanta, at a price of 102.89—V. 131, p. 1744—bears interest at 4½%, giving a basis of about 4.15%. Due in 10 years.

**ATTLEBORO, Bristol County, Mass.**—*LIST OF BIDS.*—The following is a list of the bids received on Sept. 9 for the purchase of the $100,000 temporary loan awarded to the Bank of Commerce & Trust Co. of Boston at 2.15% discount.—V. 131 p. 1744.

| Bidder— | Discount. |
|---|---|
| Bank of Commerce & Trust Co. (purchaser) | 2.15% |
| Shawmut Corp | 2.16% |
| Faxon Gade & Co | 2.22% |
| Salomon Bros. & Hutzler | 2.18% |
| F. S. Moseley & Co | 2.25% |
| First National Bank of Attleboro | 2.25% |
| First National Old Colony Corp | 2.33% |

**AUDUBON COUNTY (P. O. Audubon), Iowa.**—*LIST OF BIDDERS.*—The following is an official list of the other bids received on Sept. 8 for the $415 000 annual primary road bonds that were purchased by the Carleton D. Beh Co. of Des Moines, as 4½s at 100.939 a basis of about 4.32%—V. 131, p. 1744—:

| Bidder— | Premium. |
|---|---|
| Iowa-Des Moines Co. of Des Moines | $3,896 |
| Glaspell, Vieth & Duncan of Davenport | 2,901 |
| Farmers State Bank of Audubon | 2,075 |
| Geo. M. Bechtel & Co. of Davenport | 1,450 |

**BEDFORD, Westchester County, N. Y.**—*BOND OFFERING.*—Edward P. Barrett, Town Supervisor, will receive sealed bids until 10.30 a. m. (Daylight saving time) on Sept. 23 for the purchase of $150,000 not to exceed 6% interest coupon or registered water district bonds. Dated Sept. 15 1930. Denoms. $1,000 and $500. Due $7,500 on Sept. 15 from 1931 to 1950 incl. Rate of interest to be expressed in a multiple of 1-10 or ¼ of 1%. Prin. and semi-ann. int. payable at the Mount Kisco National Bank & Trust Co., Mount Kisco. A certified check for 2½% of the face value of the bonds bid for must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the purchaser without charge.

*Financial Statement.*

The assessed value of the town according to the last completed assessment roll (year 1929) is $32,240,586.

Bonded debt of the town is:

| | |
|---|---|
| Highway and town house bonds | $304,000 |
| Jatonah water district bonds | 68,000 |
| Bedford Hills water district, issue now being offered | 150,000 |
| Total | $522,000 |

**BELLEVUE SCHOOL DISTRICT, Allegheny County, Pa.**—*BOND OFFERING.*—James W. Graham, Secretary of School Board, will receive sealed bids until 6 p.m. (Eastern standard time) on Oct. 6 for the purchase of $150,000 4½% school bonds. Dated Oct. 1 1930. Denom. $1,000. Due on Oct. 1 as follows: $7,000 in 1933, $9,000 in 1936 and 1939, $10,000 in 1942, $14,000 in 1945, $16,000 in 1948, $17,000 in 1951, $19,000 in 1954, $22,000 in 1957, and $27,000 in 1960. Interest is payable semi-annually in April and Oct. A certified check for $3,000 must accompany each proposal. The opinion of Moorhead & Knox, of Pittsburgh, as to legality will be furnished the successful bidder.

**BENTON COUNTY (P. O. Fowler), Ind.**—*BOND OFFERING.*—Sigel H. Freeman, County Treasurer, will receive sealed bids until 2 p. m. on Sept. 20 for the purchase of $14,300 4½% Oak Grove Township gravel road constrction bonds. Dated Sept. 15 1930. Denom. $715. Due $715 on July 15 1932; $715 on January and July 15 from 1933 to 1941 incl., and $715 on January 15 1942.

**BENTON HARBOR, Berrien County, Mich.**—*BOND ISSUE REJECTED.*—At an election held on Sept. 10 the voters rejected a proposal calling for the sale of $180,000 in bonds, the proceeds of which were to be used for water works construction purposes. Voting was as follows: 1,750 "for" and 1,955 "against."

**BERKSHIRE, OWEGO, NEWARK VALLEY, CANDOR, MAINE AND NANTICOKE (TOWNS OF) CENTRAL SCHOOL DISTRICT NO. 2 (P. O. Newark Valley), N. Y.**—*BOND OFFERING.*—Marion L. Coburn, District Clerk, will receive sealed bids until 8 p. m. on Oct. 1 for the purchase of $328,000 not to exceed 6% interest coupon or registered school bonds. Dated Oct. 1 1930. Denomination $1,000. Due on Oct. 1 as follows: $3,000 in 1932 and 1933; $4,000 from 1934 to 1939, incl.; $5,000 from 1940 to 1944, incl.; $6,000 from 1945 to 1947, incl.; $7,000 in 1948 and 1949; $8,000 from 1950 to 1952, incl.; $9,000 in 1953 and 1954; $10,000 from 1955 to 1957, incl.; $11,000 in 1958 and 1959; $12,000 in 1960 and 1961; $13,000 in 1962; $14,000 in 1963 and 1964; $15,000 in 1965; $16,000 in 1966 and 1967; $17,000 in 1968, and $18,000 in 1969. Rate of interest to be expressed in a multiple of 1-10th or ¼ of 1%. Prin. and semi-ann. int. (April and Oct.) payable at the First National Bank of Newark Valley. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the purchaser.

**BETHLEHEM, Northampton County, Pa.**—*BOND SALE.*—The $125,000 4½% water works bonds offered on Sept. 15—V. 131, p. 1450—were awarded to the E. P. Wilbur Trust Co. of Bethlehem, at 101.64, a basis of about 4.15%. The bonds mature on Oct. 1 from 1930 to 1940 incl.

**BIRMINGHAM, Jefferson County, Ala.**—*BOND SALE.*—The $260,000 issue of public improvement bonds offered for sale on Sept. 16—V. 131, p. 1450—was purchased by the First National Old Colony Corp., as 4¼s, paying a premium of $260, equal to 100.10, a basis of about 4.23%. Dated Oct. 1 1930. Due from Oct. 1 1931 to 1940, incl.

The following is a complete list of the bidders and their bids:

| Name of Bidder— | Int. Rate. | Premium. |
|---|---|---|
| *First National Old Colony Corp | 4¼% | $260.00 |
| Ward, Sterne & Co., First Nat. Bank of Birmingham, Bancamerica-Blair Corp | 4½% | 1,583.40 |
| Hibernia Securities Co., Inc | 4½% | 2,160.60 |
| Marx & Co | 4½% | 1,638.00 |
| Caldwell & Co | 4½% | 780.00 |
| Steiner Brothers | 4½% | 1,690.00 |
| Eldredge & Co | 4½% | 2,441.40 |
| Stranahan, Harris & Co., Inc | 4½% | 785.00 |
| Halsey, Stuart & Co., $78,000.00 at 4¼%, and $182,000.00 at 4½% | | 156.00 |

* Successful bid.

**BLOOMFIELD, Greene County, Ind.**—*BOND SALE.*—The $14,600 5% coupon school bonds offered on Sept. 15—V. 131, p. 1288—were awarded to the Inland Investment Co. of Indianapolis at par plus a premium of $586.95, equal to 104.02, a basis of about 4.17%. Dated Sept. 1 1930. Due semi-annually from July 1 1931 to Jan. 1 1941. The Fletcher American Co. of Indianapolis also bid for the issue.

**BOSQUE COUNTY ROAD DISTRICT NO. 1 (P. O. Meridian), Tex.**—*BONDS REGISTERED.*—The State Comptroller registered on Sept. 10 a $10,000 issue of 5% serial road bonds. Denom. $500.

**BRAZOS COUNTY (P. O. Bryan), Tex.**—*BOND SALE.*—A $250,000 issue of 5% road bonds has been jointly purchased at par by Caldwell & Co. of Nashville and Garrett & Co. of Dallas. Denom. $1,000. Dated Aug. 15 1930. Due on Feb. 15 as follows: $2,000, 1932 to 1936, $5,000, 1937 to 1954, and $10,000, 1955 to 1969, all inclusive. Prin. and int. (F. & A.) payable at the Central Hanover Bank & Trust Co. in New York. The approving opinion of Chapman & Cutler of Chicago will be furnished. (This report supplements that given in V. 131, p. 1745.)

**BRISTOL COUNTY (P. O. Taunton), Mass.**—*PROPOSALS FOR $200,000 LOAN.*—The following is a list of the bids received on Sept. 9 for the purchase of the $200,000 temporary loan awarded to the B. M. C. Durfee Trust Co. of Fall River, at 2.12% discount.—V. 131, p. 1745:

| Bidder— | Discount. |
|---|---|
| B. M. C. Durfee Trust Co. (purchaser) | 2.12% |
| Salomon Bros. & Hutzler | 2.17% |
| Machinists National Bank (Taunton) | 2.18% |
| F. S. Moseley & Co | 2.23% |
| Merchants National Bank (New Bedford) | 2.31% |
| Bank of Commerce & Trust Co | 2.32% |
| First National Bank of Attleboro | 2.33% |
| First National Old Colony Corp | 2.38% |

**BUCYRUS, Crawford County, Ohio.**—*BOND SALE.*—The following issues of coupon bonds aggregating $34,000 offered on Sept. 11—V. 131, p. 1592—were awarded as 4½s to the Weil, Roth & Irving Co. of Cincinnati, at par plus a premium of $176, equal to 100.51, a basis of about 4.40%:

$24,000 property owners' portion street impt. bonds. Due as follows: $1,000 on April 1 and $1,500 on Oct. 1 from 1932 to 1940 incl., and $1,000 on April 1 and $500 on Oct. 1 in 1941.
10,000 special assessment street and paving bonds. Due $500 on April and Oct. 1 from 1932 to 1941 incl.

Each issue is dated July 1 1930. The successful bidders also agreed to pay for the printing of the bonds. An official list of the proposals received follows:

| *Bidder—* | *Int. Rate.* | *Premium.* |
|---|---|---|
| Weil, Roth & Irving Co. (purchasers) | 4½% | $176.00 |
| Davies-Bertram Co | 4½% | 153.00 |
| Seasongood & Mayer | 4½% | 147.00 |
| Provident Savings Bank & Trust Co | 4½% | 93.70 |
| BancOhio Securities Co | 4½% | 68.00 |
| McDonald-Callahan Co | 4½% | 64.00 |
| Otis & Co | 4½% | 48.00 |
| Guardian Trust Co. (Cleveland) | 4½% | 38.50 |
| Ryan, Sutherland & Co | 4½% | 38.00 |
| W. L. Slayton & Co | 4½% | 28.00 |
| Spitzer, Rorick & Co | 4¾% | 290.00 |
| Spitzer, Rorick & Co. (unconditional) | 4¾% | 59.00 |
| Mitchell, Herrick & Co | 4¾% | 287.00 |

**CADIZ SCHOOL DISTRICT (P. O. Cadiz), Harrison County, Ohio.** —*BOND SALE.*—The State Teachers Retirement System of Columbus, recently purchased an issue of $50,000 4¾% coupon school building bonds at a price which figures a net interest cost to the District of 4½%. The bonds were authorized by a vote of more than 3 to 1 at an election held on April 29.—V. 130, p. 3402.

**CALIFORNIA, State of (P. O. Sacramento).**—*PUBLIC OFFERING OF BONDS.*—The $390,000 issue of 4% coupon or registered highway bonds that was jointly purchased by Dean Witter & Co. of San Francisco, and the Continental Illinois Co. of Chicago, at 100.73, a basis of about 3.91%—V. 131, p. 1745—is now being offered by the purchasers for general investment at prices to yield, according to maturity, from 3.75 to 3.85%. Dated July 3 1911. Denom. $1,000. Due on July 3 1935, 1939, 1942, and 1943. Prin. and int. (J. & J. 3) payable in gold at the office of the State Treasurer or at the fiscal agency of the State in N. Y. City. Legal approval by Orrick, Palmer & Dahlquist of San Francisco.

*Financial Statement (As Officially Reported July 8 1930).*

| | |
|---|---|
| Assessed valuation (1929) | $9,890,992,962 |
| Bonded debt | 121,463,500 |

Population, 1920 (U. S. census) 3,426,536; unofficial 1930 census 5,642,282.

These bonds are a general obligation of the State of California, payable both principal and interest from the general fund.

**CALIFORNIA SCHOOL TOWNSHIP, Starke County, Ind.**—*BOND OFFERING.*—Curtis Kelley, Township Trustee, will receive sealed bids until 1 p. m. on Oct. 6 for the purchase of $8,000 4½% school building construction and equipment bonds. Dated Oct. 6 1930. Denom. $500. Due $1,000 on Jan. 1 from 1933 to 1940 incl. Int. is payable semi-annually. A certified check for 2% of the amount of bonds bid for must accompany each proposal. A full and complete transcript of the proceedings had relative to the above bonds will be furnished the purchaser. The bonds to be sold are part of an authorized issue of $38,000 of which $30,000, dated May 12 1930, were awarded on May 12.—V. 131, p. 1130.

**CAMBRIDGE, Middlesex County, Mass.**—*TEMPORARY LOAN.*—Henry F. Lehan, City Treasurer, on Sept. 17 awarded a $1,000,000 temporary loan to the Shawmut Corp. of Boston, at 2.11% discount. The loan is dated Sept. 18 1930 and is payable on Jan. 16 1931. Payable at the National Shawmut Bank, in Boston, or at the Chase National Bank, New York, at the option of the holder. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

**CARENCRO, Lafayette Parish, La.**—*BOND SALE.*—A $6,000 issue of 6% coupon semi-ann. water main extension bonds was recently purchased by the Bank of Lafayette & Trust Co. of Carencro, at par.

**CAROGA, Fulton County, N. Y.**—*BOND OFFERING.*—Guy Durey, Town Supervisor, will receive sealed bids at the office of the County Treasurer in Johnstown, until 12 m. on Sept. 29 for the purchase of $18,000 5% series D, coupon park bonds. Dated July 1 1930. Denom. $1,000. Due $1,000 on July 1 from 1934 to 1951 incl. Principal and semi-annual interest (January and July) payable at the Peoples Bank in Johnstown. The bonds were authorized by vote of taxpayers at a special town meeting. Bids must be on blank forms furnished upon application to the Supervisor. A certified check for 2% of the amount of bonds bid for, payable to the order of the Town Supervisor, must accompany each proposal. Legality of the bonds will be passed upon by Caldwell & Raymond, of New York, whose favorable opinion will be furnished the purchaser, without charge.

**CHATHAM CONSOLIDATED SCHOOL DISTRICT NO. 15 (P. O. Jonesboro), Jackson Parish, La.**—*BOND SALE.*—We are now informed that the $40,000 issue of coupon semi-ann. school bonds that was unsuccessfully offered on Sept. 4 and then scheduled for reoffering—V. 131, p. 1745—has since been disposed of at private sale to Lachlan M. Vass & Co. of New Orleans. Due from 1930 to 1945 incl.

**CHATHAM TOWNSHIP SCHOOL DISTRICT (P. O. Little Marsh), Tioga County, Pa.**—*BOND SALE.*—The $24,000 4½% coupon school bonds offered on Aug. 22—V. 131, p. 973—were awarded to J. H. Holmes & Co. of Pittsburgh, at par plus a premium of $80, equal to 100.33, a basis of about 4.475%. The bonds are dated Sept. 1 1930 and mature on Sept. 1 as follows: $1,000 from 1940 to 1955 incl., and $2,000 from 1956 to 1959 incl.

**CHERRYHILL TOWNSHIP (P. O. Indiana), Pa.**—*BOND OFFERING.*—Robert M. Fisher, Attorney for Township Supervisors, will receive sealed bids until 11 a. m. (Eastern standard time) on Sept. 29, at his office, 212 Savings & Trust Co. Bldg., Indiana, for the purchase of $34,000 4½% coupon road bonds. Dated Oct. 1 1930. Denom. $1,000. Due on Oct. 1 as follows: $1,000 from 1931 to 1935 incl.; $2,000 in 1936; $1,000 in 1937; $2,000 in 1938; $1,000 in 1939; $2,000 in 1940; $1,000 in 1941; $2,000 from 1942 to 1947 incl.; $3,000 in 1948; $2,000 in 1949, and $3,000 in 1950. Int. is payable semi-annually. A certified check for $500, payable to the order of the Township, must accompany each proposal.

**CHICAGO LINCOLN PARK DISTRICT (P. O. Chicago), Cook County, Ill.**—*TO VOTE ON* $3,000,000 *BOND ISSUE.*—At the general election to be held on Nov. 4 a proposal to issue $3,000,000 in bonds for park improvements purposes will be submitted to a vote of the people.

**CINCINNATI, Hamilton County, Ohio.**—*BOND SALE.*—The $1,000,000 coupon or registered Western Hills-Brighton Viaduct bonds offered on Sept. 17—V. 131, p. 1451—were awarded as 4s to Eldredge & Co. of New York, for a premium of $2,390 at 100.239, a basis of about 3.98%. The bonds are dated Nov. 1 1930 and mature $40,000 annually on Sept. 1 from 1932 to 1956 incl. The securities are said to be legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut and are being reoffered by the purchasers for public investment at prices to yield as follows: 1932 maturity, 3.50%; 1933 maturity, 3.75%; 1934 maturity, 3.80%; 1935 and 1936 maturities, 3.85%, and the bonds maturing from 1937 to 1956 incl. are priced to yield 3.90%. A statement of the financial condition of the city as of July 31 1930 appeared in our issue of Aug. 30. A group composed of the First National Bank, Salomon Bros. & Hutzler, both of New York, and A. E. Aub & Co. of Cincinnati, bid par plus a premium of $23,200 for the bonds as 4¼s.

**CLARINDA, Page County, Iowa.**—*BOND OFFERING.*—Sealed bids will be received by W. D. Toyne, City Manager, until 7.30 p. m. on Sept. 22, for the purchase of a $75,000 issue of water works bonds. The bonds and the attorney's opinion will be furnished by the City.

**CLIFTON SPRINGS, Ontario County, N. Y.**—*BOND SALE.*—The $40,000 coupon or registered water bonds offered on Sept. 12—V. 131, p. 1451—were awarded as 4½s to the Marine Trust Co. of Buffalo, at 101.729, a basis of about 4.36%. The bonds are dated Aug. 1 1930 and mature anually on Aug. 1 from 1931 to 1970 incl. An official list of the bids received follows:

| *Bidder—* | *Int. Rate.* | *Rate Bid.* |
|---|---|---|
| Marine Trust Co. (purchaser) | 4½% | 101.729 |
| Wayne County Trust Co., Palmyra | 4½% | 100.176 |
| Edmund Seymour & Co., New York | 4¾% | 102.106 |
| Farson, Son & Co., New York | 4¾% | 100.148 |
| Batchelder & Co., New York | 4¾% | 101.82 |
| George B. Gibbons & Co., Inc., New York | 4¾% | 101.579 |

**CLINTON COUNTY (P. O. Frankfort), Ind.**—*BOND OFFERING.*—Earl McDonald, County Treasurer, will receive sealed bids until 10 a. m. on Sept. 29 for the purchase of $2,400 5% Union Township gravel road construction bonds. Dated Sept. 15 1930. Denom. $120. Due $120 on July 15 1931; $120 on Jan. and July 15 from 1932 to 1940 incl., and $120 on Jan. 15 1941.

**CONEJOS COUNTY SCHOOL DISTRICT NO. 8 (P. O. Capulin), Colo.**—*BONDS CALLED.*—The entire issue of bonds dated Sept. 1 1920 was called for Sept. 1 1930 and has not been presented for payment.

**COOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago), Ill.**—*BOND ELECTION.*—A proposal to issue $2,500,000 forest preserve improvement bonds will appear on the ballot at the general election to be held on Nov. 4.

**COQUILLE, Coos County, Ore.**—*BOND OFFERING.*—Sealed bids will be received by F. G. Leslie, City Recorder, until 5 p. m. on Sept. 22, for the purchase of a $50,000 issue of water bonds. Int. rate is not to exceed 6%, payable semi-annually. Denom. $1,000. Dated Sept. 15 1930. Due on Sept. 15 as follows: $1,000, 1944; $7,000,1945; $8,000, 1946 to 1948, and $9,000, 1949 and 1950. Prin. and int. payable at the office of the City Treasurer. Legal opinion by Teal, Winfree, McCulloch & Shuler of Portland, will be furnished. A certified check for $1,000 must accompany the bid.

**CRYSTAL CITY SCHOOL DISTRICT (P. O. Crystal City), Zavalla County, Tex.**—*BOND SALE.*—An $80,000 issue of school bonds is reported to have been purchased by an undisclosed investor.

**CYGNET VILLAGE SCHOOL DISTRICT, Wood County, Ohio.**—*BOND SALE.*—The State Teachers Retirement System of Columbus, recently purchased a block of $113,000 school building construction bonds. The obligations are part of a total issue of $125,000 and were approved as to legality recently by Gilbert Bettman, State Attorney-General.

**CUYAHOGA COUNTY (P. O. Cleveland), Ohio.**—*BOND DESCRIPTION.*—In connection with the preliminary notice in our issue of Sept. 13—V. 131, p. 1745—relative to the proposed sale at 11 a. m. (Eastern standard time) on Oct. 4 of $1,531,000 5% bonds, we learn that were are described as follows:

$1,245,000 sewerage impt. bonds. Due $83,000 on Oct. 1 from 1931 to 1945 incl.
286,000 water supply impt. bonds. Due on Oct. 1 as follows: $28 000 in 1931; $29 000 in 1932; $28 000 in 1933; $29 000 in 1934 and 1935; $28 000 in 1936; $29 000 in 1937; $28 000 in 1938 and $29 000 in 1939 and 1940.

Each issue is dated Oct. 1 1930. Denom. $1,000. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Bids for the bonds to bear int. at a rate other than 5% will also be considered provided however that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. Bids must be for the total $1,531,000 bonds and must state a single rate on int. for the sewer issue and a single rate for the water issue. A certified check for $20,000, payable to the order of the Treasurer of Cuyahoga County must accompany each proposal. Coupon bonds will be furnished with the privilege of registration as to principal only or as to both principal and interest. The proceedings incident to the proper authorization of these bonds have been taken under the direction of Messrs. Squire, Sanders and Dempsey whose approving opinion may be procured by the purchaser at his own expense, and only bids so conditioned or wholly unconditional bids will be considered.

**DEFIANCE, Defiance County, Ohio.**—*BOND OFFERING.*—C. M. Eberle, City Auditor, will receive sealed bids until 12 m. on Sept. 20 for the purchase of $33,000 not to exceed 5½% int. special assessment impt. bonds. Dated Sept. 1 1930. Denom. $1,000. Due semi-annually as follows: $3,000 on March and Sept. 1 from 1932 to 1936 incl., and $3,000 on March 1 1937. Int. is payable semi-annually in March and Sept. A certified check for $3,500, payable to the order of the City, must accompany each proposal.

**DELAWARE COUNTY (P. O. Media), Pa.**—*BOND SALE.*—The $1,000,000 coupon county bonds offered on Sept. 16—V. 131, p. 1451—were awarded to a group composed of E. H. Rollins & Sons, Edward Lowber Stokes & Co., and R. M. Snyder & Co., all of Philadelphia, as 4s, at a price of 100.36, a basis of about 3.97%. The bonds are dated Oct. 1 1930 and mature annually on Oct. 1 as follows: $34,000 from 1931 to 1940 incl., and $33,000 from 1941 to 1960 incl. The securities are said to be legal investment for savings banks and trust funds in New York, Pennsylvania and other States and are being reoffered by members of the successful group for public investment as follows: the 1931 maturity is priced to yield 3.25% and the 1932 maturity is priced to yield 3.75%; the 1933 bonds are priced at 100.25; 1934 bonds at 100⅜; the bonds due from 1935 to 1938 incl. at 100.50; 1939 to 1946 bonds at 100.75, and the bonds maturing from 1947 to 1960 incl. are priced at 101.

The following is an official list of the bids submitted for the issue:

| *Bidder—* | *Int. Rate.* | *Rate Bid.* |
|---|---|---|
| E. H. Rollins & Sons; Edward Lowber Stokes & Co., & R. M. Snyder & Co., jointly (successful bidders) | 4% | 100.362 |
| Harris, Forbes & Co., New York | 4⅛% | 100.579 |
| Graham, Parsons & Co., Philadelphia | 4% | 100.077 |
| Media-69th Street Trust Co., Media | 4⅛% | 100.517 |
| Delaware County Trust Co., Delaware County National Bank, and Lansdowne Bank & Trust Co., jointly | 4% | 100.16 |

**DELTA RURAL SCHOOL DISTRICT, Lawrence County, Ohio.**—*TO VOTE ON BOND ISSUES.*—At the general election to be held on Nov. 4 the voters will be asked to sanction the sale of $42,000 5½% school building construction bonds, to mature semi-annually over a period of 15 years, and $13,000 5½% school site purchase bonds, payable semi-annully over a period of 30 years.

**DRAPER SCHOOL DISTRICT (P. O. Dalhart), Dallam County, Tex.**—*BOND SALE.*—A $10,000 issue of 5% school bonds has been purchased at par by the State of Texas. Dated April 14 1930. Due in 1960 and optional after 15 years.

**DRAVOSBURG, Allegheny County, Pa.**—*BOND OFFERING.*—Fred. H. Rosensteele, Borough Clerk, will receive sealed bids until Sept. 26 for the purchase of $50,000 4½% street impt. bonds. Dated Sept. 1 1930. Due on Sept. 1 1959. Int. is payable semi-annually. The bonds were authorized at an election held on May 20.

**DRAVOSBURG, Allegheny County, Pa.**—*BOND ISSUES APPROVED.*—James F. Woodward, Secretary of Internal Affairs, on Sept. 15 is reported to have approved $67,500 in onds, comprising a $50,000 street improvement issue and an issue of $17,500 for redeeming outstanding certificates of indebtedness.

**EASTCHESTER UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Tuckahoe) Westchester County, N. Y.**—*BOND SALE.*—The $75,000 coupon or registered school bonds offered on Sept. 16—V. 131, p. 1746—were awarded as 4.30s to the Manufacturers & Traders Trust Co. of Buffalo, at 100.269, a basis of about 4.17%. The bonds are dated May 1 1930 and mature on May 1 as follows: $5,000 in 1935; $4,000 from 1936 to 1945, incl., and $3,000 from 1946 to 1955, incl.

**EAST CLEVELAND, Cuyahoga County, Ohio.**—*BOND ELECTION.*—At the general election to be held on Nov. 4 the voters will be asked to sanction the sale of $67,000 in bonds to provide funds for the payment of the city's share of public improvements contemplated in 1931.

**EAST PALESTINE, Columbiana County, Ohio.**—*BOND OFFERING.* Harry Court, City Auditor, will receive sealed bids until 12 m. on Oct. 4 for the purchase of the following issues of 5½% bonds aggregating $43,723.65:

$17,182.29 special assessment impt bonds. Due on Oct. 1 as follows: $1,882.29 in 1931, and $1,700 from 1932 to 1940 incl.:
13,541.36 special assessment impt bonds. Due on Oct. 1 as follows: $1,391.36 in 1931, and $1,350 from 1932 to 1940 incl.
13,000.00 fire department equipment and impt. bonds. Due $2,600 on Oct 1 from 1931 to 1935 incl.

Each issue is dated Oct. 1 1930. Int. is payable semi-annually in April and Oct. Bids for the bonds to bear int. at a rate other than 5½% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 2% of the amount of bonds bid for must accompany each proposal.

**EDGEWOOD (P. O. Pittsburgh), Allegheny County, Pa.**—*LIST OF BIDS.*—The following is an official list of the bids received on Sept. 8 for the purchase of the $20,000 4¼% coupon borough bonds awarded to the Peoples-Pittsburgh Trust Co. of Pittsburgh, for a premium of $485, equal to 102.425, a basis of about 4.10%.—V. 131, p. 1746.

| *Bidder—* | *Premium.* |
|---|---|
| Peoples-Pittsburgh Trust Co. (purchaser) | $485.00 |
| Glover, MacGregor & Cunningham, Inc., Pittsburgh | 302.00 |
| Union National Bank, Pittsburgh | 159.80 |
| E. H. Rollins & Sons, Philadelphia | 158.20 |
| A. B. Leach & Co., Inc., Philadelphia | 276.00 |
| J. H. Holmes & Co., Pittsburgh | 316.00 |
| Mellon National Bank, Pittsburgh | 357.82 |
| M. M. Freeman & Co., Philadelphia | 323.80 |
| Prescott Lyon & Co., | 477.50 |

**ELBOW COMMON SCHOOL DISTRICT NO. 10 (P. O. Big Spring), Howard County, Texas.**—*ADDITIONAL DETAILS.*—The $12,750 issue of school bonds that was purchased by the State of Texas (V. 131, p. 1746) was awarded at par. The bonds bear interset at 5% and mature from Mar. 1 1931 to 1959, inclusive.

**ELIZABETH, Union County, N. J.**—*FINANCIAL STATEMENT.*—In connection with the scheduled sale on Oct 2 of $1,469,000 4¼% coupon or registered school bonds, notice and description of which appeared in our issue of Sept. 13—V. 131, p. 1746—we are in receipt of the following:

*Financial Statement.*

| | | |
|---|---|---|
| Assessed valuation taxable real property, 1930 | | $148,119,092.00 |
| Assessed valuation taxable personal property, 1930 | | 17,891,965.00 |
| | | $166,011,057.00 |
| Bonded debt including this issue | | $14,364,183.75 |
| Special assessments, actually collected and on hand applicable to the payment of indebtedness, included in bonded debt | $3,179,261.39 | |
| Special assessments uncollected, applicable to the payment of indebtedness, included in bonded debt | 817,370.45 | |
| Sinking funds, applicable to payment of bonded debt | 552,283.52 | 4,548,915.36 |
| Net debt | | $9,815,268.39 |

Population, U. S. census 1930, 114,551.

*Note.*—The City has no temporary indebtedness ultimately to be funded by the issuance of bonds other than the temporary indebtedness to be paid with the proceeds of the $1,469,000 school bonds.

**FAIRFIELD COUNTY (P. O. Winnsboro), S. C.**—*BOND SALE.*—The $115,000 issue of coupon or registered highway bonds offered for sale on Sept. 18—V. 131, p. 1452—was purchased by the South Carolina National Bank, of Columbia, as 5s, for a premium of $985, equal to 100.856, a basis of about 4.87%. Denom. $1,000. Dated July 15 1930. Due serially from 1932 to 1944, incl. Interest payable on Jan. and July 1.

**FALLOWFIELD TOWNSHIP (P. O. Van Voorhis), Washington County, Pa.**—*BOND SALE*—The $30,000 4½% bonds offered on Aug. 21—V. 131, p 1290—were awarded to M. M. Freeman & Co. of Philadelphia, at par plus a premium of $395.91, equal to 101.31, a basis of about 4.29%. The bonds are dated July 1 1930 and mature on July 1 from 1935 to 1940 inclusive.

**FORSYTH COUNTY (P. O. Winston-Salem), N. C.**—*NOTE SALE.*—The $98,000 issue of anticipation notes offered for sale on Sept. 10—V. 131, p. 1452—was purchased by M. M. Freeman & Co., Inc., of New York, at 3.12%, plus a prem. of $13. Dated Sept. 10 1930. Due on Sept. 10 1931.

*NOTES OFFERED FOR SUBSCRIPTION.*—The successful bidder is now offering the above notes for public investment priced to yield 3⅛%.

**FORT THOMAS, Campbell County, Ky.**—*BOND OFFERING.*—Bids will be received until 7:30 p.m. on Oct. 1, by Gertrude Leicht, City Clerk, for the purchase of a $50,000 issue of sewer bonds. Int. rate is not to exceed 5%. Denom. $1,000. Dated May 1 1930. Due on Nov. 1 as follows: $8,000 in 1935 and $3,000, 1936 to 1949, incl. Prin. and semi-annual int. payable at the Bank of Commerce in New York, and the Fort Thomas Bank. The purchaser is required to print the bonds. A deposit of $1,000 is required.

**FRANKLIN COUNTY (P. O. Brookville), Ind.**—*BOND SALE.*—The $24,000 4½% coupon bonds offered on Sept. 12—V. 131, p. 1291—were awarded to the Franklin County National Bank, of Brookville, at par plus a premium of $812, equal to 103.38, a basis of about 4.08%. The bonds are dated July 7 1931 and mature $600 on May and Nov. 15 from 1931 to 1949, incl., and $1,200 on May 15 1950. The Fletcher American National Bank, of Indianapolis, bid par plus a premium of $795 for the issue.

**FRANKLIN COUNTY (P. O. Louisburg), N. C.**—*NOTES NOT SOLD.*—The $12,000 issue of bond anticipation notes that was offered on Aug. 28—V. 131, p. 1131—was not sold. Due not later than March 5 1931.

**FRANKLIN COUNTY (P. O. Columbus), Ohio.**—*BOND SALE.*—The $103,956 coupon water mains and sewer impt. bonds offered on Sept. 12—V. 131, p. 1746—were awarded as 4¼s to the BancOhio Securities Co. of Columbus, at par plus a premium of $346, equal to 100.33, a basis of about 4.19%. The bonds are dated Oct. 1 1930 and mature semi-annually as follows; $4,956 on April 1 and $5,000 on Oct. 1 1932; $5,000 on April and Oct. 1 from 1933 to 1936 incl.; $4,000 on April 1 and $5,000 on Oct. 1 from 1947 to 1952 incl. The following is an official list of the proposals submitted for the issue;

| *Bidder—* | *Int. Rate.* | *Premium.* |
|---|---|---|
| Seasongood & Mayer, Cincinnati | 4¼% | $346.00 |
| Provident Savings Bank & Trust Co., Cincinnati | 4¼% | 259.89 |
| Mitchell, Herrick & Co. (Cleveland) and Stranahan, Harris & Oatis | 4½% | 327.00 |
| Merrill, Hawley & Co., Cleveland | 4½% | 231.00 |
| Braun, Bosworth & Co., Toledo | 4½% | 63.00 |
| First Detroit Co., Detroit | 4½% | 1,257.00 |
| Otis & Co., Cleveland | 4½% | 63.00 |
| BancOhio Securities Co., Columbus (awarded bonds) | 4¼% | 346.00 |

**FRANKLIN COUNTY (P. O. Columbus), Ohio.**—*TO VOTE ON $60,000 BOND ISSUE.*—At the general election to be held on Nov. 4 a proposal to bond the county for an additional $60,000, the proceeds of which would be used in the improvement of the heating plant in the county courthouse, will be submitted to a vote of the people.

**FRANKLIN PARK, Cook County, Ill.**—*BOND OFFERING.*—Edward A. Frink, Village Clerk, will receive sealed bids until Oct. 7 for the purchase of $12,000 5% water works bonds. Due serially from 1942 to 1950 incl. The bonds were authorized by a vote of 112 to 52 at an election held on Sept. 9. Int. is payable semi-annually.

**FREMONT COUNTY SCHOOL DISTRICT NO. 14 (P. O. Florence), Colo.**—*BOND SALE.*—The $10,000 issue of refunding bonds offered for sale on Aug. 25—V. 131, p. 1291—is reported to have been purchased by Joseph E. Grigsby & Co., of Pueblo, as 4s. Due from Oct. 1 1931 to 1940, inclusive.

**GALVESTON COUNTY (P. O. Galveston), Tex.**—*BOND SALE.*—The $55,000 issue of 5% semi-ann. hospital bonds offered for sale on Sept. 16—V. 131, p. 1593—was awarded to the White-Phillips Co. of Davenport, for a premium of $341, equal to 100.62, a basis of about 4.85%. Due from May 15 1931 to 1939, incl.

**GEAUGA COUNTY (P. O. Chardon), Ohio.**—*BOND SALE.*—The $16,500 4½% coupon bridge construction bonds offered on Sept. 15—V. 131, p. 1593—were awarded to Mitchell, Herrick & Co. of Cleveland at par plus a premium of $178, equal to 101.07, a basis of about 4 35%. To be dated the day of sale. Due on Sept. 1 as follows: $500 in 1931 and $1,000 from 1932 to 1947 incl. An official list of the bids received follows:

| *Bidder—* | *Int. Rate.* | *Premium.* |
|---|---|---|
| Mitchell, Herrick & Co. (purchasers) | 4½% | $178.00 |
| BancOhio Securities Co | 4½% | 89.60 |
| Seasongood & Mayer | 4½% | 143.00 |
| Ryan, Sutherland & Co | 4½% | 106.00 |
| Otis & Co | 4½% | 130.00 |
| W. L. Slayton & Co | 4½% | 145.00 |

**GILA COUNTY SCHOOL DISTRICT NO. 19 (P. O. Claypool), Ariz.**—*BOND DETAILS.*—The $61,000 issue of 5% coupon refunding school bonds that was purchased by the Valley Bank & Trust Co. of Phoenix at par—V. 131, p. 1593—is dated Sept. 8 1930. Denom. $1,000. Due on Sept. 8 as follows: $7,000 in 1931, $6,000, 1932 to 1940 incl. Prin. and int. (M. & S. 8) payable at the County Treasurer's office in Globe. Legality approved by Kibbey, Bennett, Gust, Smith & Rosenfeld of Phoenix.

**GLASSPORT, Allegheny County, Pa.**—*BOND OFFERING.*—N. J. Chaverini, Borough Secretary, will receive sealed bids until 7 p. m. (Eastern standard time) on Oct. 14 for the purchase of $40,000 4½% coupon borough bonds. Dated Oct. 1 1930. Denom. $1,000. Due on Oct. 1 1950. Interest is payable semi-annually in April and Oct. A certified check for $2,000, payable to the order of the Borough Treasurer, must accompany each proposal. Successful bidder to pay for the printing of the bonds.

Official advertisement of the scheduled sale of these bonds will be found on page 1933 of this section.

**GLOUCESTER, Essex County, Mass.**—*LIST OF BIDS.*—The following is a list of the bids received on Sept. 10 for the purchase of the $250,000 temporary loan awarded to the Gloucester Safe Deposit & Trust Co., at 2.20% discount, plus a premium of $3.—V. 131, p. 1746;

| *Bidder—* | *Discount.* |
|---|---|
| Gloucester Safe Deposit & Trust Co., plus $3 (purchaser) | 2.20% |
| Shawmut Corp | 2.26% |
| Cape Ann National Bank, plus $1.40 | 2.31% |
| Bank of Commerce & Trust Co | 2.39% |
| Salomon Bros. & Hutzler, plus $3 | 2.41% |
| Gloucester National Bank | 2.535% |

**GONZALES INDEPENDENT SCHOOL DISTRICT (P. O. Gonzales), Gonzales County, Tex.**—*BOND SALE.*—A $40,000 issue of 5% school building bonds has been purchased by the State Department of Education. Denom. $1,000. Dated April 15 1930. Due $1,000 from April 15 1931 to 1970 incl. Prin, and int. (A. & O.) payable in N. Y. City.

**GRAND HAVEN, Ottawa County, Mich.**—*BONDS DEFEATED.*—At an election held on Sept. 9 the voters rejected a proposal calling for the sale of $225,000 in bonds for sewerage disposal plant purposes. Of the votes polled, 831 were in favor of the measure while 1,004 disapproved of it.

**GRANT COUNTY SCHOOL DISTRICT NO. 47 (P. O. Seneca), Ore.**—*BOND OFFERING.*—Sealed bids will be received until Sept. 29 by B. C. Herburger, member of the Board of School Directors, for the purchase of a $10,000 issue of 6% school bonds. Denom. $500. Dated Sept. 25 1930. Due $1,000 from 1941 to 1950 incl. A certified check for 1% of the amount bid for, payable to the County Treasurer, is required.

**GREECE (P. O. Rochester), Monroe County, N. Y.**—*BOND SALE.*—The $90,000 coupon or registered series 11 street impt. bonds offered on Sept. 18—V. 131, p. 1746—were awarded to Edmund Seymour & Co. of New York, as 5s, at 100.379, a basis of about 4.945%. Dated April 1 1930. Due $6,000 on April 1 from 1931 to 1945 incl. Bids for the issue were as follows:

| *Bidder—* | *Int. Rate.* | *Rate Bid.* |
|---|---|---|
| Edmund Seymour & Co. (purchasers) | 5% | 100.379 |
| George B. Gibbons & Co | 5¼% | 100.179 |
| Prudden & Co | 5½% | 100.77 |

**GREENVILLE, Hunt County, Tex.**—*BONDS REIGSTERED.*—On Sept. 9 the State Comptroller registered the three issues of bonds, aggregating $25,000, that were sold to the Dallas Union Trust Co. of Dallas, on Aug. 15—V. 131, p. 1291. The bonds bear interest at 5% and 5½% and mature in various amounts from 1936 to 1960.

**GREENWICH (P. O. Greenwich), Fairfield County, Conn.**—*BOND SALE.*—The $112,000 4¼% coupon or registered school site bonds offered on Sept. 18—V. 131, p. 1747—were awarded to Putnam & Co., and Estabrook & Co., both of Hartford, jointly, at par plus a premium of $1,713.60, equal to 101.53, a basis of about 3.99%. The bonds are dated Sept. 1 1930 and mature on Sept. 1 as follows: $12,000 in 1932, and $10,000 from 1933 to 1942, inclusive. Financial statement of the Town was published in our issue of Sept. 13. The following is an official list of the bids received:

| | *Amount Bid.* |
|---|---|
| Putnam & Co. and Estabrook & Co. (purchaser) | $113,713.60 |
| R. L. Day & Co | 113,454.88 |
| H. L. Allen & Co | 113,310.40 |
| Bancamerica-Blair Corp | 113,021.00 |
| Kissel, Kinnicutt & Co | 112,581.28 |

**GREENWOOD, Leflore County, Miss.**—*ADDITIONAL INFORMATION.*—The $26,000 issue of paving bonds that was purchased by the First Securities Co. of Memphis—V. 131, p. 1747—was awarded for a premium of $77.50, equal to 100.29. Due on Sept. 1 as follows: $2,000, 1931 to 1937, and $4,000, 1938 to 1940, all incl. Interest is payable on March and Sept. 1.

**HADDON HEIGHTS, Camden County, N. J.**—*BOND SALE.*—The $68,500 coupon or registered sewerage disposal bonds offered on Sept. 16 (V. 131, p. 1747) were awarded as 4⅛s to M. M. Freeman & Co. of Philadelphia at par plus a premium of $55.55, equal to 100.08, a basis of about 4.49%. The bonds are dated Sept. 1 1930 and mature annually as follows: $2,500 in 1932 and $3,000 from 1933 to 1954, inclusive.

**HAMTRAMCK SCHOOL DISTRICT (P. O. Hamtramck), Wayne County, Mich.**—*BOND SALE.*—The $329,000 4¾% school building bonds offered on Sept. 15—V. 131, p. 1593—were awarded to the First Detroit Co., Inc., and Watling, Larchen & Hayes, both of Detroit, jointly.

**HANCOCK COUNTY (P. O. Findlay), Ohio.**—*BOND SALE.*—The $28,600 road bonds offered on Sept. 15 (V. 131, p. 1594) were awarded as 4⅛s to Mitchell, Herrick & Co. of Cleveland at par plus a premium of $17.60, equal to 100.06, a basis of about 4.24%. The bonds are dated Aug. 1 1930 and mature annually as follows: $2,600 in 1933, $3,000 from 1934 to 1939, inclusive, and $4,000 in 1940 and 1941.

**HASTINGS-ON-HUDSON, Westchester County, N. Y.**—*BOND OFFERING.*—Joseph E. Murphy, Village Clerk, will receive sealed bids until 4.30 p.m. on Sept. 30 for the purchase of $190,000 coupon or registered improvement bonds. Dated Oct. 1 1930. Denom. $1,000. Due $10,000 on Oct. 1 from 1932 to 1950, incl. Rate of interest to be named in bid, expressed in a multiple of ¼ of 1-10th of 1% and must be the same for all of the bonds. Interest is payable semi-annually. A certified check for $3,800, payable to the order of the Village, must accompany each proposal. The approving opinion of Caldwell & Raymond, of New York, will be furnished to the purchaser.

**HAY SPRINGS, Sheridan County, Neb.**—*BOND OFFERING.*—We are informed that sealed bids will be received until Sept. 29 by J. E. Reid, Village Clerk, for the purchase of a $19,000 issue of 4¾% funding bonds. Due in 20 years and optional on any interest-paying date.

**HEMPSTEAD, Nassau County, N. Y.**—*BOND OFFERING.*—Eugene P. Parsons, Village Clerk, will receive sealed bids until 8 p. m. on Sept. 29 for the purchase of $60,000 not to exceed 6% interest coupon or registered street impt. bonds. Dated Oct. 1 1930. Denom. $1,000. Due $5,000 on Oct. 1 from 1932 to 1943 incl. Rate of int. to be expressed in a multiple of ¼ of 1%. Prin. and semi-ann. int. (A. & O.) payable at the Chase National Bank, New York, or, at the option of the holder, at the Second National Bank of Hempstead in Hempstead. A certified check for 2% of the amount of bonds bid for, payable to the order of the village, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York, will be furnished the successful bidder.

**HEMPHILL COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 16 (P. O. Canadian), Tex.**—*BONDS REGISTERED.*—On Sept. 10 the State Comptroller registered a $12,000 issue of 5% serial road bonds. Denom. $300.

**HEMPSTEAD-EAST MEADOW FIRE DISTRICT (P. O. East Meadow), Nassau County, N. Y.**—*BOND OFFERING.*—Edward Ryder, Secretary of Board of Fire Commissioners, will receive sealed bids until 8 p. m. on Sept. 30 for the purchase of $15,000 not to exceed 6% int. coupon or registered fire district bonds. Dated Oct. 1 1930. Denom. $1,000. Due $1,000 on Oct. 1 from 1931 to 1945 incl. Rate of int. to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Prin. and semi-ann. int. (A. & O.) payable at the First National Bank of Merrick in Merrick or at the Central Hanover Bank & Trust Co., New York. A certified check for $300, 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.

**HEMPSTEAD SCHOOL DISTRICT NO. 1 (P. O. Hempstead), Nassau County, N. Y.**—*BOND SALE.*—The $250,000 4¼% coupon or registered school bonds offered on Sept. 17—V. 131, p. 821—were awarded to the Bancamerica-Blair Corp. of New York for a premium of $16,778, equal to a price of 106.71, a basis of about 4.18%. The bonds are dated Oct. 1 1930 and mature $10,000 on Oct. 1 from 1935 to 1959 incl. A detailed statement showing the financial condition of the district appeared in our issue of Sept. 13.

**HENDERSON COUNTY CONSOLIDATED ROAD DISTRICT NO. 1 (P. O. Athens), Tex.**—*BONDS REGISTERED.*—The $100,000 issue of 5% semi-ann. road bonds that was offered without success on May 24—V. 130, p. 4279—was registered by the State Comptroller on Sept. 10. Denom. $1,000. Due serially.

**HIDALGO COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 5 (P. O. Edinburgh), Tex.**—*BOND SALE.*—A $64,000 block of a $90,000 issue of irrigation bonds that was voted late in 1929 is reported to have been disposed of to an undisclosed investor. Denom. $1,000. Dated March 1 1930.

**HOLDENVILLE, Hughes County, Okla.**—*BOND SALE.*—The $225,000 issue of water works improvement bonds offered for sale on Sept. 16 (V. 131, p. 1747) was purchased by the First National Bank of Tulsa as follows: $45,000 as 5½s, due $10,000 from 1933 to 1936 and $5,000 1937; $45,000 as 5¼s, due $5,000 in 1937 and $10,000 1938 to 1941; and $135,000 as 5s, maturing $10,000 1942 to 1953 and $15,000 in 1954.

**HOLLY SPRINGS, Marshall County, Miss.**—*BOND SALE.*—The $60,500 issue of coupon paving bonds offered for sale on Sept. 10—V. 131, p. 1747—was purchased by Saunders & Thomas of Memphis, as 5¾s, at par plus all expenses. Dated Sept. 1 1930. Due from 1931 to 1940 incl. Int. payable March and Sept. 1.

**HOMEWOOD (P. O. Birmingham), Jefferson County, Ala.**—*BOND SALE.*—The two issues of 6% semi-ann. bonds aggregating $155,000 that were offered without success on June 30—V. 131, p. 511—are now reported to have been purchased by the Hanchett Bond Co. of Chicago at 95.00. The issues are divided as follows: $85,000 school and $70,000 funding bonds. Prin. and int. (J. & J.) payable at the Guaranty Trust Co. of New York. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

**HUGOTON, Stevens County, Kan.**—*CORRECTION.*—We are now informed that the election to be held on the $175,000 issue of high school bonds is scheduled for Sept. 30 and not Sept. 9, as reported in V. 131, p. 1594.

**HURRICANE, Putnam County, W. Va.**—*BONDS DISAPPROVED.*—We are informed that the Attorney-General has disapproved a $35,000 issue of sewer bonds that was voted May 19, on the grounds that the ballots were not properly recorded at the time of the election.

**HUTCHINSON COUNTY (P. O. Stinnett), Tex.**—*BOND SALE.*—We are informed that $135,000 of the $150,000 issue of 5% semi-ann. county road bonds that was offered on April 27—V. 130, p. 2450—has since been purchased at par by the National Finance & Investment Co. of Wichita. Dated Nov. 10 1929. Due $15,000 from May 10 1931 to 1939 incl.

**INDIANAPOLIS, Marion County, Ind.**—*BIDS SOLICITED FOR $900,000 TEMPORARY LOAN.*—A. B. Good, Business Director, will receive sealed bids at the office of the Board of School Commissioners until 12 m. on Sept. 23, for the purchase of a $900,000 temporary loan, not to exceed 6% interest, the proceeds of which will be used as follows: $600,000 in aid of the Board's local tuition fund and $300,000 in aid of the Board's special fund. The money is to be forwarded to the Board as follows: $500,000 not later than Sept. 29 1930 and $400,000 not later than Oct. 29 1930. The total $900,000 and the interest thereon are payable on Nov. 15 1930. The offering notice says: Said loan and notes will be paid out of the proceeds of the Board's taxes levied in 1929 and to be collected in the calendar year of 1930 for its "special fund" and its "local tuition fund," $300,000 out of the taxes so collected for the "special fund" and $600,000 out of the taxes so collected for the "local tuition fund."

**IONIA COUNTY (P. O. Ionia), Mich.**—*BOND OFFERING.*—Elmer F. Cilley, County Drain Commissioner, will receive sealed bids until 5 p. m. (Eastern standard time) on Sept. 16 for the purchase of $29,000 not to exceed 6% int. assessment district bonds. Int. is payable semi-annually. Bonds are to mature serially in from 1 to 10 years. A certified check for 2% of the amount of the bonds, payable to the order of the Drain Commissioner, must accompany each proposal.

**IRVINGTON, Essex County, N. J.**—*LIST OF BIDS.*—W. H. Jamouneau, Town Clerk, sends us the following list of the bids which were received on Sept. 9 for the purchase of the $800,000 3½% temporary improvement bonds awarded to M. M. Freeman & Co. of Philadelphia at par plus a premium of $111.11, equal to 100.01, a basis of about 3.49% (V. 131, p. 1747):

| *Bidder—* | *Int. Rate.* | *Premium.* |
|---|---|---|
| M. M. Freeman & Co. (purchasers) | 3½% | $111.11 |
| J. S. Rippel & Co | 3.60% | 161.58 |
| Peoples Nat. Bank & Trust Co. (for $150,000) | 4.00% | Par |
| H. L. Allen & Co | 3.75% | 63.40 |
| Fidelity Union Trust Co | 3.75% | Par |
| Chancellor Trust Co | 3.60% | 50.00 |

**JACKSON, Madison County, Tenn.**—*BONDS VOTED.*—We are now informed that at the special election held on Aug. 7—V. 131, p. 149—the voters approved the issuance of $75,000 in armory construction bonds. They are stated to bear int. at 5% and mature from 1931 to 1955.

**JACKSON, Jackson County, Mich.**—*BOND OFFERING.*—Clifton H. Vedder, City Clerk, will receive sealed bids until 2 p.m. (Eastern standard time) on Sept. 22, for the purchase of $59,000 special assessment paving bonds. Dated Sept. 15 1930. Denom. $1,000. Due on Sept. 15 as follows: $6,000 in 1931; $7,000 in 1932; $6,000 in 1933; $7,000 in 1934; $6,000 in 1935; $7,000 in 1936; $6,000 in 1937, and $7,000 in 1938 and 1939. Rate of interest to be named in proposal. Principal and semi-annual int. (March and September) payable at the Union & Planters National Bank in Jackson, or at the Chase National Bank, New York. Bids should include the cost of printing the bonds and must be accompanied by a certified check for 2% of the par value of the bonds bid for.

**JERSEY SHORE, Lycoming, County, Pa.**—*BOND SALE.*—A. B. Leach & Co., of Philadelphia, are reported to have purchased on Sept. 8 an issue of $50,000 4½% fire department equipment and street improvement bonds at a price of 102.83, a basis of about 4.17%. Dated July 1 1930. Denom. $1,000. Due on July 1 as follows: $2,000 from 1931 to 1940, incl., and $3,000 from 1941 to 1950, incl. Interest is payable semi-annually.

**KAUKAUNA, Outagamie County, Wis.**—*BOND SALE.*—The $100,000 issue of 4½% coupon semi-annual bridge and street-imp. bonds offered for sale on Sept. 15 (V. 131, p. 1594) was awarded to the First Wisconsin Co. of Milwaukee for a premium of $822, equal to 100.82, a basis of about 4.35%. Dated Nov. 1 1930. Due from May 1 1931 to 1941, incl.

The other bidders and their bids were as follows:

| *Names of Other Bidders—* | *Premium.* |
|---|---|
| John Nuveen & Co | $801 |
| Ames, Emerich & Co | 668 |
| A. C. Allyn & Co | 650 |
| The Milwaukee Co | 615 |
| Lawrence Stern & Co | 577 |
| First Trust Co. of Appleton | 417 |
| Kent, Grace & Co | 388 |

**KENTLAND, Newton County, Ind.**—*BOND OFFERING.*—Robert T. Coughlin, Clerk-Treasurer of the Town, will receive sealed bids until 2 p. m. on Sept. 20 for the purchase of $10,000 5% water system impt. bonds. Dated Sept. 1 1930. Denom. $500. Due $1,000 on Jan. 1 from 1932 to 1941 incl. Int. is payble semi-annually in Jan. and July.

**KNOXVILLE, Knox County, Tenn.**—*NOTE SALE.*—An issue of $1,000,000 revenue refunding notes was purchased on Sept. 10 by the Bankers Co. of New York, at 2.75%, plus a premium of $101. Dated Sept. 15 1930. Due in six months.

(This report corrects that appearing in V. 131, p. 1748.)

**LAKE COUNTY (P. O. Crown Point), Ind.**—*BOND SALE.*—The Fletcher American Co., of Indianapolis, on Sept. 4, purchased an issue of $115,000 5% coupon bridge construction bonds at par plus a premium of $5,143.85, equal to 104.47, a basis of about 4.085%. The bonds are dated Sept. 1 1930 and mature semi-annually in Jan. and July from July 1 1931 to Jan. 1 1941. Denoms. $1,000 and $750.

**LANSING, Ingham County, Mich.**—*BONDS DEFEATED.*—A proposal to issue $350,000 in bonds for street paving construction purposes was defeated at an election held on Sept. 10. A proposed new city charter was rejected at the same time.

The issue is to be resubmitted for consideration of the voters at the general election to be held on Nov. 4.

**LAUDERDALE COUNTY (P. O. Meridian), Miss.**—*BOND SALE.*—We are informed that an issue of $100,000 highway bonds has been purchased by an undisclosed investor. (These bonds are reported to be a part of a total issue of $800,000 voted in 1927.)

**LEBANON, Wilson County, Tenn.**—*BONDS VOTED.*—At a special election held recently, the voters approved the issuance of $200,000 in bonds to build a new pumping and filtration plant.

**LEECHBURG SCHOOL DISTRICT, Armstrong County, Pa.**—*BOND OFFERING.*—C. S. Hill, Secretary of School Board, will receive sealed bids until 8 p. m. (Eastern Standard time) on Oct. 6, for the purchase of $60,000 4½% coupon school bonds. Dated Oct. 15 1930. Denom. $1,000. Due $4,000 on Oct. 15 from 1936 to 1950, incl. Interest is payable semi-annually in April and Oct. A certified check for $600, payable to the order of the District Treasurer, must accompany each proposal. This issue has been approved by the Bureau of Municipalities of the Department of the Interior.

**LEON COUNTY (P. O. Centerville), Tex.**—*BONDS REGISTERED*—An issue of $130,000 5% road, series O bonds was registered on Sept. 10 by the State Comptroller. Denom. $1,000. Due serially.

**LIBERTY COUNTY (P. O. Liberty), Tex.**—*BOND OFFERING.*—Sealed bids will be received by C. R. Wilson, County Judge, until 10 a. m. on Sept. 24, for the purchase of a $500,000 issue of 5% road series A bonds. Denom. $1,000. Dated Feb. 10 1930. Due as follows: $10,000, 1932 to 1939; $15,000, 1940 to 1947; $20,000, 1948 to 1952, and $25,000, 1953 to 1960, all incl. Prin. and int. (A. & O.) payable at the Central Hanover Bank & Trust Co. in N. Y. City. The approving opinion of Chapman & Cutler of Chicago, will be furnished. These bonds are part of an authorized issue of $2,250,000 voted on Nov. 9 1929. A certified check for 2% of the bonds, payable to the County Judge, must accompany the bid.

(This report supplements that given in V. 131, p. 1748.)

**LITTLE FALLS TOWNSHIP (P. O. Little Falls), Passaic County, N. J.**—*BOND SALE.*—The $70,000 coupon or registered general impt. bonds offered on Sept. 15—V. 131, p. 1594—were awarded as 4¾s to M. M. Freeman & Co. of Philadelphia, at par plus a premium of $855.55, equal to 101.22, a basis of about 4.63%. The bonds are dated Oct. 1 1930 and mature on Oct. 1 as follows: $2,000 from 1931 to 1941 incl., and $3,000 from 1942 to 1957 incl.

**LIVONIA TOWNSHIP (P. O. Detroit), Wayne County, Mich.**—*BOND SALE.*—The $10,000 coupon assessment water district No. 1 bonds offered on Sept. 1—V. 131, p. 1453—were awarded as 6s to Stranahan, Harris & Oatis, Inc., of Toledo, at par plus a premium of $7, equal to 100.07, a basis of about 5.98%. The bonds are dated Sept. 15 1930 and mature annually on March 15 from 1932 to 1936, incl. The accepted bid was the only one submitted for the issue.

**LONG BEACH, Los Angeles County, Calif.**—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Sept. 26, by J. Oliver Brison, City Clerk, for the purchase of a $500,000 issue of public park and playground bonds. Int. rate is not to exceed 5%. Denom. $1,000. Dated June 1 1928. Due on June 1, as follows; $10,000, 1951, and $70,000, 1952 to 1958, incl. Prin. and int. (J. & D.) payable in lawful money at the office of the City Treasurer, or at the Central Hanover Bank & Trust Co. in New York City. The approving opinions of Bordwell, Mathews & Wadsworth, of Los Angeles, and Thomson, Wood & Hoffman, of New York, will be furnished. These bonds are part of an authorized issue of $2,800,000 voted at an election held on May 1 1928. A certified check for 3%, payable to the City Auditor, must accompany the bid.

**LONG BEACH, Nassau County, N. Y.**—*BOND SALE POSTPONED.*—James J. McCabe, City Clerk, reports that the sale of the three issues of not to exceed 6% interest coupon or registered bonds aggregating $100,000 originally scheduled to have been held on Sept. 18—V. 131, p. 1748—has been indefinitely postponed.

**LONGMEADOW, Hampden County, Mass.**—*BOND OFFERING.*—Frank E. Smith, Town Treasurer, will receive sealed bids until 8 p. m. on Sept. 29 for the purchase of the following issues of 4% coupon bonds, aggregating $40,000:

$27,000 administration building bonds. Due on Oct. 1 as follows: $2,000 from 1931 to 1937, inclusive, and $1,000 from 1938 to 1950, incl.

13,000 macadam pavement bonds. Due on Oct. 1 as follows: $3,000 from 1931 to 1933, incl., and $2,000 in 1934 and 1935.

Principal and semi-annual interest (April and Oct.) payable at the First National Bank of Boston, which will supervise the engraving of the bonds and certify as to their genuineness. Each issue is dated Oct. 1 1930. Denom. $1,000. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston, whose opinion will be furnished the purchaser.

*Financial Statement Aug. 2 1930.*

| | | |
|---|---|---|
| Net valuation for year 1929 | | $9,278,767.00 |
| Debt limit | | 271,128.21 |
| Total gross debt, including these issues | | 446,500.00 |
| Exempted debt—Water bonds | $6,500.00 | |
| School bonds | 187,000.00 | |
| | | 193,500.00 |
| Net debt | | $253,000.00 |
| Borrowing capacity | | 18,128.21 |

**LORAIN, Lorain County, Ohio.**—*BOND OFFERING.*—A. M. Pollock, City Auditor, will receive sealed bids until 12 m. on Sept. 22 for the purchase of $28,000 5% general impt. bonds. Dated July 15 1930. Denom. $1,000. Due $2,000 annually on Sept. 15 from 1932 to 1945 incl. Prin. and semi-ann. int. (M. & S.) payable at the office of the Sinking Fund Trustees. A certified check for 2% of the par value of the amount of bonds bid for must accompany each proposal.

*BOND OFFERING.*—The above-mentioned City Auditor will also receive sealed bids until 12 m. on Oct. 3, according to report, for the purchase of $253,135.51 5% paving bonds. Dated Aug. 15 1940. Due on Sept. 15 as follows: $29,135.51 in 1932 and $28,000 from 1933 to 1940 incl. Interest is payable semi-annually in March and September. 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 2% of the par value of the bonds bid for must accompany each proposal.

*Financial Statement.*

| | | |
|---|---|---|
| Real valuation (estimated) | | $135,000,000.00 |
| Assessed valuation (1929) | | 85,605,510.00 |
| Total bonded debt (including this issue) | | 2,735,882.60 |
| Floating debt | | 923,967.00 |
| Total debt | | $3,659,849.60 |
| Less special assessment debt | $1,845,474.60 | |
| Less water debt | 570,000.00 | |
| Less sinking fund | 303,645.16 | |
| Less legal deductions | 206,000.00 | |
| | | 2,925,119.76 |
| Net debt | | $734,729.84 |

Population: 1920, 37,000, present, 44,471.

**LOS ANGELES, Los Angeles County, Calif.**—*BOND SALE.*—The $5,000,000 issue of coupon or registered water works, election of 1930, class A, series 1 bonds offered for sale on Sept. 16—V. 131, p. 1748—was purchased by a syndicate composed of the First National Bank, Eldredge & Co., and the Detroit Co., Inc., all of New York, the Anglo-London-Paris Co., and the National Bankitaly Co., both of San Francisco, as 4¼s, at a price of 100.957, a basis of about 4.17%. Denom. $1,000. Dated Oct. 1 1930. Due $125,000 from Oct. 1 1931 to 1970 incl. Prin. and int. (A. & O. 1) payable in Los Angeles or in N.Y. City. Legality to be approved by Thomson, Wood & Hoffman of New York

*SYNDICATE OFFERS BONDS.*—The successful bidders are now offering the above described bonds for public subscription at prices to yield from 3.00 to 4.10%, according to maturity. They are reported to be legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut. Other bidders were reported as follows:

The second highest bid for the issue was 100.86, made by a group headed by R. H. Moulton & Co., and including the Harris Trust and Savings Bank.

The Guaranty Company-Lehman Bros. bid of 100.639 was third highest, followed by a bid of 100.56 by a group headed by Chase Securities Corp. and the Continental Illinois Co. and including Stone & Webster and Blodget, Inc., First Union Trust and Savings Bank, Chicago; Chatham Phenix Corp., E. H. Rollins & Sons, F. S. Moseley & Co., First Wisconsin Co. Mercantile Commerce Co. and Stern Bros. & Co., Kansas City.

The Halsey, Stuart & Co. bid of 100,528 was next highest, after which came the bid of 100,229 by a group headed by the National City Co. and the Bankers Co., and including L. F. Rothschild & Co., Wallace, Sanderson & Co., Weeden & Co., William Cavalier & Co., Heller, Bruce & Co., William R. Staats & Co., and the Citizens National Co.

**LOS ANGELES, Los Angeles County, Calif.**—*BONDS OFFERED BY BANKERS.*—The $556,310 issue of 4¼% coupon or registered funding bonds that was purchased on Sept. 3 by a syndicate headed by Dean Witter & Co. of San Francisco—V. 131, p. 1594 and 1748—is now being offered for public subscription by the successful bidders at prices to yield from 3.50 to 4.10%, according to maturity. Dated Oct. 1 1929. Due on Oct. 1 as follows: $28,000, 1931 to 1948, and $52,310 in 1949. Prin. and int. (A. & O. 1) payable at the office of the City Treasurer or at the Bank of America in New York City. Legality to be approved by Thomson, Wood & Hoffman of New York.

**LUCAS COUNTY (P. O. Toledo), Ohio.**—*BOND SALE.*—The following issues of improvement bonds, aggregating $605,380 offered on Sept. 18—V. 131, p. 1453, 1594—were awarded as 4¼s to Otis & Co. of Cleveland, and Wallace, Sanderson & Co. of New York, jointly, at a price of 100.54, a basis of about 4.16%:

$288,050 highway impt. bonds. Due on Dec. 2 as follows: $29,050 in 1931; $29,000 from 1932 to 1938 incl., and $28,000 in 1939 and 1940.
123,420 highway impt. bonds. Due on Dec. 2 as follows: $13,420 in 1931; $13,000 in 1932 and 1933, and $12,000 from 1934 to 1940 incl.
48,600 highway impt. bonds. Due on Dec. 2 as follows: $12,600 in 1931; and $12,000 from 1932 to 1934 incl.
44,460 highway impt. bonds. Due on Dec. 2 as follows: $5,460 in 1931; $5,000 from 1932 to 1934 incl., and $4,000 from 1935 to 1940 incl.
27,250 highway impt. bonds. Due on Dec. 2 as follows: $7,250 in 1931; $7,000 in 1932 and 1933, and $6,000 in 1934.
10,050 highway impt. bonds. Due on Dec. 2 as follows: $3,050 in 1931; $3,000 in 1932, and $2,000 in 1933 and 1934.
63,550 highway improvement bonds. Due semi-annually on June and Dec. 2 from 1931 to 1940, incl.

All of the above bonds are dated Sept. 2 1930.

**LULA, Coahoma County, Miss.**—*BOND SALE.*—It is reported that the $5,000 issue of water works improvement bonds offered for sale on Aug. 5 at public auction—V. 131, p. 822—was purchased at par by Mrs. Jessie R. Wilman.

**LYNN, Essex County, Mass.**—*TEMPORARY LOAN.*—The Central National Bank, of Lynn, recently purchased a $300,000 temporary loan at 2.38% discount. The loan is due on May 15 1931. Bids received were as follows:

| *Bidder—* | *Discount.* |
|---|---|
| Central National Bank (Purchaser) | 2.38% |
| Shawmut Corporation | 2.39% |
| Salomon Bros. & Hutzler, plus $5 | 2.42% |
| Manufacturers National Bank | 2.44% |

**LYNN, Essex County, Mass.**—*BOND SALE.*—The following issues of 4% coupon bonds aggregating $475,000 offered on Sept. 19, were awarded to R. L. Day & Co., of Boston, at a price of 101.699, a basis of about 3.72%:

$350,000 school bonds. Due annually on Oct. 1 from 1931 to 1945, incl.
75,000 street and sidewalk paving bonds. Due annually on Oct. 1 from 1931 to 1935, incl.
50,000 water bonds. Due annually on Oct. 1 from 1931 to 1950, incl.

Bids reported to have been submitted for the issues follow:

| *Bidder—* | *Rate Bid.* |
|---|---|
| R. L. Day & Co. (purchaser) | 101.699 |
| Estabrook & Co | 101.611 |
| Harris, Forbes & Co | 101.55 |

**McADOO, Schuylkill County, Pa.**—*BOND ISSUE APPROVED.*—An issue of $10,000 street improvement bonds was reported approved on Sept. 15 by James F. Woodward, Secretary of Internal Affairs.

**MADISON COUNTY (P. O. Anderson), Ind.**—*BOND OFFERING.*—Marcia H. Barton, County Treasurer, will receive sealed bids until 10 a. m. on Oct. 16 for the purchase of the following issues of 4½% bonds totaling $11,400:

$6,000 George Whisler et al. Anderson Township road construction bonds. Due semi-annually from July 15 1932 to Jan. 15 1942.
5,400 Henry F. Cochran et al. Pipecreek Township road construction bonds. Due semi-annually from July 15 1932 to Jan. 15 1942.

Interest on both issues is payable semi-annually on Jan. and July 15. To enable the immediate delivery of bonds on day of sale, the transcript will have attached to it a written opinion of the examining attorney, cost of same to be paid by the purchaser in addition to the amount of his bid.

**MADISON COUNTY (P. O. Madison), Fla.**—*BONDS NOT SOLD.*—The $87,000 issue of 5% semi-ann. road bonds offered on Sept. 8—V. 131, p. 1293—was not sold. Dated July 1 1922. Due on July 1 1952.

**MADISON COUNTY (P. O. Anderson), Ind.**—*BOND OFFERING.*—Ward O. Shetterly, County Auditor, will receive sealed bids until 10 a. m. on Oct. 6 for the purchase of $90,000 4½% Madison Avenue bridge bonds. Dated Oct. 6 1930. Denom. $900. Due $4,500 on July 1 1932; $4,500 on Jan. and July 1 from 1933 to 1941, incl., and $4,500 on Jan. 1 1942. Prin. and semi-ann. int. (J. & J.) payable at the office of the County Treasurer. A certified check for 3% of the par value of the bonds, payable to the order of the Board of County Commissioners, must accompany each proposal. Successful bidder to pay the cost of examination of the transcript.

These are the bonds originally scheduled to have been sold on Oct. 2—V. 131, p. 1748.

**MANSFIELD, Richland County, Ohio.**—*BOND ELECTION.*—On Nov. 4 the voters will be asked to express their opinion as to the advisability of issuing $235,000 in bonds to finance the erection of an addition to the present hospital building.

**MARLBORO, Middlesex County, Mass.**—*BOND SALE.*—The Atlantic Corp. of Boston, recently purchased an issue of $135,000 4% coupon school bonds at a price of 101.776, a basis of about 3.74%. The bonds mature annually from 1931 to 1945 incl. Bids submitted were as follows:

| *Bidder—* | *Rate Bid.* |
|---|---|
| Atlantic Corp. (purchaser) | 101.776 |
| Curtis & Sanger | 101.67 |
| First National Old Colony Corp | 101.66 |
| Arthur Perry & Co | 101.573 |
| R. L. Day & Co | 101.549 |
| F. S. Moseley & Co | 101.518 |
| Faxon, Gade & Co | 101.26 |
| Estabrook & Co | 101.18 |

**MIDLAND, Midland County, Mich.**—*BONDS DEFEATED.*—On Sept. 9, the day on which the special election was held—V. 131, p. 1594—the proposal calling for the sale of $108,000 in bonds to finance the enlargement of the present filter plant failed of approval. The measure required a two-thirds majority vote for passage.

**MISSISSIPPI, State of (P. O. Jackson).**—*NOTE SALE.*—The $500,000 issue of short-term notes offered for sale on Sept. 15—V. 131, p. 1454—was jointly awarded to the Chemical National Co., and E. J. Coulon & Co., both of New York, at 3%, plus a premium of $75. Dated Sept. 15 1930. Due on March 15 1931.

**MINNEAPOLIS, Hennepin County, Minn.**—*CERTIFICATE OFFERING.*—Sealed bids will be received until 11 a. m. on Sept. 25, by Geo. M. Link, Secretary of the Board of Estimate and Taxation, for the purchase of an issue of $1,000,000 5% certificates of indebtedness. Denom. $1,000 or multiples. Dated Oct. 1 1930. Due on Dec. 1 1930. The certificates will be sold subject to the approving opinion of the purchaser. Bids offering less than par cannot be considered. Bidding forms will be furnished upon request. A certified check for 2% par value of the certificates bid for, payable to C. A. Bloomquist, City Treasurer, is required. Prin. and int. payable in gold at the city's fiscal agency in New York or at the office of the City Treasurer, Minneapolis. The cost of furnishing blank certificates will be borne by the City. Certificates are offered subject to the approving opinion of the attorney for the successful bidder.

*Official Financial Statement Sept. 10 1930.*

| | |
|---|---|
| Assessed valuation, 1929: Real property | $279,023,834.00 |
| Personal property | 50,988,474.00 |
| Money and credits | 123,218,732.00 |
| Total | $453,231,040.00 |
| Full and true valuation, 1929: Real property | $699,802,095.00 |
| Personal property | 170,047,671.00 |
| Money and credits | 123,218,732.00 |
| Total | $993,068,498.00 |

Population, national census 1910, 301,408, 1920, 380,582.
The City of Minneapolis was incorporated Feb. 6 1867.

*Outstanding Bonds.*

| | |
|---|---|
| Sinking fund liability | $47,694,500.00 |
| Street improvement et al. bonds | 15,032,037.84 |
| This issue | 1,000,000.00 |
| Total | $63,726,537.84 |
| Water works bonds included in above total | 3,398,000.00 |

*General Sinking Fund.*

| | |
|---|---|
| City of Minneapolis, other bonds and cash | $5,771,787.89 |

The bonds held in the sinking fund are 3½, 4, 4¼, 4½, 5, 5½, and 6% and are carried at their face value.

| | |
|---|---|
| Court house and city hall certificate sinking fund, City of Minneapolis and other bonds and cash | $169,001.71 |

**MOBILE COUNTY (P. O. Mobile), Ala.**—*BOND OFFERING.*—Sealed bids will be received by E. C. Doody, Clerk of the Board of Revenue and Road Commissioners, until 10.30 a. m. on Oct. 6 for the purchase of a $350,000 issue of road and bridge bonds. Int. rate is not to exceed 4¾%. Bids are requested at different int. rates, and the bonds will be sold to the bidder whose bid will result in the lowest net int. rate to the County. Said bonds will be sold at not less than 95% of their face value and with maximum int. of 4¾%. Denom. $1,000. Dated June 1 1928. Due on June 1, as follows: $20,000, 1938, $10,000, 1939, $11,000, 1940, $12,000, 1941, $13,000, 1942, $14,000, 1943 and 1944, $15,000, 1945 and 1946, $16,000, 1947, $17,000, 1948, $18,000, 1949 and 1950, $19,000, 1951, $20,000, 1952 to 1957, and $18,000 in 1958. Blank bonds are to be furnished by the purchaser. The approving opinion of Chapman & Cutler of Chicago, will be furnished. A $6,000 certified check must accompany the bid. (These bonds were voted at an election held on April 19 1928.)

**MOBILE COUNTY (P. O. Mobile), Ala.**—*BOND SALE.*—The $65,000 issue of coupon road and bridge bonds offered for Sale on Sept. 15—V. 131, p. 1454—was purchased by the First Securities Co. of Mobile as 5s for a premium of $97.50, equal to 100.15, a basis of about 4.99%. Dated June 1 1930. Due from June 1 1933 to 1960 inclusive.

**MONAHANS, Ward County, Tex.**—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Sept. 29 by Mrs. H. E. De Leau, City Secretary, for the purchase of a $25,000 issue of 6% coupon water works bonds. Denom. $1,000. Dated April 1 1930. Due $1,000 from April 1 1932 to 1956 incl. Prin. and int. (A. & O.) payable in N. Y. City. A certified check for 10% of the bid is required.

**MONTCLAIR, Essex County, N. J.**—*BOND OFFERING.*—Harry Trippett, Town Clerk, will receive sealed bids until 7.30 p. m. (Eastern standard time) on Sept. 25 for the purchase of the following issues of 4, 4¼ or 4½% coupon or registered bonds aggregating $1,447,000:

$791,000 series No. 1, 1930 school bonds. Due on Oct. 15 as follows; $35,000 from 1931 to 1940 incl.; $44,000 from 1941 to 1949 incl., and $45,000 in 1950.
360,000 series No. 1, 1930 permanent impt. bonds. Due on Oct. 15 as follows; $10,000 from 1931 to 1954 incl., and $12,000 from 1955 to 1964 incl.
265,000 series No. 1, 1930 water bonds. Due on Oct. 15 as follows; $7,000 from 1932 to 1968 incl., and $6,000 in 1969.
31,000 series No. 1, 1930 assessment bonds. Due on Oct. 15 as follows; $4,000 from 1931 to 1934 incl., and $5,000 from 1935 to 1937 incl.

All of the above bonds are dated Oct. 15 1930. Denom. $1,000. Prin. and semi-ann. int. (A. & O. 15) payable at the Bank of Montclair, in Montclair, or at the Town Treasurer's office. 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., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for 2% of the amount of bonds bid for must accompany each proposal. Validity of the bonds will be certified to by Thomson, Wood & Hoffman of New York.

**MONTGOMERY COUNTY (P. O. Dayton), Ohio.**—*BOND OFFERING.*—F. A. Kilmer, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. (Eastern standard time) on Sept. 26 for the purchase of $384,000 5% sanitary sewer bonds. Dated Oct. 1 1930. Denom. $1,000. Due on Oct. 1 as follows: $25,000 in 1931, $26,000 in 1932, $25,000 in 1933, $26,000 in 1934 and 1935, $25,000 in 1936, $26,000 in 1937 and 1938; $25,000 in 1939; $26,000 in 1940 and 1941; $25,000 in 1942; $26,000 in 1943; $25,000 in 1944, and $26,000 in 1945. Int. is payable semi-annually in April and Oct. Bids for the bonds to bear int. at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid, such fraction shall be ¼ of 1% or a multiple thereof. A certified check for $5,000 payable to the order of the County Treasurer, must accompany each proposal. Messrs. D. W. and A. S. Iddings of Dayton, Ohio, and Messrs. Peck, Shafer & Williams of Cincinnati, Ohio, attorneys, who have been employed to assist in the preparation of legislation and the issue and sale of these bonds, will certify as to the legality thereof.

The above bonds are to be sold in addition to the $130,000 5% issue mentioned in our issue of Sept. 13—V. 131, p. 1749.

**MOUNT VERNON, Westchester County, N. Y.**—*BOND OFFERING*—L. V. Bateman, City Comptroller, will receive sealed bids until 8 p.m. (Daylight saving time) on Sept. 23 for the purchase of the following issues of not to exceed 5% int. coupon or registered bonds aggregating $976,000:

$498,000 North Fourth Ave. widening bonds. Due on Oct. 1 as follows: $31,000 from 1935 to 1949, incl., and $33,000 in 1950.
180,000 fire alarm system bonds. Due on Oct. 1 as follows: $9,000 from 1932 to 1941, incl., and $10,000 from 1942 to 1950, incl.
145,000 assessment bonds. Due $29,000 on Oct. 1 from 1931 to 1935, incl.
84,000 Fiske Place widening bonds. Due on Oct. 1 as follows: $4,000 from 1932 to 1942, incl., and $5,000 from 1943 to 1950, incl.
43,000 highway bonds. Due on Oct. 1 as follows: $3,000 in 1932, and $5,000 from 1933 to 1940, incl.
26,000 city dock improvement bonds. Due $1,000 on Oct. 1 from 1932 to 1957, incl.

All of the above bonds are dated Oct. 1 1930. Denom. $1,000. Rate of interest to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Prin. and semi-ann. int. (A. & O.) payable at the City Comptroller's office. A certified check for 2% of the par value of the bonds bid for is required. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

**NEW BEDFORD, Bristol County, Mass.**—*LIST OF BIDS.*—In connection with the notice of the award on Sept. 9 of a $400,000 temporary loan to the National Rockland Bank, of Boston, at 2.39% discount—V. 131, p. 1749—we learn that the following bids were received:

| *Bidder—* | *Discount.* |
|---|---|
| National Rockland Bank (Purchaser) | 2.39% |
| First National Co. of New Bedford | 2.53% |
| Salomon Bros. & Hutzler | 2.55% |
| S. N. Bond & Co | 2.74% |

**NEWBERN, Dyer County, Tenn.**—*BOND SALE.*—A $15,000 issue of 6% semi-ann. school bonds has recently been purchased by J. C. Bradford & Co. of Nashville. Denom. $1,000. Dated Sept. 1 1930. Due in 1950.

**NEW CASTLE (P. O. Chappaqua), Westchester County, N. Y.**—*FINANCIAL STATEMENT.*—We are in receipt of the following in connection with the notice of the scheduled sale on Sept. 24 of $42,000 not to exceed 6% interest coupon or registered street improvement bonds, published in our issue of Sept. 13—V. 131, p. 1749.

*Financial Statement.*

| | |
|---|---|
| Valuations: Real estate and special franchise, 1929 | $26,042,392 |
| Actual valuation, 1930 (estimated) | 35,000,000 |
| Debt: Total bonded indebtedness, including this issue | 1,315,300 |
| Water district bonds, included above | 467,000 |

The net bonded indebtedness will be about 3 1-5% of the assessed valuation upon the issuance of these bonds.

Population: 1925 State Census, 5,899; 1930 Federal Census, 6,749.

**NEW LEXINGTON, Perry County, Ohio.**—*BOND SALE.*—The $120,000 special assessment sewer construction purpose bonds offered on Sept. 13—V. 131, p. 1595—were awarded as 4½s to Ryan, Sutherland & Co., of Toledo, at par plus a premium of $813, equal to 100.67, a basis of about 4.41%. The bonds are dated July 1 1930 and mature $6,000 on Oct. 1 from 1931 to 1950, incl. The following is a list of the bids submitted for the issue:

| *Bidder*— | *Int. Rate.* | *Premium.* |
|---|---|---|
| Ryan, Sutherland & Co. (Purchasers) | 4½% | $813 |
| Seasongood & Mayer | 4½% | 723 |
| BancOhio Securities Co | 4½% | 720 |
| Provident Savings Bank & Trust Co | 4½% | 696 |
| Breed, Elliott & Harrison | 4½% | 660 |
| W. L. Slayton & Co | 4½% | 639 |
| McDonald, Callahan & Co | 4½% | 372 |
| Braun, Bosworth & Co | 4½% | 138 |
| First Detroit Co | 4¾% | 1,824 |
| Stranahan, Harris & Oatis, Inc | 4¾% | 1,740 |
| Spitzer, Rorick & Co | 4¾% | 1,673 |
| Mitchell, Herrick & Co | 4¾% | 1,673 |
| Assel, Goetz & Moerlein, Inc | 4¾% | 1,388 |
| Otis & Co | 4¾% | 675 |

**NEW ORLEANS, Orleans Parish, La.**—*BONDS OFFERED FOR INVESTMENT.*—The $2,000,000 issue of 4½% coupon series C, sewerage water and drainage bonds that was purchased jointly by the First National Bank, and Halsey, Stuart & Co., both of New York, at 103.208, a basis of about 4.31%—V. 131, p. 1294—is now being offered for public subscription by the purchasers at prices to yield from 3.75 to 4.25%, according to maturity. Due from Oct. 1 1932 to 1980, incl.

The following is an official list of the other bids received:

| *Bidder*— | *Premium.* |
|---|---|
| Chase Securities Co. and associates (technical error in bid; rejected) | $64,400 |
| Guaranty Co. of N. Y. and associates | 63,598 |
| Moore, Hyams & Co. and associates | 50,360 |
| Bankers Co. of N. Y. and associates | 48,180 |
| Harris, Forbes & Co and associates | 44,180 |
| Bancamerica-Blair Corp. and associates | 38,054 |
| Lehman Bros. of N. Y. and associates | 36,000 |

**NEWTON (P. O. West Newton), Middlesex County, Mass.**—*TEMPORARY LOAN*—Francis Newhall, City Treasurer, on Sept. 15 awarded a $300,000 temporary loan to the Shawmut Corp. of Boston, at 2.04% discount. The loan is payable on Nov. 6 1930 and is issued in pursuance of an order of the Board of Aldermen, the validity of which order has been approved by Ropes, Gray, Boyden & Perkins of Boston.

The following is a list of the bids submitted for the issue:

| *Bidder*— | *Discount.* |
|---|---|
| Shawmut Corp. (purchaser) | 2.04% |
| Lee, Higginson & Co | 2.05% |
| B. M. C. Durfee Trust Co. (Fall River), plus $5 | 2.10% |
| Salomon Bros. & Hutzler, plus $3 | 2.12% |
| Day Trust Co | 2.14% |
| Bank of Commerce & Trust Co | 2.14% |
| First National Bank of Newton | 2.45% |

**NIAGARA FALLS, Niagara County, N. Y.**—*BOND ELECTION.*—At an election to be held on Oct. 7 the voters will be asked to approve the sale of $600,000 in bonds for public improvement purposes.

**NORFOLK COUNTY (P. O. Dedham), Mass.**—*NOTE SALE.*—The $40,000 tuberculosis hospital maintenance notes offered on Sept. 16—V. 131, p. 1749—were awarded to the Bank of Commerce & Trust Co., at 2.325% discount. The notes are dated Sept. 16 1930 and mature on April 15 1931. Bids submitted were as follows:

| *Bidder*— | *Discount.* |
|---|---|
| Bank of Commerce & Trust Co. (purchaser) | 2.325% |
| National Mount Wollaston Bank (Quincy) | 2.34% |
| Dedham National Bank | 2.36% |

**NORFOLK SCHOOL DISTRICT (P. O. Norfolk), Madison County, Neb.**—*BOND DETAILS.*—The $137,000 issue of school refunding bonds that was purchased by the United States National Co., of Denver—V. 131, p. 1596—bears interest at 4% and was awarded for a premium of $3,099, equal to 102.26, a basis of about 3.50%. Dated Oct. 1 1930. Due on Oct. 1 1945 and optional after Oct. 1 1935.

**NORMANDY CONSOLIDATED SCHOOL DISTRICT (P. O. Normandy), St. Louis County, Mo.**—*PRICE PAID.*—The $110,000 issue of 4½% school bonds that was purchased by the Mississippi Valley Co. of St. Louis—V. 130, p. 3229—was awarded for a premium of $605, equal to 100.55, a basis of about 4.43%. Due from Feb. 1 1931 to 1950 incl.

**NORTHBRIDGE, Worcester County, Mass.**—*TEMPORARY LOAN.*—The Bank of Commerce & Trust Co., of Boston, on Sept. 16, was awarded a $50,000 temporary loan at 2.225% discount. The loan is dated Sept. 16 1930 and is payable on Nov. 3 1930. Bids received were as follows:

| *Bidder*— | *Discount.* |
|---|---|
| Bank of Commerce & Trust Co. (purchaser) | 2.225% |
| Faxon, Gade & Co | 2.26% |
| First National Old Colony Corp | 2.50% |

**NORTH CAROLINA, State of (P. O. Raleigh).**—*NOTE OFFERING.*—Sealed bids will be received until noon on Sept. 20 by Nathan O'Berry, State Treasurer, for the purchase of $5,250,000 bond anticipation notes. These notes are to be issued in such denoms. as the purchaser may desire, not to be less than $500 each. Dated Oct. 7 1930. Due on April 7 1931. The legality of the notes will be approved by Masslich & Mitchell of New York. The issue is divided as follows: $3,250,000 of the notes consist of $1,250,000 Cape Fear River Bridge appropriation and $2,000,000 permanent impt. notes will be required to pay off a like amount of notes which will mature on Oct. 7. The proceeds for these notes will be due in New York on the morning of Oct. 7. The remaining $2,000,000 will be for highway purposes, issued in anticipation of the sale of long-term bonds authorized by the Legislature in 1927.

**NORTON TOWNSHIP SCHOOL DISTRICT NO. 4 (P. O. Muskegon), Muskegon County, Mich.**—*BOND SALE.*—The $35,000 coupon school building bonds offered on Sept. 6—V. 131, p. 1596—were awarded as 4½s to the Grand Rapids Trust Co. of Grand Rapids, at par plus a premium of $165, equal to 100.47, a basis of about 4.44%. The bonds are dated Sept. 1 1930 and mature on Sept. 1 as follows: $1,000 from 1932 to 1936 incl., and $3,000 from 1937 to 1946 incl. The following is an official list of the proposals submitted for the issue:

| *Bidder*— | *Int. Rate.* | *Premium.* |
|---|---|---|
| Grand Rapids Trust Co. (purchaser) | 4½% | $165.00 |
| Industrial Co. of Grand Rapids | 4½% | 163.60 |
| Peoples State Bank, Muskegon | 5% | 350.00 |
| Kent, Grace & Co., Chicago | 5% | x343.00 |

x Discount.

**OAKLAND COUNTY (P. O. Pontiac), Mich.**—*BONDS REOFFERED.*—Sealed bids addressed to the Board of County Road Commissioners will be received until 2 p. m. (Eastern standard time) on Sept. 23 for the purchase of the following issues of bonds aggregating $811,000:
$456,000 Special Assessment Road District No. 134 bonds.
355,000 Special Assessment Road District No. 155 bonds.

All of the above bonds will be in denoms. of $1,000 or as near thereto as possible. Due serially in substantially equal annual instalments in from 2 to 10 years. Prin. and semi-ann. int. (M. & N.) payable at the Central Hanover Bank & Trust Co., New York. The Road Commissioners will furnish the necessary blank bonds and will pay for the opinion as to their validity. Opinion to be furnished by Miller, Canfield, Paddock & Stone of Detroit. A certified check for 2½% of the amount bid for, payable to the Board of County Road Commissioners, must accompany each proposal. The bonds to be sold are part of the five issues totaling $897,000 which were offered on Sept. 2, of which $86,000 bonds were sold.—V. 131, p. 1750.

**ODGEN CITY SCHOOL DISTRICT (P. O. Odgen), Weber County, Utah.**—*BOND OFFERING.*—Sealed bids will be received by Viola M. Clancy, Clerk of the Board of Education, until 5 p. m. on Sept. 26, for the purchase of a $75,000 issue of school bonds. Denom. $1,000.

Bids on the following kinds of bonds will be considered:

*Optional Bonds*—
$75,000—due 20 years, optional 10 years, interest 4%.
$75,000—due 20 years, optional 10 years, interest 4¼%.

*Non-Optional Bonds*—
$75,000—due 20 years, interest 4%.
$75,000—due 20 years, interest 4¼%.

Legal proceedings, blank bonds and attorney's opinion are to be furnished by the bidders on the bonds without cost to the Ogden City School District. Bonds are to be delivered at Ogden, Utah. Deposit of certified check of 5% of amount of bid required.

*Financial Statement.*

| | |
|---|---|
| Assessed valuation real estate, personal and other taxable property equalized for 1930 | $40,674,017.00 |
| Total bonded indebtedness including this issue | 828,000.00 |
| Amount in sinking fund for redemption of bonds | 3,069.37 |

Population of Ogden City, 1930 census, 40,200; School census, 1929, 11,357. Rate of school tax per $1,000, for 1930, 11.5 mills.

**OKOLONA SPECIAL SCHOOL DISTRICT (P. O. Okolona), Clark County, Ark.**—*BOND SALE.*—The $35,000 issue of 6% semi-annual school bonds that was offered for sale on July 1 without success—V. 131, p. 311—is reported to have since been purchased by M. W. Elkins & Co., of Little Rock.

**ORANGE, Orange County, Va.**—*BONDS NOT SOLD.*—The two issues of 5% semi-annual coupon bonds aggregating $150,000, offered on Sept. 15—V. 131, p. 1750—were not sold as the four bids received were all rejected. The issues are as follows: $75,000 sewer, and $75,000 sewer bonds. Dated July 1 1930. Due on July 1 1960 and optional on July 1 1940.

**ORANGE COUNTY (P. O. Santa Ana) Calif.**—*BOND SALE.*—The $31,629.60 issue of 6% semi-ann. water works district No. 5 bonds offered for sale on Sept. 16—V. 131, p. 1294—was purchased by G. W. Bond & Son, of Santa Ana, for a premium of $111.50, equal to 100.35, a basis of about 5.71%. Dated Nov. 1 1930. Due from Nov. 1 1933 to 1954, incl.

**OTTAWA, Putnam County, Ohio.**—*BOND ELECTION.*—A proposal to issue $70,000 in bonds to finance the purchase of a site and the erection thereon of a municipal building to be used as a city hall and recreation center will be submitted to the voters at the general election to be held in November.

**OWEN COUNTY (P. O. Spencer), Ind.**—*BOND OFFERING.*—D. V. Lucas, County Treasurer, will receive sealed bids until 2 p. m. on Sept. 27, for the purchase of $10,950 4½% Washington Township highway improvement bonds. Dated Sept. 15 1930. Denom. $547.50. Due $547.50 on July 15 1932; $547.50 on Jan. and July 15 from 1933 to 1941, incl., and $547.50 on Jan. 15 1942.

**PADUCAH, McCracken County, Ky.**—*BOND SALE.*—A $31,273.71 issue of 6% coupon semi-annual street improvement bonds, series, A 61 was purchased by the First National Bank, of Paducah, paying a premium of $101, equal to 100.32, a basis of about 5.94%. Denoms. $1,000, one for $127.38 and nine for $127.37. Due on Jan. 1, as follows: $3,127.37 from 1931 to 1939 and $3,127.38 in 1940.

**PANOLA COUNTY(P. O. Carthage) Tex.**—*BONDS REGISTERED.*—The $333,000 issue of 5% coupon road, series "F" bonds that was recently offered without success—V. 131, p. 823—was registered by the State Comptroller on Sept. 9. Denom. $1,000. Due in from 1 to 40 years and optional after 20 years.

**PAULS VALLEY, Garvin County, Okla.**—*BOND SALE.*—A $22,000 issue of fire equipment bonds is reported to have recently been purchased by the sinking fund.

**PERTH AMBOY, Middlesex County, N. J.**—*BOND OFFERING.*—Joseph E. Hornsby, City Treasurer, will receive sealed bids until 2 p. m. on Sept. 29, for the purchase of $180,500 4¼, 4½, 4¾ or 5% coupon or registered general improvement bonds. Dated Oct. 1 1930. One bond for $500, all others for $1,000. Due on Oct. 1, as follows: $7,000 from 1932 to 1956, incl., and $5,500 in 1957. Principal and semi-annual interest payable at the office of the City Treasurer. The bonds will be prepared under the supervision of the International Trust Co., of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for 2% of the par value of the bonds bid for, payable to the ordr of the City Treasurer, must accompany each proposal. The approving opinion of Caldwell & Raymond, of New York, will be furnished to the purchaser without charge.

*Financial Statement Sept.* 15 1930.

| | | |
|---|---|---|
| General bonded debt (not including this issue) | | $3,119,500.00 |
| Water bonded debt | | 2,661,000.00 |
| *Grade crossing elimination bonds | | 905,000.00 |
| Total bonded debt | | $6,685,500.00 |

* Credit ch. 232 Laws 1930 (grade crossing elimination bonds)—$503,-636.76.

| | | |
|---|---|---|
| *Floating Debt*— | | |
| Tax revenue bonds | $864,000.00 | |
| Temporary improvement bonds (trust) | 1,282,000.00 | |
| Temporary improvement bonds (capital) | 291,500.00 | |
| Temporary improvement bonds (water) | 93,000.00 | |
| | | $2,530,500.00 |

N. B. $247,000 of the above mentioned temporary improvement bonds (trust) and $124,000 of the above mentioned temporary improvement bonds (capital), which are about to mature, will be retired with the proceeds of this issue and other funds available for that purpose.

| | | |
|---|---|---|
| Total bonded and floating debt | | $9,216,000.00 |
| General bonded and floating debt | $5,557,000.00 | |
| Water bonded and floating debt | 2,754,000.00 | |
| Grade crossing | 905,000.00 | |
| | | $9,216,000.00 |
| *Sinking Funds*— | | |
| General | $442,528.06 | |
| Water | 352,841.89 | |
| | | $795,369.95 |
| *Cash*—Trust reserve for payment of temporary improvement-bonds (trust) | | 384,991.45 |
| Assessments receivable, applicable to temporary improvement bonds (trust) | | 302,312.91 |
| *Net Taxable Valuations* 1930— | | |
| Real | $45,256,458.00 | |
| Personal | 7,043,490.00 | |
| Total | | $52,299,948.00 |

Population 1930 census, 44,000. City incorporated March 17 1870.

**PHOENIX, Maricopa County, Ariz.**—*BOND OFFERING.*—Sealed bids will be received until 11 a.m. on Oct. 15, by Joseph C. Furst, City Clerk, for the purchase of four issues of coupon or registered bonds aggregating $3,422,000, divided as follows:
$2,364,000 water bonds. Due on July 2, as follows: $90,000, 1935 to 1954, and $94,000, 1955 to 1960, all inclusive.
817,000 sewer bonds. Due on July 2, as follows: $32,000, 1935 to 1942, and $33,000, 1943 to 1959, all inclusive.
200,000 Verde loan funding bonds. Due $8,000 from July 2 1935 to 1959.
41,000 Town ditch loan funding bonds. Due on July 2, as follows: $2,000, 1935 to 1953, and $3,000 in 1954.

Int. rate is not to exceed 5%. Denom. $1,000. Dated Oct. 17 1930. Prin. and int. payable in lawful money at the office of the City Treasurer, or at the office of the Guaranty Trust Co. of New York City. The approving opinion of Chapman & Cutler of Chicago, will be furnished the purchaser. A certified check for at least 5% of the bonds bid for, is required. Bids may be submitted for the purchase on Oct. 15, on any one or more, or all of the following propositions:

First.—Bids may be submitted for the purchase on Oct. 15 1930, of one, or more, or all of the above described bond issues for delivery as soon as the bonds are ready.

Second.—Bids may be submitted for the purchase on Oct. 15 1930, of the aforesaid water bonds for delivery on the dates and in the amounts as follows:

1. On Oct. 15 1930, such of the aforesaid water bonds, bearing date Oct. 15 1930, as mature serially the first five years, as follows: Ninety thousand ($90,000) dollars on the 2d day of July of each of the years 1935 to 1939, both inclusive, making an aggregate sum of four hundred and fifty thousand ($450,000) dollars, to be delivered as soon as the bonds are prepared.

2. On March 1 1931, such of the aforesaid water bonds as mature serially the first 10 years after July 2 1939, as follows: Ninety thousand ($90,000) dollars on the 2d day of July of each of the years 1940 to 1949, both incl., making an aggregate sum of nine hundred thousand ($900,000) dollars, to be delivered on March 1 1931.

3. On July 1 1931, all the remaining water bonds, which will be an aggregate sum of one million and fourteen thousand ($1,014,000) dollars, bearing the date, Oct. 15 1930, and maturing serially as follows: Ninety thousand ($90,000) dollars on the 2d day of July of each of the years 1950 to 1954, both incl., and ninety-four thousand ($94,000) dollars on the 2d day of July of each of the years 1955 to 1960, both incl., to be delivered on July 1 1931.

The bidder may submit a bid for the water bonds to be delivered on one or more, or all of the aforesaid dates.

Third.—Bids may be submitted for the purchase on Oct. 15 1930, of the aforesaid sewer bonds for delivery on the dates and in the amounts as follows:

1. On Oct. 15 1930, such of the aforesaid sewer bonds dated Oct. 15 1930, and maturing the first five years after July 2 1934, as follows: Thirty two thousand ($32,000) dollars on the 2d day of July of each of the years 1935 to 1939, both incl., in the aggregate amount of one hundred and sixty thousand ($160,000) dollars, to be delivered as soon as the bonds are prepared.

2. On March 1 1931, such of the aforesaid sewer bonds dated Oct. 15 1930, as mature the first 10 years after July 2 1939, as follows: Thirty-two thousand ($32,000) dollars on the 2d day of July of each of the years 1940 to 1942, both incl., and thirty-three thousand ($33,000) dollars on the 2d day of July of each of the years 1943 to 1949, both incl., in the aggregate amount of three hundred and twenty-seven thousand ($327,000) dollars, to be delivered on March 1 1931.

3. On July 1 1931, all that remains of the aforesaid sewer bonds which will be the aggregate sum of three hundred and thirty thousand ($330,000) dollars, bearing date Oct. 15 1930, maturing serially as follows: Thirty-three thousand ($33,000) dollars on the 2d day of July of each of the years 1950 to 1959, both incl. to be delivered on July 1 1931.

The bidder may submit a bid for the sewer bonds to be delivered on one or more or all of the aforesaid dates and the bidder may also submit bids on one or more or all of the propositions above designated as first, second and third.

**PITTSFIELD, Berkshire County, Mass.**—*BOND OFFERING.*—F. M. Platt, City Treasurer, will receive sealed bids until 10 a. m. (daylight saving time) on Sept. 23 for the purchase of the following issues of 4% coupon bonds, aggregating $329,000:

$145,000 paving bonds. Due on Sept. 15 as follows: $15,000 from 1931 to 1939, inclusive, and $10,000 in 1940.
79,000 sewer and drainage bonds. Due on Sept. 15 as follows: $4,000 from 1931 to 1949, inclusive, and $3,000 in 1950.
75,000 water extension bonds. Due $15,000 on Sept. 15 from 1931 to 1935, inclusive.
30,000 Newell Street bridge bonds. Due $5,000 on Sept. 15 from 1931 to 1936, inclusive.

All of the above bonds are dated Sept. 15 1930. Denom. $1,000. Principal and semi-annual interest (March and Sept. 15) payable at the First National Bank of Boston, which will supervise the engraving of the bonds and certify as to their genuineness. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

*Financial Statement Sept. 8 1930.*

| | | |
|---|---|---|
| Net valuation for year 1929 | | $57,130,057.00 |
| Debt limit | | 1,437,391.60 |
| Total gross debt, including these issues | | 2,628,400.00 |
| Exempted debt—Water bonds | $622,000.00 | |
| Sewer bonds | 64,000.00 | |
| Paving bonds | 52,000.00 | |
| School bonds | 503,000.00 | |
| Playground bonds | 2,000.00 | —1,243,000.00 |
| Net debt | | $1,385,400.00 |
| Borrowing capacity | $51,991.60 | |

**POINT PLEASANT BEACH, Ocean County, N. J.**—*BOND OFFERING.*—Alexander Adams, Borough Clerk, will receive sealed bids until 8 p. m. (Daylight Saving time) on Sept. 25, for the purchase of $150,000 5¼% coupon or registered series No. 2 sewer bonds. Dated August 1 1930. Denom. $1,000. Due on August 1, as follows: $3,000 from 1931 to 1940, incl., and $4,000 from 1941 to 1970, incl. Principal and semi-annual interest (Feb. and August) payable at the Point Pleasant National Bank & Trust Co., Point Pleasant Beach. No more bonds are to be awarded than will produce a premium of $1,000 over $150,000. A certified check for 2% of the par value of the bonds bid for must accompany each proposal. The approving opinion of Caldwell & Raymond, of New York, will be furnished to the purchaser.

**PORT ARTHUR INDEPENDENT SCHOOL DISTRICT (P. O. Port Arthur) Jefferson County, Tex.**—*BONDS REGISTERED.*—The $125,000 issue of 4¾% coupon school bonds that was sold on Aug. 8—V. 131, p. 1135—was registered on Sept. 11 by the State Comptroller. Due from 1931 to 1970, inclusive.

**PORT ISABEL, Cameron County, Tex.**—*BOND ELECTION.*—On Oct. 4 a special election will be held in order to have the voters approve the issuance of the following: $48,500 sewer, $6,500 city hall, $138,450 water system purchase and extension, $65,000 streets, $27,750 sidewalk, and $15,000 park bonds.

**PORTLAND, Multnomah County, Ore.**—*BOND ELECTION.*—We are informed that at the general election to be held in November, the voters will be called upon to pass approval on a proposed $1,250,000 bond issue to be used for a passenger terminal.

**PORTSMOUTH, Scioto County, Ohio.**—*BOND SALE.*—The $41,-642.16 special assessment street and alley improvement bonds offered on Sept. 15—V. 131, p. 1295—were awarded as 4¼s to the Provident Savings Bank & Trust Co. of Cincinnati, at par plus a premium of $337.30, equal to 100.80, a basis of about 4.32%. The bonds are dated Sept. 1 1930 and mature on Oct. 1 as follows: $4,642.16 in 1931; $4,000 from 1932 to 1939 inclusive, and $5,000 in 1940. The following is an official list of the bids submitted for the issue:

| *Bidder*— | *Int. Rate.* | *Premium.* |
|---|---|---|
| Bohmer-Reinhart & Co., Cincinnati, O | 4½% | $117.00 |
| Seasongood & Mayer, Cincinnati, O | 4½% | 335.00 |
| The Davies-Bertram Co., Cincinnati, O | 4½% | 295.20 |
| *The Provident Savs. Bk. & Tr. Co., Cincinnati, O | 4¼% | 337.30 |
| The Title Guarantee Sec. Corp., Cincinnati, O | 4½% | 254.05 |
| The Weil, Roth & Irving Co., Cincinnati, O | 4½% | 279.25 |
| BancOhio Securities Co., Columbus, O | 4½% | 92.40 |
| Mitchell, Herrick & Co., Cleveland, O | 4½% | 136.00 |
| Otis & Co., Cleveland, O | 4¾% | 421.00 |
| Ryan, Sutherland & Co., Toledo, O | 4¾% | 217.00 |
| W. L. Slayton & Co., Inc., Toledo, O | 4½% | 178.00 |
| Braun, Bosworth & Co., Toledo, O | 4½% | 80.00 |

* Awarded bonds.

**POTTER COUNTY (P. O. Amarillo) Tex.**—*BOND OFFERING.*—Sealed bids will be received until 2 p.m. on Oct. 6, by Sam B. Motlow, County Judge, for the purchase of a $420,000 issue of 5% court house and jail bonds. Denom. $1,000. Dated Oct. 10 1930. Due as follows: $7,000, 1931 to 1935, $10,000, 1936 to 1940, $12,000, 1941 to 1945, $15,000, 1946 to 1950, $18,000, 1951 to 1955, and $22,000, 1956 to 1960, all incl. Optional after 10 years. Auction bids will also be received. These bonds are issued under Law Title No. 22, Chapter 2, 1925 Revised Civil Statutes of Texas. The approving opinion of a recognized bond attorney will be furnished. A $10,000 certified check, payable to the County Judge, must accompany the bid. (These are the bonds that were recently voted.—V. 131, p. 1750.)

**PULASKI COUNTY (P. O. Winamac), Ind.**—*BOND OFFERING.*—L. E Campbell, County Treasurer, will receive sealed bids until 10 a. m. on Oct. 10 for the purchase of the following issues of 6% bonds aggregating $15,491.57:

$9,027 27 ditch construction bonds One bond for $995 27, all others for $1,004. Due on Dec. 1 as follows: $995.27 in 1931, and $1,004 from 1932 to 1940, incl.
4,062 70 ditch construction bonds. One bond for $446 70, all others for $452. Due on Dec. 1 as follows: $446.70 in 1931, and $452 from 1932 to 1940, incl.
2,401,60 ditch construction bonds. One bond for $265.60, all others for $267. Due on Dec. 1 as follows: $446.70 in 1931, and $267 from 1932 to 1940, incl.

All of the above bonds are dated Sept. 1 1930. Interest is payable semi-annually in June and December.

**RANDOLPH, Norfolk County, Mass.**—*BOND SALE.*—John B. McNeill, Town Treasurer, is reported to be receiving sealed bids until 8 p. m. (daylight saving time) on Sept. 22 for the purchase of $113,000 4% coupon school bonds. Dated Oct. 1 1930. Denom. $1,000. Due on Oct. 1 as follows: $6,000 from 1931 to 1943 incl., and $5,000 from 1944 to 1950 incl. Principal and semi-annual interest payable at the Merchants National Bank, of Boston, which will supervise the preparation of the bonds and certify as to their genuineness. Legality will be approved by Ropes, Gray, Boyden & Perkins, of Boston, whose opinion will be furnished to the purchaser.

**RANDOLPH COUNTY (P. O. Winchester) Ind.**—*BOND SALE.*—The $12,000 4½% coupon Samuel Uphaus et al., Green Townshhp road construction bonds offered on Sept. 15—V. 131, p. 1750—were awarded to the Merchants National Bank, of Muncie, at par plus a premium of $229, equal to 101.90, a basis of about 4.11%. The bonds mature semi-annually as follows: $600 on July 15 1931; $600 on Jan. and July 15 from 1932 to 1940 incl., and $600 on Jan. 15 1941. The following is an official list of the proposals received:

| *Bidder*— | *Premium.* |
|---|---|
| Merchants National Bank (purchaser) | $229.00 |
| Inland Investment Co., Indianapolis | 202.75 |
| City Securities Corp., Indianapolis | 181.00 |
| Union Trust Co., Indianapolis | 209.00 |
| Fletcher American Co., Indianapolis | 213.20 |
| Campbell & Co., Indianapolis | 226.55 |
| Thomas D. Shearin & Co., Indianapolis | 157.50 |

**ROCKY RIVER, Cuyahoga County, Ohio.**—*BOND OFFERING.*—Frank Mitchell, Village Clerk, is reported to be receiving sealed bids until 12 m. (Eastern standard time) on Oct. 6 for the purchase of $40,429.97 6% coupon sewer district improvement bonds. Dated Oct. 1 1930. One bond for $429.97, all others for $1,000. Interest is payable semi-annually. Bids for the bonds to bear interest at a rate other than 6% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

**SACRAMENTO COUNTY RECLAMATION DISTRICT (P. O. Sacramento) Calif.**—*BOND OFFERING.*—Sealed bids will be received until Sept. 24, by the County Clerk, for the purchase of two issues of bonds aggregating $150,000, as follows:

*At 10 a. m.*

$100,000 refunding bonds. Dated Jan. 1 1924. Due in 1952.

*At 10.05 a. m.*

50,000 refunding bonds. Dated Jan. 1 1927. Due in 1965.

**ST. ALBANS, Franklin County, Vt.**—*BOND OFFERING.*—B. M. Hopkins, City Treasurer, will receive sealed bids until 10.30 a. m. (Eastern standard time) on Sept. 25 for the purchase of the following issues of 4% coupon bonds aggregating $50,000:

$35,000 street bonds. Dated Sept. 2 1930. Due on Sept. 2 as follows: $3,000 from 1933 to 1943 incl. and $2,000 in 1944. Interest is payable semi-annually on March and Sept. 2.
15,000 water refunding bonds. Dated Aug. 1 1930. Due $5,000 on Aug. 1 from 1934 to 1936 incl. Interest is payable semi-annually in February and August.

Each issue is in $1,000 denoms. Principal and semi-annual interest payable at the First National Bank, of Boston, which will supervise the engraving of the bonds and certify as to their genuineness. Legality will be approved by Ropes, Gray, Boyden & Perkins, of Boston, whose opinion will be furnished the purchaser.

*Financial Statement, Sept. 2 1930.*

| | |
|---|---|
| Water bonds | $180,000.00 |
| Other bonds | 547,000.00 |
| Total Bonded debt (including these issues) | 727,000.00 |
| Total Value of real and personal estates 1930 | 4,935,226.00 |
| Grand list last perfected | 53,891.26 |

Population, 1930, 8,017.

**SAINT GEORGE, Washington County, Utah.**—*BOND SALE.*—A $25,000 issue of 5½% refunding water bonds was recently purchased by the Ashton-Jenkins Insurance Co., of Salt Lake City. Due from 1931 to 1944, incl.

**ST. JOSEPH COUNTY (P. O. South Bend), Ind.**—*BOND OFFERING.*—Fred P. Crowe, County Auditor, will receive sealed bids until 10 a. m. on Sept. 27, for the purchase of $11,070 6% drain construction bonds. Dated July 15 1930. Denom. $1,107. Due $1,107 on July 15 from 1931 to 1940, incl. Principal and semi-annual interest (Jan. and July 15) payable at the office of the County Treasurer.

**SALEM-LIBERTY RURAL SCHOOL DISTRICT (P. O. Lower Salem), Washington County, Ohio.**—*BOND OFFERING.*—P. L. Thomas, Clerk of the Board of Education, will receive sealed bids until 1 p. m. on Oct. 2, for the purchase of $8,000 5¼% high school building bonds. Dated April 1 1930. Denom. $500. Due $500 on Oct. 1 from 1931 to 1946, incl. Interest is payable semi-annually in April and Oct. A certified check for $500, payable to the order of the Board of Education, must accompany each proposal.

**SAN FRANCISCO (City and County), Calif.**—*PROPOSED BOND REDEMPTION.*—We are informed that in order to permit the above city and county to acquire the properties of the Spring Valley Water Co., the latter will redeem on Nov. 1 1930, all the outstanding first 5% bonds of the initial issue dated May 1 1923, at par. Bonds should be surrendered at the Chase National Bank of New York, or at the Union Trust office of the Wells Fargo Bank & Union Trust Co. in San Francisco.

**SCITUATE, Plymouth County, Mass.**—*BOND SALE.*—The Rockland Trust Co. of Scituate, recently purchased an issue of $24,000 4% coupon concrete bridge construction bonds at 101.16, a basis of about 3.76%. The bonds are dated Sept. 15 1930 and mature annually from 1931 to 1940 incl. Bids submitted for the issue were as follows:

| *Bidder*— | *Rate Bid.* |
|---|---|
| Rockland Trust Co. (purchaser) | 101.16 |
| First National Old Colony Corp | 100.60 |
| Merchants National Bank of Boston | 100.47 |
| Harris, Forbes & Co | 100.22 |

**SEATTLE, King County, Wash.**—*BOND OFFERING.*—It is reported that sealed bids will be received until noon on Oct. 10, by H. W. Carroll, City Comptroller, for the purchase of a $20,000 issue of improvement bonds. Int. rate is not to exceed 6%. A certified check for 5% of the bid is required.

**SHARON, Cherry Valley and Roseboom (Towns of) Central School District No. 1 (P. O. Sharon Springs), N. Y.**—*BOND OFFERING.*—Frank S. Clapper, Clerk of the Board of Education, will receive sealed bids until 4 p.m. (Eastern standard time) on Oct. 1, at the First National Bank, Sharon Springs, for the purchase of $30,000 not to exceed 6% interest coupon or registered school bonds. Dated Oct. 1 1930. Denom. $1,000. Due $1,000 on Oct. 1 from 1931 to 1960 incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1%. Principal and semi-annual interest (April and Oct.) payable at the First National Bank, in Sharon Springs. A certified check for $600, payable to the order of John L. Empie, Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the purchaser without cost.

Official advertisement of the scheduled sale of these bonds will be found on page 1933 of this section.

**SHARON, Mercer County, Pa.**—*BOND OFFERING.*—Fred S. Williams City Clerk, will receive sealed bids until 9:30 a. m. on Oct. 7 for the purchase of $50,000 4½% street widening and improvement bonds of 1930. Dated Oct. 1 1930. Denom. $1,000. Due on Oct. 1 as follows: $10,000 in 1935 and 1940, and $15,000 in 1945 and 1950. Sale of the bonds is subject to the sanction of the Department of Internal Affairs of Pennsylvania and to the approving opinion of Townsend, Elliott & Munson, of Philadelphia, as to their validity. A certified check for $500 must accompany each proposal.

**SILVERTON (P. O. Cincinnati), Hamilton County, Ohio.**—*BOND SALE.*—The two issues of bonds aggregating $69,168.84 offered on Sept. 11—V. 131, p. 1597, 1751—were awarded as 4½s to the Weil, Roth & Irving Co. of Cincinnati, as follows:

$52,168.84 special assessment impt. bonds sold at par plus a premium of $237, equal to 100.45, a basis of about 4.40%. Due on Sept. 1 as follows: $5,216.89 annually from 1931 to 1940 incl.
17,000.00 fire department apparatus purchase bonds sold for a premium of $112, equal to 100.65, a basis of about 4.40%. Due $1,000 on Sept. 1 from 1931 to 1947 incl.

Each issue is dated Sept. 1 1930.

**SOUTH BOUND BROOK, Somerset County, N. J.**—*BOND SALE DEFERRED.*—Oliver B. Matthews, Borough Clerk, states that the contemplated sale of two issues of coupon or registered bonds aggregating $58,000, for which sealed bids were to be opened on Sept. 17—V. 131, p. 1597—has been deferred because a petition has been filed requesting that the bond ordinanace be submitted to a referendum election.

**SPENCER COUNTY (P. O. Rockport), Ind.**—*BOND OFFERING.*—James H. Kirkland, County Treasurer, will receive sealed bids until 10 a. m. on Oct. 6 for the purchase of $10,240 4½% Karl W. Kramer et al., Ohio Township highway improvement bonds. Dated Oct. 6 1930. Denom. $512. Due $512 on July 15 1932; $512 on Jan. and July 15 from 1933 to 1941, incl., and $512 on Jan. 15 1942. Interest is payable semi-annually on Jan. and July 15.

**SPRINGFIELD, Hampden County, Mass.**—*BOND SALE.*—The following issues of bonds, aggregating $1,670,000 offered on Sept. 19—V. 131, p. 1751—were awarded to the Atlantic Corp. of Boston, at a price of 102.019:

$990,000 3¾% sewer bonds (1930). Due $33,000 annually on Oct. 1 from 1931 to 1960, incl.
680,000 4% hospital building bonds (1930). Due $34,000 annually on Oct. 1 from 1931 to 1950 incl.

Each issue is dated Oct. 1 1930. The following is a list of the bids reported to have been submitted:

| *Bidder—* | *Rate Bid.* |
|---|---|
| Atlantic Corp. of Boston (Boston) | 102.019 |
| Eldredge & Co | 101.98 |
| R. L. Day & Co | 101.679 |

**SPRINGFIELD, Hampden County, Mass.**—*TEMPORARY LOAN.*—Salomon Bros. & Hutzler of Boston on Sept. 19 purchased an issue of $1,000,000 tax anticipation notes at 2.02% discount, plus a premium of $11. The notes are due on Nov. 20 1930. The following is a list of the bids submitted for the issue:

| *Bidder—* | *Discount.* |
|---|---|
| Salomon Bros. & Hutzler (purchasers) | Plus $11 2.02% |
| Shawmut Corporation | 2.03% |
| Lee, Higginson & Co | 2.03% |
| First National Old Colony Corp | 2.04% |

**STAMFORD (Town of), Fairfield County, Conn.**—*TEMPORARY LOAN.*—The First National Old Colony Corp., of Boston, recently purchased a $350,000 temporary loan at 2.24% discount. The loan is dated Sept. 15 1930 and is payable on Oct. 15 1930. The First Stamford National Bank, the only other bidder, offered to discount the loan at 2.32%.

**STERLING, Logan County, Colo.**—*BOND REDEMPTION.*—Notice is given by the City Treasurer that he will redeem at his office the following bonds: Storm Sewer District No. 1—bonds numbered 113 to 124, incl., of the issue of April 15 1921, interest to cease Oct. 15 1930. (This calls all the outstanding bonds of this issue.) Note: Bond No. 106 was called, interest to cease Oct. 15 1929, Bonds No. 107 and 109 were called, interest to cease April 15 1930. These have not been presented for payment.

**STOUGHTON, Norfolk County, Mass.**—*BOND OFFERING.*—Frederick J. Vanston, Town Treasurer, will receive sealed bids until 5 p. m. (daylight saving time) on Sept. 23 for the purchase of $30,000 4% coupon water mains bonds. Dated Sept. 1 1930. Denom. $1,000. Due $3,000 on Sept. 1 from 1931 to 1940, incl. Principal and semi-annual interest (Mar. & Sept.) payable at the First National Bank, of Boston, which will supervise the engraving of the bonds and certify as to their genuineness. Legality will be approved by Ropes, Gray, Boyden & Perkins, of Boston, whose opinion will be furnished the purchaser.

**TARRANT COUNTY (P. O. Fort Worth), Tex.**—*FINANCIAL STATEMENT.*—In connection with the offering scheduled for Sept. 22 of the $900,000 issue of 4½% semi-annual road bonds—**V. 131, p. 1752**—we are now in receipt of the following:

*Official Statistics Sept.* **1 1930.**

| | |
|---|---|
| Estimated actual value of taxable property | $340,000,000.00 |
| Assessed values of real estate for the year 1929 | 142,106,140.00 |
| Assessed values of personal property for the year 1929 | 31,063,620.00 |
| Total bonded indebtedness (including this issue) | 7,801,000.00 |
| Cash on hand in sinking fund | 713,957.85 |
| Net bonded debt Sept. 1 1930 | 7,087,042.15 |

Population 1920, 152,800. Population 1928, 230,000.

**TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 (P. O. Fort Worth), Tex.**—*BOND SALE.*—The $1,500,000 issue of water, series B bonds offered for sale on Sept. 15—V. 131, p. 825—was purchased by a syndicate composed of the Continental Illinois Co. and the Harris Trust & Savings Bank, both of Chicago, the Fort Worth National Co., the First National Co., and the Continental National Bank, all of Fort Worth, and Garrett & Co. of Dallas, as 4½s, at a price of 99.33, a basis of about 4.55%. Dated Sept. 15 1930. Due from March 15 1934 to 1970 incl.

*PUBLIC OFFERING OF BONDS.*—The above bonds are now being offered by the successful syndicate for general investment at prices to yield 4.40% for all maturities. The offering circular on the bonds reports as follows:

Tarrant County, Texas, Water Control and Improvement District No. 1 includes all of the City of Fort Worth and about 38,000 acres of adjacent river bottom land. This district was formed for two major purposes, namely, the future water supply and flood protection of the City of Fort Worth and its outlying industrial and metropolitan area. The district was organized Oct. 7 1924, as a "Water Improvement District," such organization being favorably approved by the voters in accordance with the statutes. In 1925 the Texas Legislature approved the organization of water control and improvement districts and further ratified and validated all previously formed water improvement districts. Under the provisions of this legislation this district was converted into a "Water Control and Improvement District" in an election held in January, 1926. The Supreme Court of Texas by formal decree has pronounced these bonds valid. The Legislature of Texas by an act general in terms has legislatively established these bonds as valid.

**TARRYTOWN, Westchester County, N. Y.**—*BOND OFFERING.*—J. Wyckoff, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on Sept. 22 for the purchase of $8,000 coupon or registered fire apparatus bonds. Dated Aug. 1 1930. Denom. $1,000. Due $1,000 on Aug. 1 from 1931 to 1938, incl. Interest is payable semi-annually. Rate to be named in bid, expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. A certified check for $200, payable to the order of the Village, must accompany each proposal. The approving opinion of Caldwell & Raymond, of New York, will be furnished to the pruchaser.

**TEXAS, State of (P. O. Austin).**—*BONDS REGISTERED.*—The following minor issues of bonds were registered by the State Comptroller during the week ended Sept. 13:

$3,000 5% Jackson County Cons. School Dist. bonds. Denom. $150. Due serially.
600 5% Panola County Cons. School Dist. No. 9 bonds. Denom. $100. Due serially.
1,200 5% Panola County Cons. School Dist. No. 17 bonds. Denom. $100. Due serially.
1,200 5% Van Zandt County Cons. School Dist. No. 40 bonds. Denom. $60. Due serially.
6,000 5% Collingsworth County Cons. School Dist. No. 4 bonds. Denom. $200. Due serially.
3,000 5% Nacogdoches County Cons. School Dist. No. 39 bonds. Denom. $150 Due serially.
1,080 5% Cass County Cons. School Dist. No. 46 bonds. Denom. $54. Due serially.

**THOMASVILLE SCHOOL DISTRICT (P. O. Thomasville), Thomas County, Ga.**—*BOND ELECTION.*—A special election will be held on Sept. 24 in order to have the voters pass upon the proposed issuance of $125,000 in 4½% school building bonds. They are reported to be due in 15 years.

**THIEF RIVER FALLS, Pennington County, Minn.**—*BONDS VOTED.*—At a special bond election held on Sept. 11, the voters approved the issuance of $123,000 in bonds as follows: $80,000 power plant engine by a count reported as 981 "for" to 28 "against" and $43,000 funding bonds by 903 votes "approving" to 30 "against."

**TRANSYLVANIA COUNTY (P. O. Brevard), N. C.**—*NOTES NOT SOLD.*—The $100,000 issue of not to exceed 6% semi-ann. revenue anticipation notes offered on Sept. 13—V. 131, p. 1598—was not sold as there were no bids received. The Board of County Commissioners deferred action until Sept. 17. Dated July 30 1930. Due on July 30 1931.

**TRAVELLERS REST CENTRALIZED HIGH SCHOOL DISTRICT (P. O. Greenville), Greenville County, S. C.**—*BOND OFFERING.*—Sealed bids will be received by Morgan & Cothran, attorneys, at their office in Greenville, until noon on Sept. 24, for the purchase of a $30,000 issue of 5½ or 6% school bonds. The bonds will be submitted to John N. Nathans of Charleston, for final opinion.

**TRUMBULL COUNTY (P. O. Warren), Ohio.**—*BOND OFFERING.*—David H. Thomas, Clerk of the Board of County Commissioners, will receive sealed bids until 2 p. m. on Oct. 1 for the purchase of $27,000 4¾% bridge impt. bonds. Dated Oct. 1 1930. Denom. $1,000. Due semi-annually as follows: $2,000 on April and Oct. 1 from 1932 to 1934 incl.; $1,000 on April and Oct. 1 from 1935 to 1941 incl. Int. is payable semi-annually in April and Oct. Bids for bonds may be presented based upon a different rate of int. than herein specified in accordance with Section 2293-28 G. C. of Ohio. County to pay for the printing of the bonds; purchaser to pay for opinion as to legality. A certified check for $1,000, payable to Trace D. Harkelrode, County Treasurer, must accompany each proposal.

**TYLER, Smith County, Tex.**—*BOND SALE.*—The $44,000 issue of 5% semi-annual school improvement bonds offered for sale on Sept. 16—V. 131, p. 1598—was purchased by the Peoples National Bank of Tyler. Dated Sept. 1 1930. Due in from 1 to 40 years.

**UNIVERSITY CITY, St. Louis County, Mo.**—*BOND SALE.*—The $175,000 issue of 4½% registered public impt. bonds offered for sale on Sept. 10—V. 131, p. 1598—was purchased by the Boatman's National Co. of St. Louis, for a premium of $7,257, equal to 104.14, a basis of about 4.13%. Dated Sept. 1 1930. Due from Sept. 1 1944 to 1950. The other bids and bidders were as follows:

| *Bidder—* | *Premium.* |
|---|---|
| Stix & Co. and Mercantile Commerce Co | $7,142.00 |
| Mississippi Valley Co | 7,134.75 |
| Smith, Moore & Co. and First National Co | 6,807.33 |
| The National City Co | 6,672.75 |
| G. H. Walker & Co. and Franklin-American Co | 5,725.00 |

*BONDS OFFERED FOR INVESTMENT.*—The above bonds are now being offered for public subscription by the successful bidder at prices to yield 4.05%. Legality to be approved by Benj. H. Charles of St. Louis. These bonds are said to be direct obligations of the city, payable from unlimited ad valorem taxes.

**VANCEBURG, Lewis County, Ky.**—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Sept. 22, by the City Clerk, for the purchase of a $20,000 issue of water works bonds. Denom. $500.

**VANDERBURGH COUNTY (P. O. Evansville), Ind.**—*BOND SALE.*—The $185,000 4½% coupon Pigeon Creek bridge bonds offered on Sept. 10—V. 131, p. 980—were awarded to the Harris Trust & Savings Bank, of Indianapolis, and the National City Bank, of Evansville, jointly, at par plus a premium of $7,572, equal to 104.09, a basis of about 3.98%. The bonds are dated Sept. 10 1930 and mature semi-annually as follows: $5,000 on July 1 1931; $5,000 on Jan. and July 1 from 1932 to 1947, incl.; $5,000 on Jan. 1 and $15,000 on July 1 in 1948. The successful bidders are re-offering the bonds for public investment at prices ranging from 100.77 for the July 1 1931 maturity, yielding 3.50%, to 107.98 for the July 1 1948 maturity, yielding 3.875%.

*Financial Statement (As Officially Reported).*

| | |
|---|---|
| Assessed valuation for taxation | $162,271,870 |
| *Total debt (this issue included) | 792,000 |

Population, estimated, 112,000; population, 1920 census, 92,293.
* Total debt less than ½ of 1% of assessed valuation.

**VANDERBURGH COUNTY (P. O. Evansville), Ind.**—*BOND OFFERING.*—Charles O. Wesselman, County Treasurer, will receive sealed bids until 10 a. m. on Sept. 27 for the purchase of $42,400 4½% Pigeon Township road impt. bonds. **Due four bonds each six months from July 15 1932 to Jan. 15 1942.**

**VERMILLION PARISH FIFTH WARD DRAINAGE DISTRICT NO. 1 (P. O. Abbeville), La.**—*BOND OFFERING.*—Sealed bids will be received until Oct. 1, by J. B. Ledoux, Secretary of the Board of Commissioners, for the purchase of a $17,000 issue of 6% semi-annual coupon drainage bonds.

**VERPLANCK FIRE DISTRICT (P. O. Verplanck), Westchester County, N. Y.**—*BOND OFFERING.*—Thomas J. Kelleher, Chairman of Board of Fire Commissioners, will receive sealed bids until 8 p. m. (Daylight saving time) on Sept. 27 for the purchase of $30,000 not to exceed 6% int. coupon or registered fire department apparatus purchase bonds. Dated Sept. 1 1930. Denom. $1,000. Due $1,000 on Sept. 1 from 1931 to 1960 incl. Rate of int. to be expressed in a multiple of ¼ or 1-10 of 1% and must be the same for all of the bonds. Prin. and semi-ann. int. (M. & S.) payable at the Peekskill National Bank, in Peekskill. A certified check for $1,500 payable to the order of the District, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished to the purchaser.

**VILLE PLATTE, Evangeline Parish, La.**—*BOND OFFERING.*—Sealed bids will be received, according to report, until Sept. 23, by Geo. L. Fontenot, Mayor, for the purchase of a $26,000 issue of city impt. bonds. Int. rate is not to exceed 6% payable semi-annually.

**VINELAND SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.**—*BOND SALE.*—The $12,000 issue of coupon school building bonds offered for sale on Sept. 8—V. 131, p. 1297—was purchased by Dean Witter & Co. of San Francisco, as 5s, at a price of 100.75, a basis of about 4.89%. Due $1,000 from Aug. 11 1933 to 1944 incl. The only other bid received was an offer of 100.10 (also on 5s) by the Elmer J. Kennedy Co. of Los Angeles.

**WASHINGTON SCHOOL DISTRICT, Washington County, Pa.**—*BOND SALE.*—Mrs. Ella R. Stewart, School District Secretary, informs us that an issue of $75,000 4¼% coupon school bonds was sold on April 28 to J. H. Holmes & Co. of Pittsburgh at par plus a premium of $280, equal to 100.37. The Mellon National Bank of Pittsburgh submitted an offer of par plus a premium of $107.55 for the issue.

**WASHINGTON SCHOOL TOWNSHIP, Daviess County, Ind.**—*BOND OFFERING.*—William C. Hyatt, Township Trustee, will receive sealed bids until 2 p. m. on Oct. 3 for the purchase of $7,756.25 4½% refunding bonds. Dated Sept. 15 1930. One bond for $387.86, all others for $387.81. Due $387.86 on June 15 and $387.81 on Dec. 15 1932 and $387.81 on June 15 and Dec. 15 from 1933 to 1941 incl. Prin. and semi-ann. int. (J. & D. 15) payable at the Peoples National Bank & Trust Co. of Washington.

**WAYNE COUNTY (P. O. Corydon), Iowa.**—*BONDS OFFERED.*—Both sealed and open bids were received up to 2 p. m. on Sept. 19 by W. S. McMains, County Treasurer, for the purchase of a $75,000 issue of annual primary road bonds. Denom. $1,000. Dated Sept. 1 1930. Due on May 1 as follows: $7,000, 1936 to 1944 and $12,000 in 1945. Optional after May 1 1936. The approving opinion of Chapman & Cutler of Chicago will be furnished.

**WAYNE COUNTY (P. O. Corydon), Iowa.**—*BOND SALE CANCELLED.*—We are now informed that the sale of the $75,000 4½% registered annual primary road bonds to the Carleton D. Beh Co. of Des Moines at 100.40, a basis of about 4.43%.—V. 131, p. 1598—was cancelled due to an error in the notice. Due on May 1 1945 and optional after May 1 1936.

**WEST CARROLLTON, Montgomery County, Ohio.**—*BOND OFFERING.*—John B. McNabb, Jr., Village Clerk, will receive sealed bids until 12 m. (Eastern Standard time) on Sept. 26, for the purchase of $48,310 6% sanitary sewer assessment bonds. Dated Oct. 1 1930. One bond for $310, all others for $1,000. Due on Sept. 1, as follows: $4,310 in 1931; $4,000 in 1932, and $5,000 from 1933 to 1940, incl. Bids for the bonds to bear interest at a rate other than 6% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. Principal and semi-annual interest (March and Sept.) payable at the West Carrollton Bank, in West Carrollton. A certified check for $500, payable to the order of the Village, must accompany each proposal. All legal matters pertaining to the issuance of these bonds have been handed by J. B. Harshman, Attorney for the City of Dayton.

**WESTHAMPTON BEACH, Suffolk County, N. Y.**—*BOND OFFERING.*—Evelyn W. Halsey, Village Clerk, will receive sealed bids until 12 m. on Oct. 1, for the purchase of the following issues of 5% coupon or registered bonds totaling $90,000:

$55,000 street improvement bonds. Due on Oct. 1, as follows: $2,000 from 1931 to 1935, incl., and $3,000 from 1936 to 1950, incl.
20,000 park bonds. Due $1,000 on Oct. 1 from 1931 to 1950, incl.
15,000 Stevens' Lane widening bonds. Due $1,000 on Oct. 1 from 1931 to 1945, incl.

All of the above bonds are dated Oct. 1 1930. Denom. $1,000. Bids will be received for a portion or for all of the bonds. Interest is payable semi-annually in April and Oct. A certified check for 2% of the amount of the bid, payable to the order of the Village Treasurer, must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished to the successful bidder.

**WESTMORELAND SANITARY DISTRICT (P. O. Westmoreland), Imperial County, Calif.**—*BONDS NOT SOLD.*—The $16,000 issue of 6% semi-ann. school bonds offered on Aug. 21—V. 131, p. 1297—was not sold as all the bids were rejected. Dated Sept. 1 1930. Due $1,600 from Sept. 1 1931 to 1940 incl.

**WETHERSFIELD, Hartford County, Conn.**—*BOND SALE.*—Estabrook & Co. of Boston and Putnam & Co. of Hartford, jointly on Sept. 5 purchased an issue of $120,000 4¼% coupon school bonds at 101.18, a basis of about 4.07%. Dated Oct. 1 1930. Denom. $1,000. Due $8,000 on Oct. 1 from 1931 to 1945 incl. Prin. and semi-ann. int. (A. & O.) payable at the Travelers Bank & Trust Co., Hartford. Legal opinion by Storey, Thorndike, Palmer & Dodge of Boston. The successful bidders are re-offering the bonds for public investment priced to yield 3.25% for the 1931 maturity, 3.50% for the 1932 maturity, 3.75% for the 1933 maturity, 3.90% for the 1934 and 1936 maturities, and 4% for the bonds due from 1937 to 1945 incl. The securities are said to be legal investment for savings banks and trust funds in Connecticut.

*Financial Statement.*

| | |
|---|---|
| Total grand list 1929 | $12,945,632.00 |
| Net bonded indebtedness (4%) | 513,577.04 |

**WHITE COUNTY (P. O. Monticello), Ind.**—*BOND SALE.*—The three issues of 6% bonds aggregating $23,369.52 offered on August 29—V. 131, p. 1138—were awarded as follows:

$13,604.85 Charles M. Mertz drain construction bonds sold at a price of par to the State Bank of Monticello. Due on Dec. 1, as follows: $1,274.85 in 1931, and $1,370 from 1932 to 1940, incl.

7,973.94 Charles E. Hale drain construction bonds sold at a price of par to the State Bank of Monticello. Due $973.94 in 1931, $1,000 from 1932 to 1938.

1,790.73 Michael Rencke drain construction bonds sold at par plus a premium of $1 to William K. O'Connell, a local investor. Due on Dec. 1, as follows: $350.73 in 1931, and $360 from 1932 to 1935, incl.

Each issue is dated Sept. 1 1930.

**WHITLEY COUNTY (P. O. Columbia City), Ind.**—*BOND OFFERING.*—Sealed bids addressed to Eugene E. Glassley, County Treasurer, will be received until 10 a. m. on Sept. 27 for the purchase of $22,080 4½% L. Lincoln Lee et al. Cleveland-Washington Twps. road constructon bonds. Dated Sept. 15 1930. Denom. $552. Due $1,104 on May 15 and Nov. 15 from 1932 to 1941 incl. Interest is payable semi-annually on May 15 and Nov. 15.

**WILLIAMS COUNTY (P. O. Williston) N. Dak.**—*BONDS OFFERED.*—Sealed bids were received until 2 p.m. on Sept. 19, by F. A. Hoare, County Auditor, for the purchase of a $20,000 issue of certificates of indebtedness. Due on May 1 1932.

**WILLIAMSON AND MARION CENTRAL SCHOOL DISTRICT NO. 3 (P. O. Williamson) Wayne County, N. Y.**—*OFFER $375,000 4½% BONDS.*—The $375,000 4½% coupon or registered school bonds which were reported sold on Sept. 9 to the Wayne County Trust Co. of Palmyra, at 100.73, a basis of about 4.44%—V. 131, p. 1753—are being reoffered for public investment by the Central Trust Co., Rochester, the Wayne County Trust Co., and Sage, Wolcott & Steele, of Rochester at prices to yield 4.35%. The securities are said to be legal investment for savings banks and trust funds.

*Financial Statement (as Officially Reported.)*

| | |
|---|---|
| Actual value taxable property | $5,000,000.00 |
| Assessed valuation | 2,621,114.00 |
| Bonded debt (this issue) | 375,000.00 |
| Population | 2,800 |

**WILSON, Wilson County, N. C.**—*BOND OFFERING.*—Sealed bids will be received until 8 p.m. on Sept. 23, by Theo. A. Hinnant, Town Clerk, for the purchase of a $300,000 issue of coupon or partially registered electric light plant bonds. Int. rate is not to exceed 6%, stated in a multiple of ¼ of 1%, and rate must be the same for all of the bonds. Denom. $1,000. Dated Oct. 1 1930. Due $30,000 from Oct. 1 1933 to 1942 incl. Prin. and int. (A. & O.) payable in New York City in gold. The bonds will be prepared under the supervision of the International Trust Co., New York City, which will certify as to their genuineness. The legal opinion of Masslich & Mitchell, of New York City, will be furnished. A $6,000 certified check, payable to the Town Treasurer, must accompany the bid.

*Official Financial Statement.*

| | | |
|---|---|---|
| Assessed valuation, 1929 | | $21,989,688.56 |
| Actua valuation, estimated | | 40,000,000.00 |
| Tota debt, including bonds now offered | | 2,308,500.00 |
| Water bonds, included in above | $331,700.76 | |
| Light bonds, included in above | 724,337.48 | |
| Gas bonds, included in above | 120,000.00 | |
| Uncollected spec. assessm'ts, actually levied | 409,840.97 | |
| | | 1,585,879.21 |
| Net debt, including bonds now offered | | $722,620.79 |
| Population, 1930 census | 12,600 | |
| Tax rate for general purposes | 40c. | |
| Tax rate for bonds and interest | 28c. | |
| Total tax rate | 68c. | |

**WINSTON-SALEM, Forsyth County, N. C.**—*BOND OFFERING.*—Sealed bids will be received until noon (Eastern standard time) on Sept. 25, by F. J. Peterson Jr., Commissioner of Public Accounts and Finance, for the purchase of three issues of bonds aggregating $300,000, divided as follows:

$90,000 street improvement bonds. Due on Sept. 15, as follows; $3,000, 1932 to 1937; $5,000, 1938 to 1943, and $7,000, 1944 to 1949, all inclusive.

20,000 water bonds. Due $1,000 from Sept. 15 1932 to 1951, incl.

190,000 general improvement bonds. Due on Sept. 15, as follows; $5,000, 1932 to 1941, and $7,000, 1942 to 1961, all incl.

Int. rate is not to exceed 6% stated in a multiple of ¼ of 1% and rate must be the same for all of the bonds. Denom. $1,000. Dated Sept. 15 1930. Prin. and int. (M. & S.) payable in gold at the Chase National Bank in New York City. Legal approval by Reed, Hoyt & Washburn, of New York, will be furnished. A certified check for 2% par of the bonds bid for, payable to the city, is required.

*Official Financial Statement.*

| | | |
|---|---|---|
| Assessed valuation of taxable real property, 1929 | | $86,066,415.00 |
| Assessed valuation of taxable personal property, 1929 | | 60,603,957.00 |
| Total assessed valuation of taxable property, 1929 | | $146,670,372.00 |
| Actual value of taxable property (estimated) | | 235,000,000.00 |
| Gross bonded debt (including proposed issue) | | 18,475,000.00 |
| Water bonds | $3,019,597.71 | |
| Sinking fund for bonds other than water bonds | 294,818.24 | |
| Special assessments (actual or estimated) applicable to payment of bonded debt | 3,923,509.07 | |
| Other legal deductions (school bonds) | 4,588,000.00 | |
| Total deductions | | 11,825,925.02 |
| Net funded debt Sept. 1 1930 | | $6,649,074.98 |

*Note.*—There is no separate school district embracing the city in whole or in part. Bonds for schools are issued in the name of the city and included in the above gross bonded debt.

Population (U. S. Census): 1910, 22,356, 1920, 48,395, 1930, 75,272.

**WYANDOTTE COUNTY (P. O. Kansas City), Kans.**—*BOND OFFERING.*—Sealed bids will be received until 2 p.m. on Oct. 9 by William Beggs, County Clerk, for the purchase of a $220,000 issue of 4¼% coupon courthouse equipment bonds. Denom. $1,000. Dated Oct. 1 1930. Due on July 1 as follows: $6,000, 1931; $11,000, 1932 to 1945, and $12,000, 1946 to 1950, all incl. Int. payable on Jan. and July 1. Bonds to be sold subject to the legal opinion of Bowersock, Fizzell & Rhodes of Kansas City (Mo.), whose approving opinion will be furnished by the County. A certified check for 2% of the bid is required.

**WYOMING COUNTY (P. O. Warsaw), N. Y.**—*BOND OFFERING.*—Charles B. Smallwood, County Treasurer, will receive sealed bids until 11 a. m. (Eastern standard time) on Sept. 26 for the purchase of $40,000 not to exceed 5% interest coupon or registered hospital bonds. Dated Oct. 1 1930. Denom. $1,000. Due $5,000 on Oct. 1 from 1931 to 1938 inclusive. Rate of interest to be expressed in a multiple of ¼ or 1-10 of 1% and must be the same for all of the bonds. Principal and semi-annual interest (April and October) payable at the Wyoming County National Bank, Warsaw. A certified check for $1,000, 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 successful bidder.

**YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 53 (P. O. Worden), Mont.**—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Sept. 30 by Mrs. John Blessing, Clerk of the Board of Trustees, for the purchase of an issue of $1,000 refunding bonds. Int. rate is not to exceed 6%, payable semi-annually. Due in 10 years and optional after 5 years. A certified check for $100 must accompany each bid.

**YONKERS, Westchester County, N. Y.**—*BOND SALE.*—The three issues of coupon or registered bonds aggregating $1,900,000 offered on Sept. 19—V. 131, p. 1753—were awarded to a syndicate composed of the First National Bank, Salomon Bros. & Hutzler, First Detroit Co., Inc., Phelps, Fenn & Co. and Rutter & Co., all of N. Y. City, at a price of 100.079 as follows:

$900,000 local impt., series A of 1930 bonds sold as 3½s. Due $60,000 on Oct. 1 from 1931 to 1945 incl.

600,000 assessment bonds sold as 4½s. Due $60,000 on Oct. 1 from 1931 to 1940 incl.

400,000 local impt., series B of 1930 bonds sold as 5s. Due $80,000 on Oct. 1 from 1931 to 1935 incl.

Each issue is dated Oct. 1 1930.

**YORK SCHOOL DISTRICT (P. O. York) York County, Pa.**—*BOND SALE.*—The $650,000 4% coupon school bonds offered on Sept. 11—V. 131, p. 1297—were awarded to M. M. Freeman & Co. of Philadelphia, at par plus a premium of $1,748.50 equal to 100.269, a basis of about 3.98%. The bonds are dated Oct. 1 1930 and mature on Oct. 1 as follows: $15,000 from 1931 to 1950 incl., and $35,000 from 1951 to 1960 incl. Edward B. Smith & Co., also of Philadelphia, bid par plus a premium of $286 for the issue.

**ZANESVILLE, Muskingum County, Ohio.**—*BOND SALE.*—The $10,000 4½% coupon airport landing field bonds offered on Sept. 11—V. 131, p. 1457—were awarded to Seasongood & Mayer of Cincinnati at par plus a premium of $61, equal to 100.61, a basis of about 4.38%. The bonds are dated July 15 1930 and mature annually on July 15 from 1932 to 1941 incl. The following is an official list of the bids submitted for the issue, all of which were for the bonds as 4½s:

| *Bidder—* | *Premium.* |
|---|---|
| Seasongood & Mayer, Cincinnati (purchaser) | $61.00 |
| Davies, Bertram Co., Cincinnati | 45.00 |
| Banc-Ohio Securities Co., Columbus | 41.00 |
| Ryan, Sutherland & Co., Toledo | 27.00 |
| Provident Saving Bank & Trust Co., Cincinnati | 26.50 |
| Spitzer Rorick & Co., Toledo | 21.00 |
| Weil, Roth & Irving Co., Cincinnati | 7.00 |
| Otis & Co., Cleveland | 6.00 |
| W. L. Slayton & Co., Toledo | 4.50 |

**ZERBE TOWNSHIP SCHOOL DISTRICT (P. O. Trevorton) Northumberland County, Pa.**—*BOND OFFERING.*—E. E. Haupt, Secretary of Board of School Directors, will receive sealed bids until 12 m. on Sept. 20 for the purchase of $150,000 4½% school bonds. Dated Sept. 1 1930. Denom. $1,000. Due on Sept. 1 as follows; $2,000 from 1931 to 1933 incl.; $3,000 from 1934 to 1940 incl.; $4,000 from 1941 to 1945 incl.; $5,000 from 1946 to 1948 incl.; $6,000 from 1949 to 1951 incl.; $7,000 from 1952 to 1955 incl.; $8,000 from 1956 to 1959 incl., and $10,000 in 1960. Bids may be submitted for the entire $150,000 bonds or for any portion thereof. Purchasers for the total issue are requested to make separate bids for bonds numbered from 1 to 124 incl., also from 1 to 140 incl., and from 1 to 150 incl. A certified check for 5% of the bid must accompany each proposal.

## CANADA its Provinces and Municipalities.

**CORNWALL, Ont.**—*BOND SALE.*—Dyment, Anderson & Co. of Toronto recently purchased an issue of $27,623 5½% impt. bonds at a price of 103.551, a basis of about 5.0. The bonds mature in 20 instalments. Bids reported to have been received follow:

| *Bidder—* | *Rate Bid.* | *Bidder—* | *Rate Bid.* |
|---|---|---|---|
| Dyment, Anderson & Co | 103.551 | Bank of Nova Scotia | 102.00 |
| Gairdner & Co | 103.273 | H. C. Monk & Co | 101.25 |
| C. H. Burgess & Co | 103.21 | Royal Bank | 99.26 |
| Bell, Gouinlock & Co | 102.65 | Bank of Commerce | 99.15 |
| Wood, Gundy & Co | 102.61 | | |

**GRAND MERE, Que.**—*OFFER $40,000 5% BONDS.*—A. E. Ames & Co. of Toronto are offering $40,000 5% coupon (registerable as to principal only) Catholic School Commission bonds for public investment; price upon application. The bonds are available in denoms. of $500 and $100 and mature serially on Jan. 2 from 1936 to 1960 incl. Prin. and semi-ann. int. (J. & J. 2) payable at the Banque Provinciale du Canada, Grandmere, Montreal or Quebec, at holder's option. Subject to legal opinion of Markey, Hyde & Ahern of Canada.

*Financial Statement.*

| | |
|---|---|
| Assessed value for taxation | $15,621,397 |
| Exemptions not included above | 2,628,500 |
| Total debenture debt (including present issue) | 735,400 |
| Less sinking fund | 58,390 |
| Net debenture debt | $677,010 |
| Value of Nunicipality-s assets (March 31 1930) | 751,114 |

Population: 7,000.
Tax rate: 8 mills.

**HULL, Quebec.**—*BOND SALE,*—The $293,400 5% bonds, comprising an issue of $193,000 and an issue of $100,400, each maturing serially from 1936 to 1949 incl., offered on Sept. 15—V. 131, p. 1599—were awarded to Gairdner & Co. of Toronto, at a price of 99.799, a basis of about 5.01%. The bonds are payable at Hull, Montreal and Quebec.

The following is a list of the bids reported to have been submitted for the bonds:

| *Bidder—* | *Rate Bid.* | *Bidder—* | *Rate Bid.* |
|---|---|---|---|
| Gairdner & Co | 99.799 | Dyment, Anderson & Co | 99.09 |
| L. G. Beaubien & Co. and Fry, Mills, Spence & Co | 99.27 | McLeod, Young, Weir & Co | 99.08 |
| C. H. Burgess & Co | 99.23 | Geoffrion & Co | 99.06 |
| Dominion Securities Corp | 99.18 | Credit Anglo-Francais | 99.03 |
| Banque Provinciale | 99.16 | Wood, Gundy & Co | 98.91 |
| Mead & Co | 99.14 | Hodgson Bros. & Dunton | 98.80 |

**KINCARDINE, Ont.**—*BOND OFFERING.*—William Butler, Town Clerk, will receive sealed bids until 5 p. m. on Sept. 27 for the purchase of $126,403.21 5% bonds. Due in 20 equal annual instalments of prin. and int. Denominations will be printed as desired by purchaser. Application has been made to the Ontario Railway and Municipal Board for validation of the bonds.

**LA TUQUE, Que.**—*BOND SALE.*—The $97,000 5½% coupon bonds offered on Sept. 9—V. 131, p. 1599—were awarded to the Credit Anglo-Francais, Ltd., of Montreal, at a price of 99, a basis of about 5.63%. The bonds are dated May 1 1930 and mature serially in 20 years. Payable at La Tuque, Montreal and Quebec. The following is an official list of the proposals received:

| *Bidder—* | *Rate Bid.* |
|---|---|
| Credit Anglo-Francais, Ltd. (purchaser) | 99.00 |
| Langueux & Darveau, Ltd | 97.35 |
| Banque Canadienne Nationale, and Rene T. Leclerc, jointly | 98.63 |
| La Corporation de Prets de Quebec, J. E. Laflamme & Co., and Dube, Leblond & Co., jointly | 97.20 |

**LENNOX AND ADDINGTON (United County of), P. O. Napanee, Ont.**—*MATURITY.*—The three issues of 5% bonds aggregating $217,500 awarded on Aug. 29 to Stewart, Scully & Co., of Toronto, at 100.095, a basis of about 4.98%—V. 131, p. 1753—mature annually as follows: $17,000 in 1931, $18,000 in 1932, $19,000 in 1933, $20,000 in 1934, $21,000 in 1935; $22,000 in 1936; $23,000 in 1937; $24,500 in 1938; $26,000 in 1939, and $27,000 in 1940. The successful bidders are reoffering the bonds for public investment as follows: 1931 to 1935 maturities are priced to yield 4.80% and the 1936 to 1940 maturities are priced to yield 4.75%. All of the bonds are dated July 1 1930.

**McADAM, N. B.**—*BOND SALE CORRECTION.*—In connection with the report in our issue of Sept. 13—V. 131, p. 1753—relative to a sale of 5½% coupon sewerage bonds to the Eastern Securities Co., of St. Johns, we learn that the amount of the issue is $50,000, not $57,500 as previously reported. The bonds were awarded on Sept. 1 at a price of par. Dated Sept. 1 1930. Denom. $1,000 and $500. Due serially from 1931 to 1961 inclusive. Interest is payable semi-annually in March and September.

**MONTREAL METROPOLITAN COMMISSION (P. O. Montreal), Que.**—*BOND SALE.*—The $1,350,000 4½% coupon (registerable as to principal) sinking fund gold bonds offered on Sept. 15 (V 131, p. 1599) were awarded to the Royal Bank of Canada and Wood, Gundy & Co., both of Toronto, jointly, at a price of 97.70 (Canadian funds), on the basis of bonds and interest payable in Montreal, the net interest cost being about 4.64%. The bonds are dated May 1 1930. Due on May 1 1962. The following is an official list of the bids submitted for the issue:

| *Bidder—* | —*For Bonds Payable in*— *Montreal and New York. (N. Y. Funds)* | *Montreal (Canadian Funds.)* |
|---|---|---|
| The Royal Bank of Canada and Wood, Gundy & Co., Ltd | ---- | *a*97.70 |
| *Chase Securities Corp., the Royal Bank of Canada, and Wood, Gundy & Co., Ltd | 98.70 | ---- |
| Bank of Montreal, A. E. Ames & Co., Ltd., and First National Bank of New York | 98.038 | 96.54 |
| Guaranty Co. of New York, Ltd | 96.139 | ---- |
| McLeod, Young, Weir & Co., Ltd., Bell, Gouinlock & Co. and Fry, Mills, Spence & Co | 96.18 | ---- |
| Dominion Securities Corp., Ltd., Dillon, Read & Co., Bankers Co. of N. Y., Banque Canadienne Nationale and the Canadian Bank of Commerce | 97.079 | ---- |
| Mead & Co., Ltd., Dyment, Anderson & Co. and R. A. Daly & Co | 95.35 | ---- |
| Hannaford, Birks & Co., E. H. Rollins & Sons, Ltd., and Gairdner & Co | 98.031 | 97.531 |
| Banque Provinciale du Canada, Geoffrion & Cie., Ltee., La Societe de Placements du Canada, Hodgson Bros. & Dunton, Ltd., and Harris, MacKeen & Co | 96.412 | |
| The National City Co | 97.559 | ---- |
| Hanson Bros., Incorp., Bank of Nova Scotia, Matthews & Co., Ltd., and Greenshields & Co | 96.279 | ---- |

*a* Accepted bid.

* *Note.*—The Chase Securities Corp., New York, did not participate in the award of the bonds as its only connection with the successful bidders, the Royal Bank of Canada and Wood, Gundy & Co., was in conjunction with the purchasers in their alternate offer of 98.70 (N. Y. funds) for the issue.

**NEW GLASGOW, N. S.**—*BOND OFFERING.*—Sealed bids addressed to M. Wadden, Town Clerk and Treasurer, will be received until 5 p. m. on Sept. 23 for the purchase of $80,000 5% high school bonds. Dated Oct. 1 1930. Denom. $1,000. Due in 30 years. Interest is payable semi-annually at the office of the Town Clerk.

**ONTARIO (Province of).**—$15,150,000 *BONDS OFFERED FOR PUBLIC INVESTMENT.*—A syndicate composed of Nesbitt, Thompson & Co., Ltd.; Wood, Gundy & Co., Ltd.; Bank of Montreal, the Royal Bank of Canada, Canadian Bank of Commerce, Bank of Nova Scotia, Imperial Bank of Canada, Dominion Securities Corp., Ltd.; A. E. Ames & Co., Ltd., and Harris, Forbes & Co., Ltd., is offering $15,150,000 coupon (registerable as to principal) Hydro-Electric Power Commission of Ontario bonds, consisting of $12,500,000 4¾s, due Jan. 1 1970, and $2,650,000 5s, due Jan. 1 1935, for public investment priced at 101.40 and interest, to yield 4.65%, for the 5% securities, and 102.75 for the 4¾% securities, to yield about 4.65%. The bonds are a portion of the $21,000,000 issued by the aforementioned Commission during August to effect the acquisition of the Dominion Power & Transmission Co., Ltd., and, in addition to being a direct obligation of the Commission, are said to be unconditionally guaranteed as to principal and interest by the Province of Ontario, the guarantee being endorsed on each bond. They are being issued in denoms. of $1,000 and $500 and are payable as to principal and semi-ann. int. (J. & J. 2) in lawful money of Canada at any branch of the Bank of Montreal in Montreal, Toronto or Hamilton, at holders' option. Legal opinion of Tilley, Johnston, Thomson & Parmenter.

**REGINA, Sask.**—*BOND SALE.*—The following issues of 5% sinking fund gold bonds aggregating $813,000 offered on Sept. 16—V. 131, p. 1753—were awarded to the Dominion Securities Corp. of Toronto, and the Bank of Nova Scotia, of Halifax, jointly, at 100.647, a basis of about 4.94%:

| *Amt.* | *By-Law.* | *Purpose—* | *Bearing Interest From* | *Maturity.* |
|---|---|---|---|---|
| $40,000 | 1595 | Storm sewers | July 1 1930 | July 1 1960 |
| 30,000 | 1596 | Exten. sewage disposal works | July 1 1930 | July 1 1945 |
| 38,000 | 1597 | Street Ry. power sub-station | July 1 1930 | July 1 1945 |
| 40,000 | 1598 | Street Ry. track construction | July 1 1930 | July 1 1945 |
| 130,000 | 1599 | Street Ry. new car barns | July 1 1930 | July 1 1950 |
| 11,000 | 1600 | Street Ry. rolling stock | July 1 1930 | July 1 1945 |
| 250,000 | 1601 | Light and power extension | July 1 1930 | July 1 1940 |
| 55,000 | 1602 | Light and power boiler, &c | July 1 1930 | July 1 1945 |
| 160,000 | 1603 | General hospital power plant and laundry | July 1 1930 | July 1 1950 |
| 30,000 | 1604 | Completion technical school | Apr. 1 1930 | Apr. 1 1960 |
| 29,000 | 1605 | Library branch, West End | July 1 1930 | July 1 1950 |

The successful bidders are re-offering the bonds for public investment at prices to yield 4.80% for all maturities.

**SHAWINIGAN FALLS, Que.**—*BOND SALE.*—The Dominion Securities Corp. of Montreal on Sept. 3 was awarded $522,000 5% various improvement bonds at a price of 99.568, a basis of about 5.04%. The bonds mature serially in from one to 38 years. Bids reported to have been submitted follow:

| *Bidder—* | *Rate Bid.* |
|---|---|
| Dominion Securities Corp | 99.568 |
| Hannaford, Birks & Co | 99.378 |
| A. E. Ames & Co | 99.27 |
| C. H. Burgess & Co | 99.22 |
| Banque Canadienne Nationale and L. G. Beaubien & Co | 99.17 |
| Mead & Co | 99.05 |
| McLeod, Young, Weir & Co | 98.79 |
| Wood, Gundy & Co | 98.62 |

**SWANSEA, Ont.**—*BOND OFFERING.*—N. L. Ivey, Village Clerk, will receive sealed bids until 4 p. m. on Sept. 30 for the purchase of the following issues of 5% bonds aggregating $375,075.55:

$222,374.13 local improvement bonds. Due in 15 years.
76,681.09 local improvement bonds. Due in 30 years.
30,000.00 storm sewer bonds. Due in 20 years.
20,000.00 sanitary sewer bonds. Due in 30 years.
25,000.00 school bonds. Due in 30 years.
1,020.33 local improvement bonds. Due in 10 years.

All of the above bonds are dated Oct. 1 1930 and are payable as to both prin. and semi-ann. int. at the Canadian Bank of Commerce, Bloor and Runnymede Branch, in Toronto. Legality approved by Long & Daly of Toronto.

**THREE RIVERS, Que.**—*BOND OFFERING.*—Jacques Denechaud, City Treasurer, will receive sealed bids until 4 p. m. on Sept. 29 for the purchase of the following 5% bonds, aggregating $533,000, issued for various improvement purposes:

$485,000 series A bonds. Dated Nov. 2 1930. Due annually in from 1 to 20 years.
48,000 series B bonds. Dated Nov. 1 1930. Due annually in from 1 to 10 years.

The above bonds will be issued in denom. of $100 or multiples thereof, at the purchaser's option. Prin. and semi-ann. int. (M. & N.) payable at the holder's option, at the chief office of the Banque Canadienne Nationale in the City of Montreal, or at any of the branches of said bank in the cities of Three Rivers, Montreal, and Quebec. A certified check for 1% of the par value of the issues, payable to the order of the city, must accompany each proposal.

**WINNIPEG, Man.**—*CITY EXPECTED TO OFFER* $3,500,000 *BONDS*—The city council on Sept. 15 authorized Harry C. Thompson, City Treasurer, to offer about $3,500,000 long-term bonds shortly, to meet the city's requirements for capital expenditure during 1930, according to a special dispatch to the Sept. 16 issue of the New York "Herald Tribune." The chief items to be financed by the proposed loan were given as follows: "Local improvements, $600,000; waterworks, $400,000; steam heating plant extensions, $150,000; city hydro development on Winnipeg River where dam and power house at cost of $10,000,000 are being built and power is being brought to city 80 miles, $200,000."

## NEW LOANS

**$30,000**

## Central School District No. 1

### Towns of Sharon, Schoharie County and Cherry Valley and Roseboom, Otsego County, N. Y.

**BOND SALE**

Sealed proposals will be received by the Board of Education of Central School District No. 1 of the Towns of Sharon, Schoharie County, and Cherry Valley and Roseboom, Otsego County, New York, until four o'clock P. M. Eastern Standard Time, on the first day of October, 1930, at First National Bank, Sharon Springs, New York, for the purchase at not less than par and accrued interest of the following described bonds of said District:

$30,000 School (Coupon) Bonds, dated October 1, 1930, denomination $1,000 each, interest not exceeding six per centum per annum, payable semi-annually April 1 and October 1, and maturing $1,000 on October 1 in each of the years 1931 to 1960, both inclusive. Payment in gold coin or equivalent at the First National Bank in the Village of Sharon Springs, New York, in New York exchange. Privilege of registration as to principal only or as to both principal and interest.

Award to bidder at lowest rate of interest in a multiple of one-quarter or one-tenth of one per centum per annum, or to highest bidder at such lowest rate. Certified or bank or trust company check to order of John L. Empie, Treasurer, for $600 required with each bid. The right is reserved to reject any or all bids. Bidders must bid for all of said bonds and state a single rate of interest therefor. Any bid not complying with the terms of this notice will be rejected. Proposals to be enclosed in a sealed envelope addressed to the undersigned Clerk at Sharon Springs, New York and marked on the outside "Proposal for Bonds." The deposit of the successful bidder will be credited upon the purchase price. Checks of unsuccessful bidders will be returned on the award of the bonds.

The approving opinion of Messrs. Clay, Dillon & Vandewater, Attorneys of New York City, will be furnished to the purchaser without cost.

Dated, Sharon Springs, N. Y.,
September 17th, 1930.

BOARD OF EDUCATION OF CENTRAL SCHOOL DISTRICT NO. 1 OF THE TOWNS OF SHARON, SCHOHARIE COUNTY AND CHERRY VALLEY AND ROSEBOOM, OTSEGO COUNTY, N. Y.

By FRANK S. CLAPPER, Clerk.

## NEW LOANS

**$40,000**

## Borough of Glassport, Pa.

**BOND SALE**

The Borough of Glassport, Allegheny County, Pennsylvania, will receive sealed bids and proposals for the sale of $40,000.00 Coupon Bonds of said Borough. Said bonds will be of the denomination of $1,000.00 each and will be dated October 1st, 1930, and will mature October 1st, 1950.

Said bonds will bear interest at the annual rate of 4½%, payable on April 1st and October 1st of each year and will be sold free of State tax. Purchaser to pay for the printing of said bonds. All bids must be accompanied by certified check drawn to the order of the Treasurer of said Borough in the sum of $2,000.00, and must be in the hands of the Secretary of said Borough not later than

OCTOBER 14, 1930
at 7:00 P.M.,
Eastern Standard Time.

The bids will be opened in the Glassport Borough Municipal Building, corner of Fifth Street and Monongahela Avenue, Glassport Borough, Allegheny County, Pennsylvania. Council reserves the right to reject any and all bids.

Mail bids to N. J. Chaverini, Secretary, Glassport Borough Municipal Building, Corner Fifth Street and Monongahela Avenue, Glassport, Pa.

CYRUS A. DAVIS,
Solicitor for Glassport Borough,
603 Bowman Building,
Pittsburgh, Pa.

## Dividends

**AMERICAN MANUFACTURING COMPANY**

**Noble and West Streets,
Brooklyn, New York**

The Board of Directors of the American Manufacturing Company has declared a dividend for the year 1930 of $5.00 per share on the Preferred Stock of the Company, payable quarterly March 31, July 1, October 1 and December 31, to Stockholders of record March 15, June 15, September 15, and December 15, and a dividend of $4.00 per share on the Common Stock of the Company, payable quarterly on the same dates.

JOHN B. PITMAN, Treasurer.

*Financial*